

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

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

[Rule 706A Announcement 1H2024 for SGX.pdf](#)

Total size =325K MB

CITY DEVELOPMENTS LIMITED
(Co. Reg. No. 196300316Z)
(Incorporated in the Republic of Singapore)

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”, and together with its subsidiaries, the “CDL Group”)) wishes to announce the transactions that occurred during the half year ended 30 June 2024 are set out in Annexure A.

None of the transactions set out in Annexure A is expected to have a material impact on the consolidated net tangible assets or consolidated earnings per share of the CDL Group for the financial year ending 31 December 2024.

Save for their shareholding interests in the Company, none of the Directors nor any of the controlling shareholders has any interest, direct or indirect, in the transaction set out in Annexure A.

By Order of the Board

Yeo Swee Gim, Joanne
Enid Ling Peek Fong
Company Secretaries

14 August 2024

CITY DEVELOPMENTS LIMITED
(Co. Reg. No. 196300316Z)
(Incorporated in the Republic of Singapore)

Announcement pursuant to Rule 706A of the Listing Manual
Period: Half year ended 30 June 2024

(A) Incorporation/acquisition of subsidiaries

(I) The following indirect wholly-owned subsidiaries were incorporated:

- | | | | |
|-----|--------------------------|---|---|
| (1) | Name of company | : | CDL Draco Pte. Ltd. |
| | Date of incorporation | : | 23 May 2024 |
| | Country of incorporation | : | Republic of Singapore |
| | Issued share capital | : | SGD1.00 |
| | Principal activity | : | Investment holding and property developer |
| (2) | Name of company | : | City Starlight Pte. Ltd. |
| | Date of incorporation | : | 8 March 2024 |
| | Country of incorporation | : | Republic of Singapore |
| | Issued share capital | : | SGD1.00 |
| | Principal activity | : | Investment holding |
| (3) | Name of company | : | CDL Living Holdings Pte. Ltd. |
| | Date of incorporation | : | 3 April 2024 |
| | Country of incorporation | : | Republic of Singapore |
| | Issued share capital | : | SGD1.00 |
| | Principal activity | : | Investment holding |
| (4) | Name of company | : | City Apex Pte. Ltd. |
| | Date of incorporation | : | 9 April 2024 |
| | Country of incorporation | : | Republic of Singapore |
| | Issued share capital | : | JPY100 |
| | Principal activity | : | Investment holding |
| (5) | Name of company | : | City Oasis Pte. Ltd. |
| | Date of incorporation | : | 14 June 2024 |
| | Country of incorporation | : | Republic of Singapore |
| | Issued share capital | : | SGD1.00 |
| | Principal activity | : | Investment holding and property owner |
| (6) | Name of company | : | City Orchard Pte. Ltd. |
| | Date of incorporation | : | 14 June 2024 |
| | Country of incorporation | : | Republic of Singapore |
| | Issued share capital | : | SGD1.00 |
| | Principal activity | : | Investment holding and property developer |
| (7) | Name of company | : | City Luna Pte. Ltd. |
| | Date of incorporation | : | 25 January 2024 |
| | Country of incorporation | : | Republic of Singapore |
| | Issued share capital | : | JPY100 |
| | Principal activity | : | Investment holding |
| (8) | Name of company | : | City Sol Pte. Ltd. |
| | Date of incorporation | : | 25 January 2024 |
| | Country of incorporation | : | Republic of Singapore |
| | Issued share capital | : | JPY100 |
| | Principal activity | : | Investment holding |

