

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 that the transactions that occurred during the half year ended 31 December 2023 are set out in Annexure A.

Save as disclosed under paragraph (A)(I)(16) of Annexure A, none of the other transactions 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 2023.

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 transactions set out in Annexure A.

By Order of the Board

Yeo Swee Gim Joanne
Enid Ling Peek Fong
Company Secretaries

28 February 2024

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Announcement pursuant to Rule 706A of the Listing Manual
Period: Half year ended 31 December 2023

(A) Incorporation/acquisition of subsidiaries

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

- | | | | |
|-----|--------------------------|---|--|
| (1) | Name of company | : | CDL Cityscape Pte. Ltd. |
| | Date of incorporation | : | 8 December 2023 |
| | Country of incorporation | : | Republic of Singapore |
| | Issued share capital | : | SGD1.00 |
| | Principal activity | : | Long-term holding of investment properties to derive rental income |
| (2) | Name of company | : | CDL Kingtse Pte. Ltd. |
| | Date of incorporation | : | 8 December 2023 |
| | Country of incorporation | : | Republic of Singapore |
| | Issued share capital | : | SGD1.00 |
| | Principal activity | : | Long-term holding of investment properties to derive rental income |
| (3) | Name of company | : | CDL Pavona Pte. Ltd. |
| | Date of incorporation | : | 8 December 2023 |
| | Country of incorporation | : | Republic of Singapore |
| | Issued share capital | : | SGD1.00 |
| | Principal activity | : | Long-term holding of investment properties to derive rental income |
| (4) | Name of company | : | CDL Ace Pte. Ltd. |
| | Date of incorporation | : | 8 December 2023 |
| | Country of incorporation | : | Republic of Singapore |
| | Issued share capital | : | SGD1.00 |
| | Principal activity | : | Long-term holding of investment properties to derive rental income |
| (5) | Name of company | : | CDL Queensray Pte. Ltd. |
| | Date of incorporation | : | 8 December 2023 |
| | Country of incorporation | : | Republic of Singapore |
| | Issued share capital | : | SGD1.00 |
| | Principal activity | : | Long-term holding of investment properties to derive rental income |
| (6) | Name of company | : | CDL CityInd Pte. Ltd. |
| | Date of incorporation | : | 8 December 2023 |
| | Country of incorporation | : | Republic of Singapore |
| | Issued share capital | : | SGD1.00 |
| | Principal activity | : | Long-term holding of investment properties to derive rental income |

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|------|--------------------------|---|--|
| (7) | Name of company | : | CDL Conservo Pte. Ltd. |
| | Date of incorporation | : | 8 December 2023 |
| | Country of incorporation | : | Republic of Singapore |
| | Issued share capital | : | SGD1.00 |
| | Principal activity | : | Long-term holding of investment properties to derive rental income |
| (8) | Name of company | : | CDL Centroid Pte. Ltd. |
| | Date of incorporation | : | 8 December 2023 |
| | Country of incorporation | : | Republic of Singapore |
| | Issued share capital | : | SGD1.00 |
| | Principal activity | : | Long-term holding of investment properties to derive rental income |
| (10) | Name of company | : | City Bonsai Pte. Ltd. |
| | Date of incorporation | : | 8 December 2023 |
| | Country of incorporation | : | Republic of Singapore |
| | Issued share capital | : | JPY100.00 |
| | Principal activity | : | Investment holding |
| (11) | Name of company | : | Northgate Investments Limited |
| | Date of incorporation | : | 12 September 2023 |
| | Country of incorporation | : | Jersey |
| | Issued share capital | : | GBP1.00 |
| | Principal activity | : | Investment holding |
| (12) | Name of company | : | City Grand Investments Limited |
| | Date of incorporation | : | 12 September 2023 |
| | Country of incorporation | : | Jersey |
| | Issued share capital | : | GBP1.00 |
| | Principal activity | : | Investment holding |
| (13) | Name of company | : | White City Investments Limited |
| | Date of incorporation | : | 3 November 2023 |
| | Country of incorporation | : | Jersey |
| | Issued share capital | : | GBP1.00 |
| | Principal activity | : | Investment holding |
| (14) | Name of company | : | M&C Sakura TMK |
| | Date of incorporation | : | 26 July 2023 |
| | Country of incorporation | : | Japan |
| | Issued specified capital | : | JPY100,000.00 |
| | Principal activity | : | Property Owner |
| (15) | Name of company | : | M&C Sakura Operations G.K. |
| | Date of incorporation | : | 26 July 2023 |
| | Country of incorporation | : | Japan |
| | Stated capital | : | JPY300,100,000.00 |
| | Principal activity | : | Hotel Operator |

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- (16) Name of company : Summervale Properties Pte. Ltd.
Date of acquisition : 23 November 2023
Country of incorporation : Republic of Singapore
Issued share capital : SGD3,780,549.00
Principal activity : Real estate developer
Aggregate value of acquisition : SGD2.00

The acquisition of Summervale Properties Pte. Ltd. resulted in a SGD38.8 million negative goodwill recognition in the CDL Group's consolidated statement of profit or loss for the financial year ended 31 December 2023 (Refer to note 26 of CDL Group Condensed Interim Financial Statements for the six months and full year ended 31 December 2023).

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

- (1) Name of company : CDL Galliard Grand GP Limited ("CDL Galliard")
Date of incorporation : 1 September 2023
Country of incorporation : England & Wales
Issued share capital : GBP100.00 where the CDL Group holds 75% interest and the remaining 25% interest is held by an unrelated third party.
Principal activity : General Partner for CDL Galliard Grand Limited Partnership, a limited partnership carrying out property investment activities in the United Kingdom

CDL Galliard had on 26 October 2023, acquired the whole of the allotted and issued share capital of GHL CDL Morden Limited ("GHL CDL Morden"), comprising two ordinary shares of GBP1.00 each for a total consideration of GBP2.00. Morden Wharf Limited, owner of a property in United Kingdom, is a wholly-owned subsidiary of GHL CDL Morden. Consequently, GHL CDL Morden and Morden Wharf Limited became subsidiaries of the CDL Group.

