

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 for the half year ended 31 December 2022 as set out in Annexure A.

The transactions 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 2022.

By Order of the Board

Yeo Swee Gim, Joanne
Enid Ling Peek Fong
Company Secretaries

23 February 2023

CITY DEVELOPMENTS LIMITED
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Announcement Pursuant to Rule 706A of the Listing Manual
 Period: Half year ended 31 December 2022

(A) Incorporation/acquisition of Subsidiaries

The following indirect wholly-owned subsidiaries were incorporated/acquired:

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|-----|--------------------------|---|----------------------------------|
| (1) | Name of company | : | City Resyde Pte. Ltd. |
| | Date of incorporation | : | 19 July 2022 |
| | Country of incorporation | : | Republic of Singapore |
| | Issued share capital | : | SGD1.00 |
| | Principal activity | : | Operating of serviced apartments |
| (2) | Name of company | : | City Thrive Pte. Ltd. |
| | Date of incorporation | : | 8 November 2022 |
| | Country of incorporation | : | Republic of Singapore |
| | Issued share capital | : | JPY100.00 |
| | Principal activity | : | Investment holding |
| (3) | Name of company | : | Atlasgate SG Holdings Pte. Ltd. |
| | Date of acquisition | : | 22 November 2022 |
| | Country of incorporation | : | Singapore |
| | Issued share capital | : | SGD1.00 |
| | Principal activity | : | Investment Holding |
| (4) | Name of company | : | Atlasgate UK Holdings Limited |
| | Date of acquisition | : | 22 November 2022 |
| | Country of incorporation | : | Jersey |
| | Issued share capital | : | GBP1.00 |
| | Principal activity | : | Investment Holding |
| (5) | Name of company | : | Atlasgate UK Properties Limited |
| | Date of acquisition | : | 22 November 2022 |
| | Country of incorporation | : | Jersey |
| | Issued share capital | : | GBP1.00 |
| | Principal activity | : | Property Owner |
| (6) | Name of company | : | Auragate Holdings Limited |
| | Date of acquisition | : | 22 November 2022 |
| | Country of incorporation | : | Jersey |
| | Issued share capital | : | GBP1.00 |
| | Principal activity | : | Investment Holding |
| (7) | Name of company | : | Maplegate Holdings Limited |
| | Date of acquisition | : | 22 November 2022 |
| | Country of incorporation | : | Jersey |
| | Issued share capital | : | GBP1.00 |
| | Principal activity | : | Investment Holding |
| (8) | Name of company | : | Plutus Gold Pte. Ltd. |
| | Date of acquisition | : | 22 November 2022 |
| | Country of incorporation | : | Singapore |
| | Issued share capital | : | GBP1.00 |
| | Principal activity | : | Investment Holding |

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Announcement Pursuant to Rule 706A of the Listing Manual (cont'd)
Period: Half year ended 31 December 2022

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| (9) | Name of company | : | Plutus Silver Pte. Ltd. |
| | Date of acquisition | : | 22 November 2022 |
| | Country of incorporation | : | Singapore |
| | Issued share capital | : | GBP1.00 |
| | Principal activity | : | Investment Holding |
| (10) | Name of company | : | Ultimate Cobalt Pte. Ltd. |
| | Date of acquisition | : | 22 November 2022 |
| | Country of incorporation | : | Singapore |
| | Issued share capital | : | GBP1.00 |
| | Principal activity | : | Investment Holding |
| (11) | Name of company | : | Ultimate Emerald Pte. Ltd. |
| | Date of acquisition | : | 22 November 2022 |
| | Country of incorporation | : | Singapore |
| | Issued share capital | : | GBP1.00 |
| | Principal activity | : | Investment Holding |
| (12) | Name of company | : | Ultimate Jade Pte. Ltd. |
| | Date of acquisition | : | 22 November 2022 |
| | Country of incorporation | : | Singapore |
| | Issued share capital | : | GBP1.00 |
| | Principal activity | : | Investment Holding |
| (13) | Name of company | : | Ultimate Moonstone Pte. Ltd. |
| | Date of acquisition | : | 22 November 2022 |
| | Country of incorporation | : | Singapore |
| | Issued share capital | : | GBP1.00 |
| | Principal activity | : | Investment Holding |
| (14) | Name of company | : | Ultimate Pearl Pte. Ltd. |
| | Date of acquisition | : | 22 November 2022 |
| | Country of incorporation | : | Singapore |
| | Issued share capital | : | GBP1.00 |
| | Principal activity | : | Investment Holding |
| (15) | Name of company | : | Ultimate Quartz Pte. Ltd. |
| | Date of acquisition | : | 22 November 2022 |
| | Country of incorporation | : | Singapore |
| | Issued share capital | : | GBP1.00 |
| | Principal activity | : | Investment Holding |
| (16) | Name of company | : | Ultimate Ruby Pte. Ltd. |
| | Date of acquisition | : | 22 November 2022 |
| | Country of incorporation | : | Singapore |
| | Issued share capital | : | GBP1.00 |
| | Principal activity | : | Investment Holding |
| (17) | Name of company | : | Ultimate Sapphire Pte. Ltd. |
| | Date of acquisition | : | 22 November 2022 |
| | Country of incorporation | : | Singapore |
| | Issued share capital | : | GBP1.00 |
| | Principal activity | : | Investment Holding |

