

ASSET ACQUISITIONS AND DISPOSALS::ANNOUNCEMENT PURSUANT TO RULE 706A OF THE SGX-ST LISTING MANUAL

Issuer & Securities

Issuer/ Manager

CITY DEVELOPMENTS LIMITED

Securities

CITY DEVELOPMENTS LIMITED - SG1R89002252 - C09

Stapled Security

No

Announcement Details

Announcement Title

Asset Acquisitions and Disposals

Date & Time of Broadcast

12-Aug-2021 07:07:09

Status

New

Announcement Sub Title

Announcement pursuant to Rule 706A of the SGX-ST Listing Manual

Announcement Reference

SG210812OTHRIOOP

Submitted By (Co./ Ind. Name)

Enid Ling Peek Fong

Designation

Company Secretary

Description (Please provide a detailed description of the event in the box below)

Please see attached announcement pursuant to Rule 706A of the SGX-ST Listing Manual.

Attachments

[CDL Rule 706A Announcement.pdf](#)

Total size = 131K MB

ANNOUNCEMENT PURSUANT TO RULE 706A OF THE LISTING MANUAL

Pursuant to Rule 706A of the Listing Manual of Singapore Exchange Securities Trading Limited, the Board of Directors of City Developments Limited (“CDL” or the “Company”) wishes to announce the following changes to its group of companies that occurred during the half year ended 30 June 2021:

(A) Incorporation of Associated Companies

The following indirect associated companies were incorporated:

- | | | | |
|-----|--------------------------|---|---|
| (1) | Name of company | : | Titus Commercial Holdings Pte. Ltd. |
| | Date of incorporation | : | 4 May 2021 |
| | Country of incorporation | : | Republic of Singapore |
| | Issued share capital | : | S\$2.00 |
| | Principal activity | : | Investment holding |
| (2) | Name of company | : | Titus Commercial SG Pte. Ltd. |
| | Date of incorporation | : | 4 May 2021 |
| | Country of incorporation | : | Republic of Singapore |
| | Issued share capital | : | S\$2.00 |
| | Principal activity | : | Property owner and developer |
| (3) | Name of company | : | Titus Residential Holdings Pte. Ltd. |
| | Date of incorporation | : | 4 May 2021 |
| | Country of incorporation | : | Republic of Singapore |
| | Issued share capital | : | S\$2.00 |
| | Principal activity | : | Investment holding |
| (4) | Name of company | : | Titus Residential SG Pte. Ltd. |
| | Date of incorporation | : | 4 May 2021 |
| | Country of incorporation | : | Republic of Singapore |
| | Issued share capital | : | S\$2.00 |
| | Principal activity | : | Property owner and developer |
| (5) | Name of company | : | Titus Residential JV Pte. Ltd. |
| | Date of incorporation | : | 21 May 2021 |
| | Country of incorporation | : | Republic of Singapore |
| | Issued share capital | : | S\$2.00 |
| | Principal activity | : | Investment holding |
| (6) | Name of company | : | Taurus Properties JV Holdings Pte. Ltd. |
| | Date of incorporation | : | 21 May 2021 |
| | Country of incorporation | : | Republic of Singapore |
| | Issued share capital | : | S\$2.00 |
| | Principal activity | : | Investment holding |

(A) Incorporation of Associated Companies (cont'd)

- | | | | |
|-----|--------------------------|---|--------------------------------------|
| (7) | Name of company | : | Taurus Properties Holdings Pte. Ltd. |
| | Date of incorporation | : | 21 May 2021 |
| | Country of incorporation | : | Republic of Singapore |
| | Issued share capital | : | S\$2.00 |
| | Principal activity | : | Investment holding |
| (8) | Name of company | : | Taurus Properties SG Pte. Ltd. |
| | Date of incorporation | : | 21 May 2021 |
| | Country of incorporation | : | Republic of Singapore |
| | Issued share capital | : | S\$2.00 |
| | Principal activity | : | Property owner and developer |

The CDL Group holds an indirect interest of 50% in each of the above associated companies and the remaining 50% interest are held by an unrelated third party.

(B) Dissolution/Striking Off/Removal from Company Registry

The following indirect subsidiaries have been dissolved/struck off/removed from the Company Registry:

- (1) Pacific Height Enterprises Company Limited, which was incorporated in Hong Kong, was dissolved on 21 January 2021.
- (2) Adella Properties Pte. Ltd. and Adisa Holdings Pte. Ltd., which were both incorporated in the Republic of Singapore, were struck off from the Register pursuant to Section 344A of the Companies Act, Chapter 50 on 8 February 2021 and 8 April 2021 respectively.
- (3) The Aldgate House Limited Partnership, a limited partnership registered in the United Kingdom, was dissolved on 30 April 2021.
- (4) PT Millennium Hotels and Resorts, which was incorporated in the Republic of Indonesia, was dissolved as of 1 January 2018 and placed under members' voluntary liquidation thereafter. It had been removed from the Company Registry of the Ministry of Law and Human Rights of the Republic of Indonesia on 15 April 2021.

(C) Subsidiaries in Members' Voluntary Liquidation

The following subsidiaries, all incorporated in the Republic of Singapore, have been placed under members' voluntary liquidation with effect from 5 April 2021:

- (1) Eton Properties Pte Ltd;
- (2) Island City Garden Development Pte. Ltd.;
- (3) Dathan Holdings Pte. Ltd.;
- (4) City Ridgeview Pte Ltd; and
- (5) Glengary Pte. Ltd.

