

Announcement on Disposal of Shareholding in T-Grande Investment Holding Pte. Ltd. and its Subsidiary, T-Grande Property Holding Pte. Ltd.

The Board of Directors of City Developments Limited (the “Company” or “CDL”) wishes to announce that Golden Crest Holdings Pte. Ltd. (“Golden Crest”), a joint venture company in which the Company’s indirect wholly-owned subsidiary, Bestro Holdings Limited, together with an unrelated party, Golden Spot LLP, each holding 80% and 20% shareholding interest respectively, have entered into a shares sale agreement (“Shares Sale Agreement”) with Ascend TGrande Pte. Ltd. in connection with the disposal by Golden Crest of all its interests, comprising 3 ordinary shares in the share capital of T-Grande Investment Holding Pte. Ltd. (“TGIH”) (the “Shares”). TGIH in turn has a wholly-owned subsidiary, T-Grande Property Holding Pte. Ltd. (“TGPH”).

TGPH is the owner of a property known as Tampines Grande (the “Property”).

The total consideration for the transaction is approximately S\$38.895 million, being the adjusted net asset value of the Shares. The consideration took into account the total assets less total liabilities of TGIH and TGPH, adjusted on the basis that the Property’s sales price is fixed at S\$395 million.

The transaction does not have any material impact to the earnings per share and the net tangible assets of the CDL Group for the financial year ending 31 December 2019.

Following the completion of the sale of Shares on 30 May 2019, TGIH and TGPH ceased to be subsidiaries of the Company.

None of the Directors or controlling shareholders of the Company has any interest in the transaction.

By Order of the Board

Shufen Loh @ Catherine Shufen Loh
Enid Ling Peek Fong
Company Secretaries
Date: 30 May 2019