

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 31 December 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 ended 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

26 February 2025

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 31 December 2024

(A) Incorporation/acquisition of subsidiary(ies)

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

- | | | | |
|-----|--------------------------|---|--|
| (1) | Name of company | : | Paradise OpCo Limited |
| | Date of incorporation | : | 30 September 2024 |
| | Country of incorporation | : | Jersey |
| | Issued share capital | : | GBP1.00 |
| | Principal activity | : | Management of real estate on a fee or contract basis |
| (2) | Name of company | : | City Sol Luna GP Pte. Ltd. |
| | Date of incorporation | : | 19 August 2024 |
| | Country of incorporation | : | Singapore |
| | Issued share capital | : | JPY100.00 |
| | Principal activity | : | Property Fund Management (including REIT Management and Direct Property Fund Management) |
| (3) | Name of company | : | Chenghong (Shanghai) Investment Co., Ltd.
城泓(上海)投资有限公司 |
| | Date of incorporation | : | 10 September 2024 |
| | Country of incorporation | : | People's Republic of China |
| | Registered capital | : | RMB5,200,000,000.00 |
| | Principal activity | : | Real estate development and operation |
| (4) | Name of company | : | City Sol Luna Holdings Pte. Ltd. |
| | Date of incorporation | : | 8 October 2024 |
| | Country of incorporation | : | Singapore |
| | Issued share capital | : | JPY200.00 |
| | Principal activity | : | Investment holding |
| (5) | Name of company | : | Sol TMK |
| | Date of acquisition | : | 22 November 2024 |
| | Country of incorporation | : | Japan |
| | Issued share capital | : | JPY100,000.00 Specified Share Capital and JPY25,257,308,000.00 Preferred Share Capital |
| | Principal activity | : | Businesses relating to acquisition, holding, leasing, management and disposition of assets |
| (6) | Name of company | : | CityNexus (UK) Limited |
| | Date of incorporation | : | 17 December 2024 |
| | Country of incorporation | : | United Kingdom |
| | Issued share capital | : | GBP1.00 |
| | Principal activity | : | Software publishing |

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(B) Incorporation/acquisition of associated company(ies)

The following associated companies were incorporated/acquired:

(1)	Name of company	:	Shanghai Jinsu Industrial Co., Ltd. 上海劲苏实业有限公司
	Date of acquisition	:	15 October 2024
	Country of incorporation	:	People's Republic of China
	Registered capital	:	RMB487,687,309.00
	Principal activity	:	Property owner

Suzhou Fulong Zhidi Investment Center (Limited Partnership) 苏州富隆智地投资中心(有限合伙人), a private equity fund set up in the People's Republic of China which CDL Group has joint control under the terms of its partnership agreement, via its subsidiary Shanghai Fulong Zhidi Hengxin Property Leasing Co., Ltd., acquired 100% equity stake in Shanghai Jinsu Industrial Co., Ltd. for a consideration of RMB325.6 million.

(2)	Name of company	:	Suzhou GSUN Jiuhaohao Commercial Management Co., Ltd. 苏州元联玖号商业管理有限公司 (“ Jiuhaohao Commercial Management ”)
	Date of acquisition	:	20 September 2024
	Country of incorporation	:	People's Republic of China
	Registered capital	:	RMB85,020,000.00
	Principal activity	:	Property owner

(3)	Name of company	:	Suzhou GSUN Jiuhaohao Building Management Co., Ltd. 苏州元联玖号楼宇管理有限公司 (“ Jiuhaohao Building Management ”)
	Date of acquisition	:	20 September 2024
	Country of incorporation	:	People's Republic of China
	Registered capital	:	RMB66,240,000.00
	Principal activity	:	Property owner

Suzhou GSUN Jiuhaohao Equity Investment Partnership (Limited Partnership) 苏州元联玖号股权投资合伙企业(有限合伙), a private equity fund set up in the People's Republic of China which CDL Group has joint control under the terms of its partnership agreement, had subscribed for majority stakes in the registered capital of Jiuhaohao Commercial Management and Jiuhaohao Building Management, being 99.882% and 99.849% respectively.