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- | | | | |
|------|--------------------------|---|---------------------------------------|
| (9) | Name of company | : | Starlight VUE HoldCo Pte. Ltd. |
| | Date of incorporation | : | 13 March 2024 |
| | Country of incorporation | : | Republic of Singapore |
| | Issued share capital | : | SGD1.00 |
| | Principal activity | : | Investment holding |
| (10) | Name of company | : | Starlight VUE Holdings Pte. Ltd. |
| | Date of incorporation | : | 13 March 2024 |
| | Country of incorporation | : | Republic of Singapore |
| | Issued share capital | : | SGD1.00 |
| | Principal activity | : | Investment holding |
| (11) | Name of company | : | Starlight VUE Property Pte. Ltd. |
| | Date of incorporation | : | 13 March 2024 |
| | Country of incorporation | : | Republic of Singapore |
| | Issued share capital | : | SGD1.00 |
| | Principal activity | : | Investment holding |
| (12) | Name of company | : | Starlight Horizon Corporate Pte. Ltd. |
| | Date of incorporation | : | 13 March 2024 |
| | Country of incorporation | : | Republic of Singapore |
| | Issued share capital | : | SGD1.00 |
| | Principal activity | : | Investment holding |
| (13) | Name of company | : | Starlight Horizon HoldCo Pte. Ltd. |
| | Date of incorporation | : | 13 March 2024 |
| | Country of incorporation | : | Republic of Singapore |
| | Issued share capital | : | SGD1.00 |
| | Principal activity | : | Investment holding |
| (14) | Name of company | : | Starlight Horizon Holdings Pte. Ltd. |
| | Date of incorporation | : | 13 March 2024 |
| | Country of incorporation | : | Republic of Singapore |
| | Issued share capital | : | SGD1.00 |
| | Principal activity | : | Investment holding |
| (15) | Name of company | : | Starlight Horizon Property Pte. Ltd. |
| | Date of incorporation | : | 13 March 2024 |
| | Country of incorporation | : | Republic of Singapore |
| | Issued share capital | : | SGD1.00 |
| | Principal activity | : | Real estate developer |
| (16) | Name of company | : | Starlight Avenue Corporate Pte. Ltd. |
| | Date of incorporation | : | 13 March 2024 |
| | Country of incorporation | : | Republic of Singapore |
| | Issued share capital | : | SGD1.00 |
| | Principal activity | : | Investment holding |

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- | | | | |
|------|--------------------------|---|-------------------------------------|
| (17) | Name of company | : | Starlight Avenue HoldCo Pte. Ltd. |
| | Date of incorporation | : | 13 March 2024 |
| | Country of incorporation | : | Republic of Singapore |
| | Issued share capital | : | SGD1.00 |
| | Principal activity | : | Investment holding |
| (18) | Name of company | : | Starlight Avenue Holdings Pte. Ltd. |
| | Date of incorporation | : | 13 March 2024 |
| | Country of incorporation | : | Republic of Singapore |
| | Issued share capital | : | SGD1.00 |
| | Principal activity | : | Investment holding |
| (19) | Name of company | : | Starlight Avenue Property Pte. Ltd. |
| | Date of incorporation | : | 13 March 2024 |
| | Country of incorporation | : | Republic of Singapore |
| | Issued share capital | : | SGD1.00 |
| | Principal activity | : | Real estate developer |
| (20) | Name of company | : | Starlight Peak Corporate Pte. Ltd. |
| | Date of incorporation | : | 13 March 2024 |
| | Country of incorporation | : | Republic of Singapore |
| | Issued share capital | : | SGD1.00 |
| | Principal activity | : | Investment holding |
| (21) | Name of company | : | Starlight Peak HoldCo Pte. Ltd. |
| | Date of incorporation | : | 13 March 2024 |
| | Country of incorporation | : | Republic of Singapore |
| | Issued share capital | : | SGD1.00 |
| | Principal activity | : | Investment holding |
| (22) | Name of company | : | Starlight Peak Holdings Pte. Ltd. |
| | Date of incorporation | : | 13 March 2024 |
| | Country of incorporation | : | Republic of Singapore |
| | Issued share capital | : | SGD1.00 |
| | Principal activity | : | Investment holding |
| (23) | Name of company | : | Starlight Peak Property Pte. Ltd. |
| | Date of incorporation | : | 13 March 2024 |
| | Country of incorporation | : | Republic of Singapore |
| | Issued share capital | : | SGD1.00 |
| | Principal activity | : | Real estate developer |

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(II) The following indirect wholly-owned subsidiaries were acquired:

- | | | | |
|-----|--------------------------|---|--------------------------------------|
| (1) | Name of company | : | Chalon Heritage Hotel Holdings SAS |
| | Date of acquisition | : | 13 May 2024 |
| | Country of incorporation | : | France |
| | Issued share capital | : | EUR12,450,002.00 |
| | Principal activity | : | Investment Holding |
| (2) | Name of company | : | Chalon Heritage Hotel Operations SAS |
| | Date of acquisition | : | 13 May 2024 |
| | Country of incorporation | : | France |
| | Issued share capital | : | EUR4,124,445.00 |
| | Principal activity | : | Hotel and Restaurant Operations |
| (3) | Name of company | : | Chalon Heritage Hotel SNC |
| | Date of acquisition | : | 13 May 2024 |
| | Country of incorporation | : | France |
| | Issued share capital | : | EUR53,178,678.60 |
| | Principal activity | : | Hotel Owner |

On 13 May 2024, CDL Group through its indirect wholly-owned subsidiary, Copthorne Hotel Holdings Limited, acquired the abovementioned companies which hold the Hilton Paris Opéra hotel in France; and settled existing indebtedness amounts, for a total consideration of approximately SGD366.0 million (EUR249.7 million).

