

REPL::DIVIDEND/ DISTRIBUTION PAID IN SCRIP/ UNIT::MANDATORY

Issuer & Securities

Issuer/ Manager

CITY DEVELOPMENTS LIMITED

Security

CITY DEVELOPMENTS LIMITED - SG1R89002252 - C09

Announcement Details

Announcement Title

Dividend/ Distribution paid in Scrip/ Unit

Date & Time of Broadcast

26-May-2022 17:25:07

Status

Replacement

Corporate Action Reference

SG220425DVSCTQ9H

Submitted By (Co./ Ind. Name)

Enid Ling Peek Fong

Designation

Company Secretary

Dividend/ Distribution Number

Not Applicable

Dividend/ Distribution Type

Special

Financial Year End

31/12/2021

Foreign Shareholder Eligibility

Yes

Foreign Shareholder Applicability

All

Event Narrative

Narrative Type	Narrative Text
Narrative version	Please refer to the attached announcement.

Event Dates

Record Date and Time05/05/2022 17:00:00

Ex Date04/05/2022

Disbursement Details

New Security Details**New Security ISIN**SG1T66931158

New Security NameCDL HOSPITALITY TRUSTS

Security Not Found?No

Fractional Disposition MethodRound down fraction to last full unit

Security Credit Date26/05/2022

Distribution Ratio (Additional: Old)0.159:1

Attachments

[26052022 Completion of Proposed Distribution.pdf](#)

Total size =174K MB

Related Announcements

Related Announcements[25/04/2022 18:04:04](#)

Applicable for REITs/ Business Trusts/ Stapled Securities

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CITY DEVELOPMENTS LIMITED

(Co. Reg. No. 196300316Z)
(Incorporated in the Republic of Singapore)

ANNOUNCEMENT

PROPOSED DISTRIBUTION *IN SPECIE* OF UNITS IN CDL HOSPITALITY TRUSTS

COMPLETION OF THE PROPOSED DISTRIBUTION

1. INTRODUCTION

City Developments Limited ("**CDL**" or the "**Company**") refers to its announcements dated 25 February 2022 and 22 April 2022, and the letter to the shareholders of the Company (the "**Shareholders**") dated 30 March 2022 (the "**Letter**"), in relation to the Proposed Distribution.

Unless otherwise defined, all capitalised terms used herein shall bear the same meanings ascribed to them in the Letter.

2. COMPLETION OF THE PROPOSED DISTRIBUTION

The Company wishes to announce that, following the distribution of 144,191,823 CDLHT Units by the Company to the Entitled Shareholders, the Proposed Distribution has been completed today. Each Entitled Shareholder will have received 0.159 CDLHT Units for each Ordinary Share held by them or on their behalf as at the Record Date of 5 May 2022 at 5.00 p.m., fractional entitlements disregarded. Based on the closing market price of S\$1.270 per CDLHT Unit on 25 May 2022, multiplied against the distribution ratio of 0.159 CDLHT Units per Ordinary Share, the cash equivalent rate of the distribution per Ordinary Share is S\$0.2019.

Entitled Shareholders who are Depositors will have received their entitlements to the CDLHT Units pursuant to the Proposed Distribution by the crediting by CDP of their Securities Accounts with the relevant number of CDLHT Units today.

Entitled Shareholders who are not Depositors will have received their entitlements to the CDLHT Units pursuant to the Proposed Distribution through the entry of their names and the relevant number of CDLHT Units into the Register of CDLHT today, and a confirmation note in respect of the CDLHT Units will be sent to such Entitled Shareholders by registered post to their address as stated in the Register of CDL in due course.

Entitled Shareholders who are Depositors and who receive odd lots of CDLHT Units (that is, lots other than board lots of 100 CDLHT Units) pursuant to the Proposed Distribution may wish to refer to paragraph 6.8 of Annexure III of the Letter, for information on the arrangements made by the Company for OCBC Securities Private Limited, Phillip Securities Pte Ltd, UOB Kay Hian Private Limited and CGS-CIMB Securities (Singapore) Pte. Ltd. to offer concessionary

brokerage rates for the trading in odd lots of CDLHT Units for the period of one month from 26 May 2022.

3. CDL GROUP'S UNITHOLDING IN CDLHT FOLLOWING THE PROPOSED DISTRIBUTION

Following the completion of the Proposed Distribution, the resultant unitholding of the CDL Group in CDLHT is 335,988,688 CDLHT Units, representing approximately 27.21%¹ of the total number of CDLHT Units in issue as at the date of this Announcement, comprising:

- (i) 108,177 CDLHT Units² directly held by the Company, representing approximately 0.01% of the total number of CDLHT Units in issue as at the date of this Announcement;
- (ii) 169,650,000 CDLHT Units directly held by Hospitality Holdings Pte. Ltd., an indirect wholly-owned subsidiary of the Company, representing approximately 13.74% of the total number of CDLHT Units in issue as at the date of this Announcement;
- (iii) 62,790,000 CDLHT Units directly held by Republic Hotels & Resorts Limited, an indirect wholly-owned subsidiary of the Company, representing approximately 5.09% of the total number of CDLHT Units in issue as at the date of this Announcement;
- (iv) 101,454,393 CDLHT Units³ directly held by M&C REIT Management Limited, an indirect wholly-owned subsidiary of the Company, representing approximately 8.22% of the total number of CDLHT Units in issue as at the date of this Announcement; and
- (v) 1,986,118 CDLHT Units⁴ directly held by M&C Business Trust Management Limited, an indirect wholly-owned subsidiary of the Company, representing approximately 0.16% of the total number of CDLHT Units in issue as at the date of this Announcement.

Accordingly, with the CDL Group's retained interest of approximately 27.21% in CDLHT, the CDL Group will recognise CDLHT as an associate of the CDL Group.

By Order of the Board

Yeo Swee Gim, Joanne
Enid Ling Peek Fong
Company Secretaries
26 May 2022

¹ Based on the total number of 1,234,715,317 issued CDLHT Units as at the date of this Announcement.

² Following the Proposed Distribution and as a result of disregarding the fractional entitlements of the Entitled Shareholders, the Company will retain the balance of 108,177 CDLHT Units.

³ On 29 April 2022, 3,168,745 CDLHT Units were issued to M&C REIT Management Limited, the manager of CDL Hospitality Real Estate Investment Trust ("H-REIT"), as payment of management fees. Such issued CDLHT Units comprise: (i) 2,144,353 CDLHT Units issued to M&C REIT Management Limited as payment of 80.0% of its performance fee for the financial year ended 31 December 2021; and (ii) 1,024,392 CDLHT Units issued to M&C REIT Management Limited as payment of 80.0% of its base management fee for the period from 1 January 2022 to 31 March 2022, in relation to H-REIT. For further information, please refer to the announcement dated 29 April 2022 issued by CDLHT.

⁴ On 29 April 2022, 280,347 CDLHT Units were issued to M&C Business Trust Management Limited, the trustee-manager of CDL Hospitality Business Trust ("HBT"), as payment of management fees. Such issued CDLHT Units comprise: (i) 171,733 CDLHT Units issued to M&C Business Trust Management Limited as payment of 80.0% of its performance fee for the financial year ended 31 December 2021; and (ii) 108,614 CDLHT Units issued to M&C Business Trust Management Limited as payment of 80.0% of its base management fee for the period from 1 January 2022 to 31 March 2022, in relation to HBT. For further information, please refer to the announcement dated 29 April 2022 issued by CDLHT.