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 that occurred during the half year ended 30 June 2025 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 ending 31 December 2025.

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

Enid Ling Peek Fong
Company Secretary

13 August 2025

[Classification: CDL Confidential]

CITY DEVELOPMENTS LIMITED **Annexure A**
(Co. Reg. No. 196300316Z)
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Announcement pursuant to Rule 706A of the Listing Manual
Period: Half year ended 30 June 2025

(A) Incorporation/acquisition of subsidiaries

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

(1)	Name of company	:	CDL Arctic Pte. Ltd.
	Date of incorporation	:	27 May 2025
	Country of incorporation	:	Singapore
	Issued share capital	:	SGD1.00
	Principal activity	:	Investment holding
(2)	Name of company	:	CDL Atlantic Pte. Ltd.
	Date of incorporation	:	27 May 2025
	Country of incorporation	:	Singapore
	Issued share capital	:	SGD1.00
	Principal activity	:	Investment holding
(3)	Name of company	:	CDL Polaris Commercial Pte. Ltd.
	Date of incorporation	:	27 May 2025
	Country of incorporation	:	Singapore
	Registered capital	:	SGD1.00
	Principal activity	:	Investment holding
(4)	Name of company	:	CDL Divine Pte. Ltd.
	Date of incorporation	:	24 June 2025
	Country of incorporation	:	Singapore
	Issued share capital	:	SGD1.00
	Principal activity	:	Real estate developers

(II) The following indirect non wholly-owned subsidiary was incorporated/acquired:

(1)	Name of company	:	Chengzhilian (Shanghai) Real Estate Development Co., Ltd. 城智联（上海）房地产开发有限公司
	Date of incorporation	:	19 February 2025
	Country of incorporation	:	People's Republic of China
	Registered capital	:	RMB10,000,000.00
	Principal activity	:	Real estate development and operation

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(B) Change of interest in Subsidiaries

(1) On 9 May 2025, CDL released an announcement relating to the outcome of a full takeover offer ("**Offer**") by CDL Hotels Holdings New Zealand Limited ("**CDL HHNZ**"), an indirect wholly-owned subsidiary, for ordinary shares in Millennium & Copthorne Hotels New Zealand Limited ("**MCK**"), a company listed on the New Zealand Stock Exchange. CDL HHNZ has received further acceptances in accordance with the terms of the Offer between 8 May 2025 and 16 May 2025 and as a result, CDL Group's deemed interest in the ordinary shares of MCK has increased from 83.915% to 83.923% (excluding treasury stock).

(2) On 16 May 2025, CDL Investments New Zealand Limited ("**CINZ**"), an indirect subsidiary of Millennium & Copthorne Hotels Limited, allotted a total of 848,744 ordinary shares to its shareholders who had elected to receive their dividend in the form of new shares pursuant to a dividend reinvestment plan.

Following the issuance of new shares, the total issued share capital of CINZ increased to 292,672,296 ordinary shares and CDL Group's deemed interest in the shares of CINZ decreased from 65.31% to 65.12%.

(3) Suzhou GSUN Jiuhao 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 on 23 January 2025:

(a) acquired the remaining 0.12% equity interest in Suzhou GSUN Jiuhao Commercial Management Co., Ltd. 苏州元联玖号商业管理有限公司 by assuming the subscribed but unpaid registered capital of RMB 100,000; and

(b) acquired the remaining 0.15% equity interest in Suzhou GSUN Jiuhao Building Management Co., Ltd. 苏州元联玖号楼宇管理有限公司 by assuming the subscribed but unpaid registered capital of RMB 100,000.

(C) Cessation of interest in Subsidiaries

CDL Group had ceased to have interest in CityInd Pte. Ltd. ("**CityInd**"), a wholly-owned subsidiary incorporated in the Republic of Singapore and the owner of an industrial building. CityInd was disposed to an unrelated third party for a consideration of $92,292,663.93 on 27 June 2025, which includes the settlement of existing indebtedness amounts.

(D) Subsidiaries placed under Members' Voluntary Liquidation

The following subsidiaries, which were incorporated in Republic of Singapore, commenced members' voluntary liquidation with effect from the following dates:

(1) Glades Properties Pte. Ltd., with effect from 17 January 2025;
(2) Trentwell Management Pte. Ltd., with effect from 15 May 2025;
(3) Canvey Developments Pte. Ltd., with effect from 20 June 2025;
(4) Chestnut Avenue Developments Pte. Ltd., with effect from 20 June 2025;
(5) Freshview Developments Pte. Ltd., with effect from 23 June 2025; and
(6) Sparkland Holdings Pte. Ltd., with effect from 20 June 2025.

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(E) Subsidiary in the process of Striking-off

Summit Vistas Pte. Ltd., a wholly-owned subsidiary, which had been dormant since date of incorporation, had submitted an application to the Accounting and Corporate Regulatory Authority of Singapore for its name to be struck off the register pursuant to Section 344A of the Companies Act 1967 on 10 June 2025.

(F) Subsidiaries which were Dissolved

The following companies were dissolved:

(i) Tara Hotels Deutschland GmbH, an indirect wholly-owned subsidiary incorporated in Germany, was dissolved on 4 June 2025.

(ii) MPG St Katharine Finance Limited, an indirect non wholly-owned subsidiary incorporated in Jersey, was dissolved on 16 May 2025.

(iii) Lightspark Holdings Limited, an indirect wholly-owned subsidiary incorporated in Hong Kong, was dissolved on 23 January 2025.

(iv) Ventagrand Holdings Limited, an indirect wholly-owned subsidiary incorporated in Hong Kong, was dissolved on 23 January 2025.

(G) 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 27 January 2025

(i) 1,796,197 Stapled Securities were issued to M&C REIT at an issue price of S$0.8505 per Stapled Security, as payment of 80% of its base management fee for the period from 1 October 2024 to 31 December 2024 in relation to H-REIT; and

(ii) 241,129 Stapled Securities were issued to MBTM at an issue price of S$0.8505 per Stapled Security, as payment of 80% of its base management fee for the period 1 October 2024 to 31 December 2024 in relation to HBT.

On 17 April 2025

(i) 4,943,582 Stapled Securities were issued to M&C REIT at an issue price of S$0.8505 per Stapled Security, as payment of 80% of its performance fee for the financial year ended 31 December 2024 being its entitlement as manager of H-REIT; and

(ii) 367,509 Stapled Securities were issued to MBTM at an issue price of S$0.8505 per Stapled Security, as payment of 80% of its performance fee for the financial year ended 31 December 2024 being its entitlement as trustee-manager of HBT.

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On 30 April 2025

(i) 1,819,888 Stapled Securities were issued to M&C REIT at an issue price of S$0.8415 per Stapled Security, as payment of 80% of its base management fee for the period from 1 January 2025 to 31 March 2025 in relation to H-REIT; and

(ii) 244,666 Stapled Securities were issued to MBTM at an issue price of S$0.8415 per Stapled Security, as payment of 80% of its base management fee for the period from 1 January 2025 to 31 March 2025 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.