(B) Incorporation of Associated Company

The following associated company was incorporated:

- Name of company : Transcend Residential (Toa Payoh) Pte. Ltd.
Date of incorporation : 13 December 2023
Country of incorporation : Republic of Singapore
Issued share capital : SGD4.00
Principal activity : Property owner and developer

The CDL Group holds an interest of 50% in Transcend Residential (Toa Payoh) Pte. Ltd. and the remaining 50% interest are held by unrelated third parties.

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(C) Change of interest in Sunbright Holdings Limited and Systematic Laundry & Healthcare Services Pte. Ltd.

- (1) On 19 October 2023, Astoria Holdings Limited ("Astoria"), an indirect wholly-owned subsidiary of the Company, subscribed for a 20% shareholding interest in a joint venture company, Lion Heritage 2 (B.V.I.) Limited ("LH2"), a company incorporated in the British Virgin Islands ("BVI"). The other shareholder of LH2, which holds the remaining 80% shareholding interest in LH2, is an unrelated third party.

On 24 October 2023, LH2, through its wholly-owned BVI-incorporated subsidiary, Lion Heritage 3 (B.V.I.) Limited ("LH3"), acquired all of the shares held by the other then-existing third party shareholder in Sunbright Holdings Limited ("Sunbright"), representing approximately 48.9% of the shares in Sunbright, for an aggregate consideration of SGD 85,367,653.00.

Following the acquisition, CDL Group through Astoria holds (i) a direct 51.1% interest in Sunbright, and (ii) an indirect interest in Sunbright through Astoria's 20% shareholding interest in LH2.

- (2) On 15 December 2023, CBM Pte. Ltd., an indirect wholly-owned subsidiary, acquired 859,287 ordinary shares, representing the remaining 2.1% of the issued share capital of Systematic Laundry & Healthcare Services Pte. Ltd. ("SLHS") from an unrelated third party for a consideration of SGD168,000.00, pursuant to a Sale and Purchase Agreement. The acquisition was funded via internal resources.

Following the acquisition, SLHS became an indirect wholly-owned subsidiary of the Company.

(D) Change of Interest in IREIT Global

CDL's deemed interest in the units of IREIT Global ("IREIT"), held through City Strategic Equity Pte. Ltd. ("CSE"), an indirect subsidiary of CDL, and IREIT Global Group Pte. Ltd. ("IGG"), the manager of IREIT, has increased from 244,859,219 IREIT units to 287,129,198 IREIT units, representing 21.350% of IREIT's issued units. Events on the change of interest are as follows:

- (i) on 19 July 2023, CSE and IGG were allotted 38,630,709 IREIT units and 791,641 IREIT units respectively following their subscription under its pro-rata provisional allotment and excess rights application pursuant to IREIT's Preferential Offering at an issue price of SGD0.408 for each rights unit; and
- (ii) on 27 September 2023, 2,847,629 IREIT units were issued to IGG at an issue price of SGD0.3951 per unit, as payment of the acquisition fee in respect of IREIT's acquisition of 17 retail properties located across France.

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(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 28 July 2023

- (i) 1,142,620 Stapled Securities were issued to M&C REIT at an issue price of SGD1.2132 per Stapled Security, as payment of 80% of its base management fee for the period from 1 April 2023 to 30 June 2023 in relation to H-REIT; and
- (ii) 121,783 Stapled Securities issued to the MBTM at an issue price of SGD1.2132 per Stapled Security, as payment of 80% of its base management fee for the period from 1 April 2023 to 30 June 2023 in relation to HBT.

On 27 October 2023

- (i) 1,329,820 stapled securities issued to the M&C REIT at an issue price of SGD1.0507 per Stapled Security, as payment of 80% of its base management fee for the period from 1 July 2023 to 30 September 2023 in relation to H-REIT;
- (ii) 150,568 stapled securities issued to MBTM at an issue price of SGD1.0507 per Stapled Security, as payment of 80% of its base management fee for the period from 1 July 2023 to 30 September 2023 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 Members’ Voluntary Liquidation

New Synergy Investments Pte. Ltd. and Citydev Investments Pte. Ltd., both indirect wholly-owned subsidiaries incorporated in the Republic of Singapore, were placed in members’ voluntary liquidation with effect from 26 October 2023 and 15 August 2023 respectively.

(G) Subsidiary in the process of Striking-off

CDL Orion Investment Holdings Pte. Ltd., an indirect wholly-owned subsidiary, which had been dormant since its date of incorporation, had submitted an application to the Accounting and Corporate Regulatory Authority of Singapore on 7 December 2023 for its name to be struck off the register pursuant to Section 344A of the Companies Act 1967.

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(H) Striking off /Dissolution of Subsidiaries

- (1) Plutus Silver 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 4 December 2023.
- (2) The following direct/indirect wholly-owned subsidiaries were dissolved on the following dates:

On 14 July 2023

- Asbury Holdings Pte. Ltd.
- Elishan Investments Pte Ltd
- Fairsteps Properties Pte. Ltd.
- Grande-Terre Properties Pte. Ltd.
- Grand Isle Holdings Pte. Ltd.
- Verspring Properties Pte. Ltd.
- White Haven Properties Pte. Ltd.

On 4 December 2023

- Adelais Properties Limited
- Adelpia Holdings Limited
- Darien Properties Investment Limited
- Edeva Holdings Limited