

CITY DEVELOPMENTS LIMITED
(Co. Reg. No. 196300316Z)

**JOINT VENTURE RELATING TO THE RESIDENTIAL SITE AT 14 & 16 AMBER GARDENS,
SINGAPORE KNOWN AS “AMBER PARK”**

The Directors of City Developments Limited (the “Company” or “CDL”) wish to announce that Cityzens Development Pte. Ltd. (“Cityzens”), an indirect wholly-owned subsidiary of the Company, and Hong Realty (Private) Limited (“Hong Realty”) (collectively, the “Parties”) have successfully tendered for the enbloc acquisition of the Amber Park condominium site (the “Property”).

Details of the Property are as follows:

(a) Tenure	:	Freehold
(b) Site Area	:	19,850.9 sqm (approximately 213,675 sq ft)
(c) Gross Plot Ratio	:	2.8 (based on 2014 Master Plan)
(d) Allowable Development	:	Residential

The purchase consideration for the Property of \$906.7 million was arrived at following internal evaluation.

Cityzens and Hong Realty, an interested person of the Company within the meaning of Rule 904(4) of the Listing Manual of Singapore Exchange Securities Trading Limited, have agreed to hold 80% and 20% interests respectively in the joint venture (“Agreed Proportion”). Hong Realty is also an experienced property developer and CDL has collaborated successfully with Hong Realty on various other joint venture residential developments in the past.

Pursuant to the terms of a memorandum of general agreement (“MOGA”) between the Parties, the rights and obligations of the Parties in the joint venture for the acquisition, development and dealing of the Property will be borne by the Parties in their respective Agreed Proportion.

The Audit & Risk Committee of CDL, having reviewed the transaction which is an interested person transaction, is of the view that the risks and rewards of the joint venture based on the terms of the MOGA are borne by each joint venture partner in their Agreed Proportion and the terms of the joint venture as set out in the MOGA are not prejudicial to the interests of the Company and its minority shareholders.

Hong Realty is a subsidiary of Hong Leong Investment Holdings Pte. Ltd. (“HLIH”) and both Hong Realty and HLIH are controlling shareholders of CDL. The Directors of CDL consider HLIH to be CDL’s immediate and ultimate holding company.

Messrs Kwek Leng Beng and Kwek Leng Peck, Directors of CDL are also directors and shareholders of Hong Realty and HLIH.

Save as disclosed herein, none of the Directors of CDL has any interest, direct or indirect in the aforesaid transaction.

BY ORDER OF THE BOARD

Shufen Loh @ Catherine Shufen Loh
Enid Ling Peek Fong
Company Secretaries

4 October 2017