

 [Print this page](#)

Miscellaneous

* Asterisks denote mandatory information


Name of Announcer *	CITY DEVELOPMENTS LIMITED
Company Registration No.	196300316Z
Announcement submitted on behalf of	CITY DEVELOPMENTS LIMITED
Announcement is submitted with respect to *	CITY DEVELOPMENTS LIMITED
Announcement is submitted by *	Enid Ling Peek Fong
Designation *	Company Secretary
Date & Time of Broadcast	18-Feb-2013 17:35:29
Announcement No.	00039

>> Announcement Details

The details of the announcement start here ...

Announcement Title * Memorandum of General Agreement in respect of the Joint Venture for the Acquisition and Development of a Land Parcel at Commonwealth Avenue

Description Please refer to the attached announcement in relation to the above matter.

Attachments
 [18022013_MOGA_CommonwealthAve.pdf](#)
 Total size = **16K**
 (2048K size limit recommended)

Close Window

**MEMORANDUM OF GENERAL AGREEMENT IN RESPECT OF THE JOINT VENTURE FOR
THE ACQUISITION AND DEVELOPMENT OF LAND PARCEL AT COMMONWEALTH
AVENUE**

The Directors of City Developments Limited (the “Company” or “CDL”) wish to announce that Verwood Holdings Pte. Ltd. (“Verwood”), a wholly-owned subsidiary of the Company, Intrepid Investments Pte. Ltd. (“Intrepid”) and Hong Realty (Private) Limited (“HR”), interested persons of the Company within the meaning of Rule 904(4) of the Listing Manual of Singapore Exchange Securities Trading Limited (collectively, the “Parties”), have entered into a memorandum of general agreement (“MOGA”) in connection with a joint tender submitted on 5 February 2013 to The Housing & Development Board (“HDB”) to acquire and develop a piece of land situated at Commonwealth Avenue, Republic of Singapore (the “Commonwealth Avenue”) for a proposed Condominium housing development at a tender price of \$562,818,171.00. On 7 February 2013, HDB officially awarded the Commonwealth Property to the Parties.

The interest holdings of Verwood, Intrepid and HR in the Commonwealth Property project are 30%, 50% and 20% respectively (“Agreed Proportion”). Pursuant to the terms of the MOGA, the Parties will enter into a joint venture agreement which will provide that the rights and obligations of the Parties in the joint venture for the acquisition and development of the Commonwealth Property will be borne by the Parties in their respective Agreed Proportion.

The Audit & Risk Committee of CDL is of the view that the risks and rewards of the joint venture based on the terms of the MOGA between the Parties 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.

Intrepid is a wholly-owned subsidiary of Hong Leong Holdings Limited (“HLH”) and Hong Leong Investment Holdings Pte. Ltd. (“HLIH”) is the ultimate holding company of HLH and HR. HLH and HLIH are also controlling shareholders of CDL. The Directors of CDL consider HLIH to be CDL’s immediate and ultimate holding company.

Messrs Kwek Leng Beng, Kwek Leng Joo and Kwek Leng Peck, Directors of CDL are also directors and shareholders of HR, HLH 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
18 February 2013