

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
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>> Announcement Details

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Announcement Title *

Description

Attachments

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NOTIFICATION ON CHANGES IN SUBSIDIARIES

The Board of Directors of City Developments Limited (“**CDL**” or the “**Company**”) wishes to announce the following changes in subsidiaries within the Millennium & Copthorne Hotels plc (“**M&C**”) Group:

1. Incorporation of New Subsidiary

M & C Hotels Holdings Limited (“**MCHHL**”), an indirect wholly owned subsidiary of M&C, has on 6 January 2009 incorporated a wholly owned subsidiary, M & C Finance (1) Limited (“**M & C Finance**”). The principal activity of M & C Finance is that of a finance company.

2. Changes in Shareholding Interest in Subsidiary Company, Grand Plaza Hotel Corporation (“GPHC”)

The Philippine Fund Limited (“**TPFL**”) and Zatrio Pte Ltd (“**ZPL**”) have accepted GPHC’s shares buyback offer (“**GPHC’s offer**”) for the purchase of part of their shareholdings in GPHC. GPHC is a subsidiary within the M&C Group.

GPHC’s offer was made to all shareholders of GPHC based on the buyback ratio of one share for every twenty-five shares held by each shareholder in the share capital of GPHC at the price of Philippine Pesos 50 per share.

Following the acceptance of GPHC’s offer, the M&C Group’s shareholding in GPHC is as follows:-

	<u>TPFL</u>		<u>ZPL</u>	
	No. of shares of P10 each	% shareholding	No. of shares of P10 each	% shareholding
Shareholding before acceptance of GPHC’s offer	36,672,201	54.20% *	22,376,863	33.07% *
Shares sold back to GPHC	(1,446,887)	-	(895,074)	-
Total shareholdings after acceptance of GPHC’s offer	35,225,314	54.21% **	21,481,789	33.06% **

* percentage based on the issued and paid up share capital of 67,664,512 shares (net of treasury stocks)

** percentage based on the issued and paid up share capital of 64,980,633 shares (net of treasury stocks)

By Order of the Board

Enid Ling Peek Fong
Company Secretary
Date: 19 August 2009