

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

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Announcement Reference

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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

[2502_CD_L02.pdf](#)

Total size = 168K 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 (the “CDL Group”) that occurred during the half year ended 31 December 2021:

(A) Incorporation of wholly-owned Subsidiaries

The following indirect wholly-owned subsidiaries were incorporated:

- | | | | |
|-----|--------------------------|---|--|
| (1) | Name of company | : | CDL Pisces Commercial Pte. Ltd. |
| | Date of incorporation | : | 1 September 2021 |
| | Country of incorporation | : | Republic of Singapore |
| | Issued share capital | : | S\$1.00 |
| | Principal activity | : | Investment holding |
| (2) | Name of company | : | CDL Pisces Serviced Residences Pte. Ltd. |
| | Date of incorporation | : | 1 September 2021 |
| | Country of incorporation | : | Republic of Singapore |
| | Issued share capital | : | S\$1.00 |
| | Principal activity | : | Investment holding |
| (3) | Name of company | : | Highline Properties GP Limited |
| | Date of incorporation | : | 29 September 2021 |
| | Country of incorporation | : | United Kingdom |
| | Issued share capital | : | £1.00 consisting of 1 ordinary share |
| | Principal activity | : | Management of real estate on a fee or contract basis |
| (4) | Name of company | : | City Gemini Pte. Ltd. |
| | Date of incorporation | : | 30 September 2021 |
| | Country of incorporation | : | Republic of Singapore |
| | Issued share capital | : | JPY100 |
| | Principal activity | : | Investment holding |
| (5) | Name of company | : | CDL Aries Pte. Ltd. |
| | Date of incorporation | : | 29 October 2021 |
| | Country of incorporation | : | Republic of Singapore |
| | Issued share capital | : | S\$1.00 |
| | Principal activity | : | Property owner and developer |
| (6) | Name of company | : | CDL Libra Pte. Ltd. |
| | Date of incorporation | : | 9 November 2021 |
| | Country of incorporation | : | Republic of Singapore |
| | Issued share capital | : | S\$1.00 |
| | Principal activity | : | Property owner and developer |

- (7) Name of company : Paradise Investments Limited
Date of incorporation : 17 November 2021
Country of incorporation : Jersey
Issued share capital : £1.00 consisting of 1 ordinary share
Principal activity : Investment holding
- (8) Name of company : CDL Libra Commercial Pte. Ltd.
Date of incorporation : 22 November 2021
Country of incorporation : Republic of Singapore
Issued share capital : S\$1.00
Principal activity : Investment holding
- (9) Name of company : CDL Zenith Pte. Ltd.
Date of incorporation : 7 December 2021
Country of incorporation : Republic of Singapore
Issued share capital : S\$1.00
Principal activity : Property owner and developer
- (10) Name of company : Hoko Kenmore Pty Ltd (“Hoko Kenmore”)
Date of incorporation : 25 November 2021
Country of incorporation : Australia
Issued share capital : AUD1.00
Principal activity : Investment Holding and Real Estate

(B) Incorporation of Associated Companies

The following indirect associated companies were incorporated:

- (1) Name of company : Titus Commercial JV Pte. Ltd.
Date of incorporation : 19 July 2021
Country of incorporation : Republic of Singapore
Issued share capital : S\$2.00
Principal activity : Investment holding
- (2) Name of company : Tarak Properties JV Holdings Pte. Ltd.
Date of incorporation : 19 July 2021
Country of incorporation : Republic of Singapore
Issued share capital : S\$2.00
Principal activity : Investment Holding
- (3) Name of company : Tarak Properties Holdings Pte. Ltd.
Date of incorporation : 19 July 2021
Country of incorporation : Republic of Singapore
Issued share capital : S\$2.00
Principal activity : Investment Holding
- (4) Name of company : Tarak Properties SG Pte. Ltd.
Date of incorporation : 19 July 2021
Country of incorporation : Republic of Singapore
Issued share capital : S\$2.00
Principal activity : Property Owner and Developer

- | | | | |
|-----|--------------------------|---|---|
| (5) | Name of company | : | CDL Metro Kenmore Pty Ltd |
| | Date of incorporation | : | 3 December 2021 |
| | Country of incorporation | : | Australia |
| | Issued share capital | : | AUD100 |
| | Principal activity | : | Trustee of Kenmore Development Trust (“Trust”), a trust established in Australia and carrying on the business of a property owner and developer. Hoko Kenmore had also subscribed for 3,215,617 units in the Trust at a consideration of AUD1.00 for each unit. |

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

(C) Subscription of Preferred Shares in Associated Company

City Connected Communities Pte. Ltd., an indirect wholly-owned subsidiary of the Company, has subscribed for (i) 7,226,017 Series Pre-A Preferred shares of US\$0.0001 each; (ii) 2,168,022 Series A Preferred shares of US\$0.0001 each; and (iii) 4,956,198 Series A+ Preferred shares of US\$0.0001 each in the share capital of AgiiPlus Inc. (“AgiiPlus”), constituting 28.89% of AgiiPlus’s allotted and issued share capital at an aggregate consideration of US\$7.7 million on 16 August 2021.