(C) Change of interest in subsidiary companies

- (1) On 29 October 2024, CDL Hotels Holdings New Zealand Limited, an indirect wholly-owned subsidiary, acquired 5,273,937 ordinary shares and 2,945,671 redeemable preference shares of Millennium & Copthorne Hotels New Zealand Limited (“**MCHNZ**”), a company listed on the New Zealand Stock Exchange, for a consideration of NZD9,123,911 and NZD4,801,444 respectively. The shares were acquired from an unrelated third party via on-market acquisition. As a result of the acquisition, the CDL Group's deemed interest in MCHNZ increased from: (i) 70.79% to 75.79% for ordinary shares (or excluding treasury stock, 70.86% to 75.86%); and (ii) 85.75% to 91.34% for redeemable preference shares.

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(D) Cessation of interest in Subsidiaries

The CDL Group had ceased to have interest in the following company:

- (1) Cideco Pte. Ltd., a wholly owned subsidiary incorporated in the Republic of Singapore and the owner of an industrial building, was disposed to an unrelated third party for a sale consideration of \$102,096,303.71 on 14 October 2024.

(E) Subsidiaries in Members' Voluntary Liquidation

- (1) The following subsidiaries which were incorporated in Hong Kong commenced members' voluntary liquidation with effect from 30 July 2024:
 - Lightspark Holdings Limited
 - Ventagrand Holdings Limited
- (2) Aston Properties Pte Ltd, a wholly-owned subsidiary incorporated in the Republic of Singapore, commenced members' voluntary liquidation with effect from 31 December 2024.

(F) Subsidiaries in the process of deregistration

CDL Pro Star Development Pty Ltd, an indirect wholly-owned subsidiary incorporated in Australia, had applied for deregistration on 1 November 2024 and was duly deregistered by The Australian Securities and Investments Commission on 1 January 2025.

(G) Subsidiaries Struck off / Dissolved

- (1) Plutus Gold 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 5 August 2024.
- (2) The following indirect wholly-owned subsidiaries were struck off the register pursuant to Section 344A of the Companies Act 1967 on 7 October 2024:
 - Ultimate Cobalt Pte. Ltd.
 - Ultimate Emerald Pte. Ltd.
 - Ultimate Jade Pte. Ltd.
 - Ultimate Moonstone Pte. Ltd.
 - Ultimate Pearl Pte. Ltd.
 - Ultimate Quartz Pte. Ltd.
 - Ultimate Ruby Pte. Ltd.
 - Ultimate Sapphire Pte. Ltd.
 - Ultimate Topaz Pte. Ltd.
 - Ultimate Turquoise Pte. Ltd.

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(3) The following companies were dissolved:

- (i) Auragate Holdings Limited, an indirect non wholly-owned subsidiary incorporated in Jersey, was dissolved on 19 December 2024.
- (ii) Tempus Platinum Investments Tokutei Mokuteki Kaisha, an indirect wholly-owned subsidiary incorporated in Japan, was dissolved on 1 August 2024.
- (iii) The following indirect wholly-owned subsidiaries incorporated in the United States of America were dissolved on 12 December 2024:
 - Richfield Holdings Corporation II
 - MHM, Inc
 - M&C Holdings, LLC
 - St. Louis Operating, Inc.
 - M&C Crescent Corporation

(H) 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 July 2024

- (i) 1,549,634 Stapled Securities were issued to M&C REIT at an issue price of S\$0.9556 per Stapled Security, as payment of 80% of its base management fee for the period from 1 April 2024 to 30 June 2024 in relation to H-REIT; and
- (ii) 194,306 Stapled Securities were issued to MBTM at an issue price of S\$0.9556 per Stapled Security, as payment of 80% of its base management fee for the period 1 April 2024 to 30 June 2024 in relation to HBT.

On 29 October 2024

- (i) 1,532,982 Stapled Securities were issued to M&C REIT at an issue price of S\$0.9790 per Stapled Security, as payment of 80% of its base management fee for the period from 1 July 2024 to 30 September 2024 in relation to H-REIT;
- (ii) 196,746 Stapled Securities were issued to MBTM at an issue price of S\$0.9790 per Stapled Security, as payment of 80% of its base management fee for the period from 1 July 2024 to 30 September 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.