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Announcement Pursuant to Rule 706A of the Listing Manual (cont'd)
Period: Half year ended 31 December 2022

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|------|--------------------------|---|-------------------------------------|
| (18) | Name of company | : | Ultimate Topaz Pte. Ltd. |
| | Date of acquisition | : | 22 November 2022 |
| | Country of incorporation | : | Singapore |
| | Issued share capital | : | GBP1.00 |
| | Principal activity | : | Investment Holding |
| (19) | Name of company | : | Ultimate Turquoise Pte. Ltd. |
| | Date of acquisition | : | 22 November 2022 |
| | Country of incorporation | : | Singapore |
| | Issued share capital | : | GBP1.00 |
| | Principal activity | : | Investment Holding |
| (20) | Name of company | : | New Bath Court Limited |
| | Date of acquisition | : | 14 December 2022 |
| | Country of incorporation | : | United Kingdom |
| | Issued share capital | : | GBP191,340.00 |
| | Principal activity | : | Property Owner |
| (21) | Name of company | : | New Bath Court (OpCo) Limited |
| | Date of acquisition | : | 14 December 2022 |
| | Country of incorporation | : | United Kingdom |
| | Issued share capital | : | GBP100.00 |
| | Principal activity | : | Operating Company |
| (22) | Name of company | : | HSU JV Holdco Limited |
| | Date of acquisition | : | 14 December 2022 |
| | Country of incorporation | : | United Kingdom |
| | Issued share capital | : | GBP2,377,421.00 |
| | Principal activity | : | Investment Holding |
| (23) | Name of company | : | Canterbury Riverside Propco Limited |
| | Date of acquisition | : | 14 December 2022 |
| | Country of incorporation | : | United Kingdom |
| | Issued share capital | : | GBP2,377,421.00 |
| | Principal activity | : | Property Owner |
| (24) | Name of company | : | Canterbury Riverside Opco Limited |
| | Date of acquisition | : | 14 December 2022 |
| | Country of incorporation | : | United Kingdom |
| | Issued share capital | : | GBP2,250,001.00 |
| | Principal activity | : | Operating Company |
| (25) | Name of company | : | HSRE Crosslane (Coventry) Limited |
| | Date of acquisition | : | 14 December 2022 |
| | Country of incorporation | : | Jersey |
| | Issued share capital | : | GBP1.00 |
| | Principal activity | : | Property Owner |
| (26) | Name of company | : | Friars Road Manco Limited |
| | Date of acquisition | : | 14 December 2022 |
| | Country of incorporation | : | United Kingdom |
| | Issued share capital | : | GBP1.00 |
| | Principal activity | : | Operating Company |

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(27)	Name of company	:	HSRE Crosslane (Leeds) Limited
	Date of acquisition	:	14 December 2022
	Country of incorporation	:	Jersey
	Issued share capital	:	GBP1.00
	Principal activity	:	Property Owner
(28)	Name of company	:	Sycamore House Manco Limited
	Date of acquisition	:	14 December 2022
	Country of incorporation	:	United Kingdom
	Issued share capital	:	GBP1.00
	Principal activity	:	Operating Company

Entities numbered from (3) to (28) are wholly-owned subsidiaries of CDL Commercial REIT, a private trust where its sole unitholder is CDL Real Estate Investment Managers Pte. Ltd., an indirect wholly-owned subsidiary of CDL.

