

Change - Change in Corporate Information::Announcement on Changes in Subsidiary Companies and Associated Company

Issuer

Issuer/ Manager	CITY DEVELOPMENTS LIMITED
------------------------	---------------------------

Announcement Details

Announcement Title	Change - Change in Corporate Information
Date & Time of Broadcast	15-Mar-2016 17:13:44
Status	New
Announcement Sub Title	Announcement on Changes in Subsidiary Companies and Associated Company
Announcement Reference	SG1603150THRAGCS
Submitted By (Co./ Ind. Name)	Enid Ling Peek Fong
Designation	Company Secretary
Description (Please provide a detailed description of the event in the box below)	Please refer to the attached Announcement on Changes in Subsidiary Companies and Associated Company.

Place Of Incorporation

Existing	New
Singapore	

Registered Address

	Existing	New
--	-----------------	------------

Attachments	📎 1503_CD.L.pdf Total size =16K
--------------------	--



ANNOUNCEMENT ON CHANGES IN SUBSIDIARY COMPANIES AND ASSOCIATED COMPANY

The Board of Directors of City Developments Limited (the "Company") wishes to announce the following changes in the Company's interests in subsidiary companies and associated company:

A. Increase of interest in Stapled Securities in CDL Hospitality Trusts ("CDLHT")

On 28 January 2016, 2,017,102 stapled securities in CDLHT ("Stapled Securities"), each stapled security comprising one unit in CDL Hospitality Real Estate Investment Trust and one unit in CDL Hospitality Business Trust, were issued to M&C REIT Management Limited ("M&C REIT") as payment of 80% of the management fees for the period from 1 October 2015 to 31 December 2015.

Following the issuance of the Stapled Securities, the Company's deemed interest in the Stapled Securities of CDLHT, held through its subsidiary companies, namely, M&C REIT and Hospitality Holdings Pte Ltd, both wholly-owned subsidiaries of Millennium & Copthorne Hotels plc ("M&C"), in turn, a subsidiary of the Company, by virtue of the provisions of Section 4 of the Securities & Futures Act Chapter 289 of Singapore, has increased to 360,374,985 Stapled Securities representing 36.433% of the issued Stapled Securities in CDLHT.

B. Increase in Shareholding in a Subsidiary

Hong Leong International Hotel (Singapore) Pte. Ltd. ("HLIHS"), an indirect subsidiary of M&C, has acquired an additional 2.6% equity interest in Hong Leong Hotel Development Limited, a company incorporated in Taiwan, for an aggregate consideration of S\$2,297,715 from individual shareholders.

Consequent upon the said acquisition of shares, the shareholding of HLIHS in Hong Leong Hotel Development Limited is 86.2%.

C. Investment in Associated Company

CDL Pro Star Development Pty Ltd (formerly known as CDL PacHigh Development Pty Ltd) ("CDL Pro Star"), an indirect subsidiary of SDPL, had on 22 January 2016, subscribed for 70 ordinary shares in Merivale JV Pty Limited ("Merivale JV") at an aggregate sum of A\$70.00 (approximately equivalent to S\$70.07, based on an exchange rate of S\$1 : A\$1.001), being 1/3 of the shareholding interest in Merivale JV. Merivale JV is an Australian proprietary company and is the trustee of Merivale JV Unit Trust ("Merivale Trust"), a trust which is established in Australia to hold the investment in a freehold residential land site located at Merivale Street, South Brisbane, Australia. Abacus Investments Pty Limited and KIPBS Pty Ltd, who are unrelated parties, also invested 1/3 each in Merivale JV.

D. Application for Striking Off of Indirect Wholly-owned Subsidiaries

Applications have been submitted to the Accounting and Corporate Regulatory Authority to strike off the following indirect wholly-owned subsidiaries of the Company, being companies that have not commenced business, pursuant to Section 344 of the Companies Act, Chapter 50:

- i) Citydev Estate Holdings Pte. Ltd.
- ii) Citydev Viva Holdings Pte. Ltd.

The above transactions are not expected to have any material impact on the consolidated net tangible assets and earnings per share of the Group for the financial year ending 31 December 2016.

E. Members' Voluntary Liquidation of Wholly-Owned Subsidiaries

The liquidation of the following wholly-owned subsidiaries of the Company have been completed:

<u>Company</u>	<u>Date of Completion</u>
City Capital Corporation Pte Ltd ("City Capital")	7 January 2016
Highgrove Investments Pte Ltd ("Highgrove")	3 February 2016
Darfera Pte Ltd ("Darfera")	3 February 2016

The liquidation of City Capital, Highgrove and Darfera is not expected to have any material impact on the consolidated net tangible assets and net earnings per share of the Group for the financial year ending 31 December 2016.

By Order of the Board

Enid Ling Peek Fong
Company Secretary

15 March 2016