(III) The following indirect non wholly-owned subsidiary was incorporated/acquired:

- | | | | |
|-----|--------------------------|---|---|
| (1) | Name of company | : | Shanghai Fulong Zhidi Hengxin Property Leasing Co., Ltd. 苏州富隆智地恒新房屋租赁服务有限公司 |
| | Date of incorporation | : | 7 February 2024 |
| | Country of incorporation | : | People's Republic of China |
| | Issued share capital | : | RMB188,540,000 |
| | Principal activity | : | Investment holding |

(B) Incorporation/acquisition of associated companies

The following associated companies were incorporated/acquired:

- | | | | |
|-----|--------------------------|---|-----------------------------------|
| (1) | Name of company | : | CDL-MFA Altair Property Pte. Ltd. |
| | Date of incorporation | : | 3 April 2024 |
| | Country of incorporation | : | Republic of Singapore |
| | Issued share capital | : | SGD2.00 |
| | Principal activity | : | Real Estate Developer |
| (2) | Name of company | : | CDL-MFA Vega Holdings Pte. Ltd. |
| | Date of incorporation | : | 3 April 2024 |
| | Country of incorporation | : | Republic of Singapore |
| | Issued share capital | : | SGD2.00 |
| | Principal activity | : | Investment Holding |

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| | | | |
|-----|--------------------------|---|---------------------------------|
| (3) | Name of company | : | CDL-MFA Vega Property Pte. Ltd. |
| | Date of incorporation | : | 3 April 2024 |
| | Country of incorporation | : | Republic of Singapore |
| | Issued share capital | : | SGD 2.00 |
| | Principal activity | : | Investment Holding |

CDL Group holds a 50% interest in each of the companies referred to in (B)(1) to (B)(3) above, and the remaining 50% interest is indirectly held by an unrelated third party.

| | | | |
|-----|--------------------------|---|--------------------------|
| (4) | Name of company | : | White City Manco Limited |
| | Date of acquisition | : | 6 February 2024 |
| | Country of incorporation | : | England & Wales |
| | Issued share capital | : | GBP2.00 |
| | Principal activity | : | Estate Management |

CDL Group holds a 50% interest in White City Manco Limited and the remaining 50% interest is held by an unrelated third party.

(C) Change of interest in subsidiary companies

- (1) On 17 May 2024, CDL Investments New Zealand Limited (“CINZ”), an indirect subsidiary of Millennium & Copthorne Hotels Limited, allotted a total of 1,038,719 ordinary shares to its shareholders who had elected to receive their dividend in the form of new shares pursuant to CINZ’s dividend reinvestment plan.

Following the issuance of the new shares, the issued share capital of CINZ increased to 291,823,552 ordinary shares and CDL Group’s deemed interest in the shares of CINZ decreased from 65.54% to 65.31%.

- (2) On 12 June 2024, Shenzhen Hong Leong Technology Park Development Co., Ltd. 深圳丰隆科技园发展有限公司, an indirect wholly-owned subsidiary of the Company, acquired the remaining 35% equity interest in Shenzhen Longgang District Tusincere Science and Technology Development Park Co., Ltd. 深圳龙岗区启迪协信科技园发展有限公司 for a total consideration of RMB336 million.

- (3) Following an internal restructuring, CDL Group’s effective shareholding interest in the following companies decreased from 100% to 99.93%, with an unrelated third party holding the remaining 0.07% interest:

- (i) Atlasgate UK Holdings Limited;
- (ii) Atlasgate UK Properties Limited;
- (iii) Auragate Holdings Limited;
- (iv) New Bath Court Limited;
- (v) New Bath Court (OpCo) Limited;
- (vi) HSU JV Holdco Limited;
- (vii) Canterbury Riverside Propco Limited;
- (viii) Canterbury Riverside Opco Limited;
- (ix) HSRE Crosslane (Coventry) Limited;
- (x) Friars Road Manco Limited;
- (xi) HSRE Crosslane (Leeds) Limited;
- (xii) Sycamore House Manco Limited;
- (xiii) City Pinnacle UK Holdings Limited;

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- (xiv) MPG St Katharine Limited;
- (xv) Max Office (SKD) General Partner Ltd;
- (xvi) MPG St Katharine LP Limited;
- (xvii) Newmarket Property Holdings Limited;
- (xviii) MPG St Katharine GP Limited;
- (xix) MPG St Katharine Nominee Limited;
- (xx) MPG St Katharine Nominee Two Limited;
- (xxi) MPG St Katharine Finance Limited;
- (xxii) SKD Marina Limited;
- (xxiii) SKIL Three Limited; and
- (xxiv) SKIL Four Limited.