(B) Change of Interest in Subsidiaries

- (1) On 30 September 2022, Systematic Holdings Pte Ltd ("**SHPL**") allotted 32,142,857 ordinary shares to CBM Pte Ltd ("**CBM**"), an indirect wholly-owned subsidiary, by way of capitalisation of a loan owed by SHPL to CBM.

Following the allotment of the new shares, CBM's interest in the shares of SHPL increased from 90% to 97.9%.

- (2) With effect from 1 January 2023, SHPL and its two wholly-owned subsidiaries, namely Systematic Laundry & Uniform Services Pte. Ltd. and Systematic Laundry & Healthcare Services Pte. Ltd. ("**SLHS**") have been amalgamated pursuant to Section 215D(1) of the Companies Act 1967 of Singapore (the "**Amalgamation**"). Consequent to the Amalgamation, CBM's interest in the share capital of SLHS, the surviving entity, remains at 97.9%.

(C) 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 29 July 2022

- (i) 1,000,946 Stapled Securities were issued to M&C REIT at an issue price of S\$1.2956 per Stapled Security, as payment of 80% of its base management fee for the period from 1 April 2022 to 30 June 2022 in relation to H-REIT; and
- (ii) 103,528 Stapled Securities were issued to MBTM at an issue price of S\$1.2956 per Stapled Security, as payment of 80% of its base management fee for the period from 1 April 2022 to 30 June 2022 in relation to HBT.

On 28 October 2022

- (i) 1,088,600 Stapled Securities were issued to M&C REIT at an issue price of S\$1.2002 per Stapled Security, as payment of 80% of its base management fee for the period from 1 July 2022 to 30 September 2022 in relation to H-REIT; and

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- (ii) 111,325 Stapled Securities were issued to MBTM at an issue price of S\$1.2002 per Stapled Security, as payment of 80% of its base management fee for the period from 1 July 2022 to 30 September 2022 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 M&C.

(D) Cessation of interest in Associated company

The Company disposed all its interest, representing 50% in the share capital of Cosmic Hospitality China Limited 上海益尔酒店管理有限公司, an associated company incorporated in the People's Republic of China, to an unrelated third party for a sale consideration of RMB1,850,000 on 16 August 2022.

(E) Subsidiaries in Members' Voluntary Liquidation

- (1) The following subsidiaries incorporated in the Republic of Singapore commenced members' voluntary liquidation with effect from 22 December 2022:
- Citydev Properties Pte Ltd
 - Eccott Pte Ltd
 - Elite Holdings Private Limited
 - Faber-Rhine Properties Pte Ltd
 - Impac Holdings Pte. Ltd.

(F) Subsidiary/Associated Companies in the Process of Striking-off/Deregistration

- (1) Senton North Limited, an indirect wholly-owned subsidiary, which had been dormant since its incorporation, had submitted an Application for Deregistration of Private Company with the Companies Registry of Hong Kong on 9 September 2022.
- (2) Tucana Properties Pte. Ltd., an indirect 50%-owned joint venture company with TID Residential Pte. Ltd., together with its wholly-owned subsidiaries namely, Tucana Commercial Pte. Ltd. and Tucana Residential Pte. Ltd., all of which had been dormant since their incorporation, had submitted applications to the Accounting and Corporate Regulatory Authority of Singapore on 22 December 2022 for their names to be struck off the register pursuant to Section 344A of the Companies Act 1967.

(G) Dissolution of Subsidiaries

The following indirect wholly-owned subsidiaries have been dissolved:

- (1) Union Chain Investment Limited, which was incorporated in Hong Kong, was dissolved on 22 September 2022.
- (2) U-Paragon Holdings Limited, which was incorporated in Jersey, was dissolved on 30 November 2022.