

Interested Person Transaction::JV relating to the residential site at 14 & 16 Amber Gardens, Singapore known as "Amber Park"

Issuer & Securities

Issuer/ Manager	CITY DEVELOPMENTS LIMITED
Securities	CITY DEVELOPMENTS LIMITED - SG1R89002252 - C09
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Announcement Details

Announcement Title	Interested Person Transaction
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Announcement Sub Title	JV relating to the residential site at 14 & 16 Amber Gardens, Singapore known as "Amber Park"
Announcement Reference	SG171004OTHRRS77
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 refer to the attached announcement and the News Release titled "CDL Statement on Acceptance of En-Bloc tender for the Amber Park Residential Site" dated 4 October 2017 issued by City Developments Limited.

Additional Details

Interested Person Details	Please refer to the attached announcement.
Attachments	<p>0410_CD_L_AmberPark.pdf</p> <p>04_10_CD_L_News_Release.pdf</p> <p>Total size =336K</p>

CITY DEVELOPMENTS LIMITED
(Co. Reg. No. 196300316Z)

**JOINT VENTURE RELATING TO THE RESIDENTIAL SITE AT 14 & 16 AMBER GARDENS,
SINGAPORE KNOWN AS “AMBER PARK”**

The Directors of City Developments Limited (the “Company” or “CDL”) wish to announce that Cityzens Development Pte. Ltd. (“Cityzens”), an indirect wholly-owned subsidiary of the Company, and Hong Realty (Private) Limited (“Hong Realty”) (collectively, the “Parties”) have successfully tendered for the enbloc acquisition of the Amber Park condominium site (the “Property”).

Details of the Property are as follows:

(a) Tenure	:	Freehold
(b) Site Area	:	19,850.9 sqm (approximately 213,675 sq ft)
(c) Gross Plot Ratio	:	2.8 (based on 2014 Master Plan)
(d) Allowable Development	:	Residential

The purchase consideration for the Property of \$906.7 million was arrived at following internal evaluation.

Cityzens and Hong Realty, an interested person of the Company within the meaning of Rule 904(4) of the Listing Manual of Singapore Exchange Securities Trading Limited, have agreed to hold 80% and 20% interests respectively in the joint venture (“Agreed Proportion”). Hong Realty is also an experienced property developer and CDL has collaborated successfully with Hong Realty on various other joint venture residential developments in the past.

Pursuant to the terms of a memorandum of general agreement (“MOGA”) between the Parties, the rights and obligations of the Parties in the joint venture for the acquisition, development and dealing of the Property will be borne by the Parties in their respective Agreed Proportion.

The Audit & Risk Committee of CDL, having reviewed the transaction which is an interested person transaction, is of the view that the risks and rewards of the joint venture based on the terms of the MOGA are borne by each joint venture partner in their Agreed Proportion and the terms of the joint venture as set out in the MOGA are not prejudicial to the interests of the Company and its minority shareholders.

Hong Realty is a subsidiary of Hong Leong Investment Holdings Pte. Ltd. (“HLIH”) and both Hong Realty and HLIH are controlling shareholders of CDL. The Directors of CDL consider HLIH to be CDL’s immediate and ultimate holding company.

Messrs Kwek Leng Beng and Kwek Leng Peck, Directors of CDL are also directors and shareholders of Hong Realty and HLIH.

Save as disclosed herein, none of the Directors of CDL has any interest, direct or indirect in the aforesaid transaction.

BY ORDER OF THE BOARD

Shufen Loh @ Catherine Shufen Loh
Enid Ling Peek Fong
Company Secretaries

4 October 2017



**CITY
DEVELOPMENTS
LIMITED**

News Release

4 October 2017

CDL STATEMENT ON ACCEPTANCE OF EN-BLOC TENDER FOR THE AMBER PARK RESIDENTIAL SITE

City Developments Limited (CDL), through its wholly-owned subsidiary Cityzens Development Pte. Ltd., and joint-venture partner Hong Realty (Private) Limited have successfully tendered for the collective sale of the Amber Park condominium site for S\$906.7 million (or S\$1,515 psf ppr). As one of the largest collective sale sites in the exclusive Amber Road enclave located in the East Coast area, the site adds to CDL's residential landbank in Singapore. It has an area of 213,675 square feet (sq ft), plot ratio of 2.8 and allowable Gross Floor Area of about 598,290 sq ft. Hong Realty is the private real estate arm of the Hong Leong Group and holds a 20% stake in this project.

CDL is very familiar with this District 15 locale, having developed the existing 200-unit Amber Park itself, which was completed in 1986. Subject to approval, CDL and Hong Realty plan to redevelop the site into a luxury condominium development comprising four 25-storey blocks with close to 800 units and a basement carpark. Most apartments will have a North-South facing orientation with many units commanding sea views.

A key attraction of the site is its strategic location in an established and sought-after private residential estate in the Katong and East Coast area, known for its rich heritage, food and dining options, proximity to the East Coast Park and beach, as well as amenities such as Parkway Parade and I12 Katong shopping centres. Accessibility is convenient via the East Coast Parkway (ECP) expressway, putting the city centre, Central Business District and Changi Airport all within about 15 minutes' drive away. Connectivity will be further enhanced when Tanjong Katong MRT station, located 200 metres from the site, is completed in 2023.

The site is also within 1 kilometre (km) to Tanjong Katong Primary School and 2 km to CHIJ (Katong) Primary, Haig Girls' School, Kong Hwa School and Tao Nan School, which are very popular primary schools. Other reputable schools in the vicinity include Chung Cheng High School, Tanjong Katong Girls' School, Victoria Junior College, Victoria School, Canadian International School and Global Indian International School.

Mr Sherman Kwek, CDL CEO-Designate, said, "CDL and our JV partner Hong Realty are delighted to win the tender for this very attractive and sizable site in the well sought-after Katong and East Coast area. We are intimately familiar with the location and the environment there offers a great quality of life. This is one of our most significant investment deals in the Singapore residential market in recent years. CDL was the original developer for Amber Park in the 1980s and we are honoured to be able to redevelop the site into yet another iconic landmark. In addition to its strong locational attributes, a distinct advantage of this site is its freehold status, something that is increasingly rare in Singapore."

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