

Miscellaneous

\* Asterisks denote mandatory information

Name of Announcer *	CITY DEVELOPMENTS LIMITED
Company Registration No.	196300316Z
Announcement submitted on behalf of	CITY DEVELOPMENTS LIMITED
Announcement is submitted with respect to *	CITY DEVELOPMENTS LIMITED
Announcement is submitted by *	Enid Ling Peek Fong
Designation *	Company Secretary
Date & Time of Broadcast	27-Feb-2009 12:41:21
Announcement No.	00049

>> Announcement Details

The details of the announcement start here ...

Announcement Title \* Article on page 6 of The Business Times, Friday 27 February 2009 titled "CDL pulls back from S Korea hotel project"

Description

We refer to the article in The Business Times dated 27 February 2009 on page 6 titled "CDL pulls back from S Korea hotel project", and would like to provide the following clarification.

A Memorandum of Understanding ("MOU") was entered into between CDL and DC Chemical Co., Ltd in 2007 and discussions were held to explore the joint development of a site in Incheon, South Korea. The project was to be an integrated mixed development which would have seen CDL and/or its affiliates invest between US\$150 million to US\$300 million. Should we have proceeded forth with the project, we would have expected to receive the return of our capital invested on this project as well as a development fee for our contributions on the various aspects of the project. In the course of the discussions, there were delays in relation to approvals to be obtained for this substantial site (such as the rezoning permits), as well as the shift in economic conditions in South Korea which led to our re-evaluation of the proposed investment. In view of these uncertain and changing circumstances, the discussions did not proceed further and the MOU has since expired. No further negotiations to revive the project is now anticipated.

Date: 27 February 2009

Attachments

Total size = 0  
(2048K size limit recommended)