AgiiPlus is a company incorporated in Cayman Islands which the principal activity is that of an equity holding company.

(D) Dissolution/Liquidation/De-registration of Subsidiaries

The following direct and indirect subsidiaries of the Company have been dissolved:

- (1) Aldgate House Nominee No. 1 Limited and Aldgate House Nominee No. 2 Limited, both of which were incorporated in the United Kingdom, were dissolved on 10 August 2021.
- (2) Aldgate House General Partner Limited, which was incorporated in the United Kingdom, was dissolved on 7 September 2021.
- (3) Golden Crest Holdings Pte. Ltd, which was incorporated in the Republic of Singapore, was liquidated on 3 November 2021.
- (4) City Ridgeview Pte. Ltd., Dathan Holdings Pte. Ltd., Eton Properties Pte Ltd, Glengary Pte. Ltd. and Island City Garden Development Pte. Ltd., all of which were incorporated in the Republic of Singapore, were liquidated on 17 December 2021.
- (5) Cheng Han Management Consulting (Hangzhou) Co., Ltd (城瀚企业管理咨询(杭州)有限公司) and Cheng Hong Management Consulting (Hangzhou) Co., Ltd (城泓企业管理咨询(杭州)有限公司), both of which were incorporated in the People’s Republic of China, were de-registered on 19 October 2021 and 10 November 2021 respectively.

(E) Subsidiary in the Process of Striking-off

Vita Investment Management Pte. Ltd., an indirect wholly-owned subsidiary, which had been dormant since its incorporation, had submitted an application to the Accounting and Corporate Regulatory Authority of Singapore on 30 December 2021 for its name to be struck off the register pursuant to Section 344A of the Companies Act 1967.

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

An aggregate of 1,118,723 and 1,303,575 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 30 July 2021

- (i) 1,027,466 Stapled Securities were issued to M&C REIT at an issue price of S\$1.2428 per Stapled Security, as payment of 80% of its base management fee for the period from 1 April 2021 to 30 June 2021 in relation to H-REIT; and
- (ii) 91,257 Stapled Securities were issued to MBTM at an issue price of S\$1.2428 per Stapled Security, as payment of 80% of its base management fee for the period from 1 April 2021 to 30 June 2021 in relation to HBT.

On 29 October 2021

- (i) 1,186,657 Stapled Securities were issued to M&C REIT at an issue price of S\$1.0782 per Stapled Security, as payment of 80% of its base management fee for the period from 1 July 2021 to 30 September 2021 in relation to H-REIT; and
- (ii) 116,918 Stapled Securities were issued to MBTM at an issue price of S\$1.0782 per Stapled Security, as payment of 80% of its base management fee for the period from 1 July 2021 to 30 September 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 an indirect 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, by virtue of the provisions of Section 4 of the Securities and Futures Act 2001, has increased from 473,054,769 Stapled Securities to 475,477,067 Stapled Securities, representing 38.656% of the current issued Stapled Securities in CDLHT.

(G) 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 201,034,447 IREIT units to 243,559,393 IREIT units, representing 21.095% of IREIT’s issued units. Events on the change of interest are as follows:

- (i) on 21 July 2021 CSE and IGG were allotted 42,382,202 IREIT units and 639,228 IREIT units respectively following their subscription under its *pro-rata* provisional allotment and excess rights application pursuant to IREIT’s Preferential Offering at an issue price of S\$0.595 for each rights unit;
- (ii) on 6 September 2021, 1,032,816 IREIT units were issued to IGG at an issue price of S\$0.6433 per unit, as payment of the management fee for the period from 1 April 2021 to 30 June 2021;
- (iii) on 20 September 2021, each of IGG and CSE disposed 2,193,339 IREIT units and 487,409 IREIT units respectively to Bond Capital Partners Pte. Ltd., an unrelated party, at a consideration of S\$0.6155 per unit, pursuant to a unit purchase agreement; and
- (iv) on 9 December 2021, 1,151,448 IREIT units were issued to IGG at an issue price of S\$0.6395 per unit, as payment of the management fee for the period from 1 July 2021 to 30 September 2021.

(H) The Board also wishes to inform that the incorporation of the following indirect wholly-owned subsidiary had occurred during the half year ended 30 June 2021 which was not announced previously:

Name of company	:	M&C Capital Pte. Ltd.
Date of incorporation	:	26 March 2021
Country of incorporation	:	Republic of Singapore
Issued share capital	:	S\$2.00
Principal activity	:	Investment Holding

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 ended 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
25 February 2022