(D) Change of interest in subsidiaries

On 25 March 2024, a share allotment exercise was undertaken by each of the following entities, and as a result, CDL Group's interest in these entities decreased from 100% to 25%:

- (1) Starlight VUE HoldCo Pte. Ltd.;
- (2) Starlight Horizon Corporate Pte. Ltd.;
- (3) Starlight Avenue Corporate Pte. Ltd.; and
- (4) Starlight Peak Corporate Pte. Ltd. .

Following the decrease in CDL Group's effective shareholding interest to 25%, each of the entities referred to in sections (A)(I)(9) to (A)(I)(23) became associated companies of CDL Group. The remaining 75% interest in these entities are held by unrelated third parties.

(E) Change of interest in the Stapled Securities of CDL Hospitality Trusts ("CDLHT")

Stapled securities of CDLHT ("**Stapled Securities**") 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**"), in the following manner:

On 30 January 2024

- (i) 1,315,941 Stapled Securities were issued to M&C REIT at an issue price of SGD1.0981 per Stapled Security, as payment of 80% of its base management fee for the period from 1 October 2023 to 31 December 2023 in relation to H-REIT; and
- (ii) 152,260 Stapled Securities were issued to MBTM at an issue price of SGD1.0981 per Stapled Security, as payment of 80% of its base management fee for the period from 1 October 2023 to 31 December 2023 in relation to HBT.

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On 30 April 2024

- (i) 4,113,340 Stapled Securities were issued to M&C REIT at an issue price of SGD1.0981 per Stapled Security, as payment of 80% of its performance fee for the financial year ended 31 December 2023 being its entitlement as manager of H-REIT;
- (ii) 1,479,607 Stapled Securities were issued to M&C REIT at an issue price of SGD0.9916 per Stapled Security, as payment of 80% of its base management fee for the period from 1 January 2024 to 31 March 2024 in relation to H-REIT;
- (iii) 310,601 Stapled Securities were issued to MBTM at an issue price of SGD1.0981 per Stapled Security, as payment of 80% of its performance fee for the financial year ended 31 December 2023 being its entitlement as trustee-manager of HBT; and
- (iv) 180,065 Stapled Securities were issued to MBTM at an issue price of SGD0.9916 per Stapled Security, as payment of 80% of its base management fee for the period from 1 January 2024 to 31 March 2024 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.

(F) Subsidiaries in the process of Striking-off

The following indirect wholly-owned subsidiaries, which had either ceased to carry on business or had been dormant since their respective date of incorporation, had submitted applications to the Accounting and Corporate Regulatory Authority of Singapore for their names to be struck off the register pursuant to Section 344A of the Companies Act 1967:

- (i) Plutus Gold Pte. Ltd.;
- (ii) Ultimate Cobalt Pte. Ltd.;
- (iii) Ultimate Emerald Pte. Ltd.;
- (iv) Ultimate Jade Pte. Ltd.;
- (v) Ultimate Moonstone Pte. Ltd.;
- (vi) Ultimate Pearl Pte. Ltd.;
- (vii) Ultimate Quartz Pte. Ltd.;
- (viii) Ultimate Ruby Pte. Ltd.;
- (ix) Ultimate Sapphire Pte. Ltd.;
- (x) Ultimate Topaz Pte. Ltd.; and
- (xi) Ultimate Turquoise Pte. Ltd.

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(G) Subsidiaries Struck off / Dissolved

CDL Orion Investment Holdings Pte. Ltd., an indirect wholly-owned subsidiary incorporated in the Republic of Singapore, was struck off the register pursuant to Section 344A of the Companies Act 1967 on 8 April 2024.

The following direct/indirect wholly-owned subsidiaries were dissolved on 29 February 2024:

- Citydev Investments Pte. Ltd.
- Citydev Properties Pte Ltd
- Eccott Pte Ltd
- Elite Holdings Private Limited
- Faber-Rhine Properties Pte Ltd

The following direct/indirect wholly-owned subsidiaries were dissolved on 14 June 2024:

- Impac Holdings Pte. Ltd.
- New Synergy Investments Pte. Ltd.