(D) Subsidiaries in the Process of Striking-off

The following indirect subsidiaries, all incorporated in the United Kingdom, are in the process of being struck off:

- (1) Aldgate House Nominee No. 1 Limited and Aldgate House Nominee No. 2 Limited have applied for striking-off on 12 May 2021.
- (2) Aldgate House General Partner Limited has applied for striking-off on 28 May 2021.

(E) Increase of interest in the Stapled Securities of CDL Hospitality Trusts (“CDLHT”)

An aggregate of 3,022,747 and 3,068,084 stapled securities (“Stapled Securities”) of CDLHT were issued to M&C REIT Management Limited (“M&C REIT”), as manager of CDL Hospitality Real Estate Investment Trust (“H-REIT”), and M&C Business Trust Management Limited (“MBTM”), as trustee-manager of CDL Hospitality Business Trust (“HBT”), as follows:

On 29 January 2021

- (i) 1,058,660 stapled securities were issued to M&C REIT at an issue price of S\$1.2860 per Stapled Security, as payment of 80% of its base management fee for the period from 1 October 2020 to 31 December 2020 in relation to H-REIT;
- (ii) 1,889,580 stapled securities were issued to M&C REIT at an issue price of S\$1.2860 per Stapled Security, as payment of 100% of its acquisition fee in relation to H-REIT’s acquisition of W Singapore - Sentosa Cove which was completed on 16 July 2020; and
- (iii) 74,507 Stapled Securities were issued to MBTM at an issue price of S\$1.2860 per Stapled Security, as payment of 80% of its base management fee for the period from 1 October 2020 to 31 December 2020 in relation to HBT.

On 29 April 2021

- (i) 1,007,190 stapled securities were issued to M&C REIT at an issue price of S\$1.2529 per Stapled Security, as payment of 80% of its base management fee for the period from 1 January 2021 to 31 March 2021 in relation to H-REIT;
- (ii) 1,973,125 stapled securities were issued to M&C REIT at an issue price of S\$1.2860 per Stapled Security, as payment of 80% of its performance fee for the financial year ended 31 December 2020 being its entitlement as H-REIT Manager; and
- (iii) 87,769 Stapled Securities were issued to MBTM at an issue price of S\$1.2529 per Stapled Security, as payment of 80% of its base management fee for the period from 1 January 2021 to 31 March 2021 in relation to HBT.

* *Each Stapled Security comprised one unit in H-REIT and one unit in HBT.*

MBTM is a wholly-owned subsidiary of M&C REIT, and both MBTM and M&C REIT are indirect wholly-owned subsidiaries of Millennium & Copthorne Hotels Limited, which is in turn a wholly-owned subsidiary of CDL.

Following the issuance of the Stapled Securities to M&C REIT and MBTM, the Company’s deemed interest in the Stapled Securities of CDLHT, held through its subsidiaries, namely, M&C REIT, MBTM, Hospitality Holdings Pte. Ltd. and Republic Hotels & Resorts Limited, has increased from 466,963,938 Stapled Securities to 473,054,769 Stapled Securities, representing 38.535% of the current issued Stapled Securities in CDLHT.

(F) Change of Interest in IREIT Global

CDL’s deemed interest in the units in IREIT Global (“IREIT”), held through City Strategic Equity Pte. Ltd. (“CSE”), an indirect subsidiary of CDL, and IREIT Global Group Pte. Ltd. (“IGG”), the manager of IREIT, has increased from 200,004,933 units to 201,034,447 units, representing 21.133% of the issued units in IREIT. Events on the change of interest are as follows:

- (i) On 12 March 2021, 1,916,706 units of IREIT were issued at an issue price of S\$0.6487 per unit to IGG, as payment of 100% of the base component of the management fee for the period from 1 October 2020 to 31 December 2020;
- (ii) On 21 April 2021, IGG disposed 3,641,397 units of IREIT, namely 1,820,698 units to CSE and 1,820,699 units to Tikehau Capital, an unrelated joint venture partner in IGG, respectively at a consideration of \$0.6203 per unit, pursuant to a unit purchase agreement; and

(F) Change of Interest in IREIT Global (cont'd)

- (iii) On 28 May 2021, 933,507 units of IREIT were issued at an issue price of S\$0.6455 per unit to IGG as payment of 50% of the base component of the management fee for the period from 1 January 2021 to 31 March 2021.

(G) Change of Interest in Subsidiary, CDL Investments New Zealand Limited

Pursuant to a dividend reinvestment plan, CDL Investments New Zealand Limited ("CDLI"), an indirect subsidiary, has on 14 May 2021, allotted a total of 7,077,888 ordinary shares to the following shareholders who had elected to receive their dividend in the form of new shares:

- (i) 5,866,859 ordinary shares to Millennium & Copthorne Hotels New Zealand Limited, an indirect subsidiary of the Company; and
- (ii) 1,211,029 ordinary shares to other shareholders.

Following the issuance of new shares, total number of issued share capital of CDLI increased to 287,513,023 ordinary shares and the Company's deemed interest in the shares of CDLI increased from 65.87% to 66.29%.

The aforesaid changes are not expected to have any material impact on the net tangible assets or earnings per share of the CDL Group for the financial year ending 31 December 2021.

Save as disclosed above, none of the Directors or the controlling shareholders of the Company has any interest, direct or indirect, in the transactions.

By Order of the Board

Yeo Swee Gim, Joanne
Enid Ling Peek Fong
Company Secretaries
12 August 2021