

Change - Change in Corporate Information::Announcement on Change in Subsidiaries and Associated Companies

Issuer

Issuer/ Manager	CITY DEVELOPMENTS LIMITED
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Announcement Details

Announcement Title	Change - Change in Corporate Information
Date & Time of Broadcast	10-Dec-2018 17:21:26
Status	New
Announcement Sub Title	Announcement on Change in Subsidiaries and Associated Companies
Announcement Reference	SG181210OTHRAM55
Submitted By (Co./ Ind. Name)	Shufen Loh @ Catherine Shufen Loh
Designation	Company Secretary
Description (Please provide a detailed description of the event in the box below)	Please refer to the attached Announcement on Change in Subsidiaries and Associated Companies.

Place Of Incorporation

Existing	New
Singapore	

Registered Address

Existing	New

Attachments	<p>📄 1012 CDL.pdf</p> <p>Total size =112K</p>
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ANNOUNCEMENT ON CHANGES IN SUBSIDIARIES AND ASSOCIATED COMPANIES

The Board of Directors of City Developments Limited (“CDL” or the “Company”) wishes to announce that:

(I) Incorporation/Acquisition of Subsidiaries

- (a) Suzhou Global City Genway Properties Co., Ltd. 苏州豪城建屋置业有限公司, an indirect wholly-owned subsidiary of the Company, has incorporated a wholly-owned subsidiary known as Suzhou Jin Cheng Hao Chuang Investment Management Co., Ltd 苏州晋诚浩创投资管理有限公司. Information relating to the said company is as follows:

Name of Company	:	Suzhou Jin Cheng Hao Chuang Investment Management Co., Ltd. 苏州晋诚浩创投资管理有限公司
Date of Incorporation	:	17 September 2018
Country of Incorporation	:	People’s Republic of China
Registered Capital:	:	RMB20,000,000
Principal Activities	:	Investment management, investment consultation, asset management, industry investment, venture capital investment, enterprise asset restructuring planning and consultation, business-related consultation, market investigation, corporate identity planning

- (b) New Empire Investments Pte. Ltd., a wholly-owned subsidiary of the Company had, on 1 October 2018, acquired a wholly-owned subsidiary known as CDL Real Estate Investment Managers Pte. Ltd. (“CDL REIM”) together with its wholly-owned subsidiary, CDL Real Estate Asset Managers Pte. Ltd. (“CDL REAM”). Information relating to CDL REIM and CDL REAM are as follows:

Name of Company	:	CDL Real Estate Investment Managers Pte. Ltd.
Date of Incorporation	:	11 September 2018
Country of Incorporation	:	Republic of Singapore
Issued share capital	:	S\$2.00
Principal Activity	:	Investment holding

Name of Company	:	CDL Real Estate Asset Managers Pte. Ltd.
Date of Incorporation	:	11 September 2018
Country of Incorporation	:	Republic of Singapore
Issued share capital	:	S\$2.00
Principal Activity	:	Asset Management

(II) Change of interest in Stapled Securities in CDL Hospitality Trusts (“CDLHT”)

1. On 30 October 2018, an aggregate of 906,661 stapled securities of CDLHT (“Stapled Securities”), each Stapled Security comprising one unit in CDL Hospitality Real Estate Investment Trust (“H-REIT”) and one unit in CDL Hospitality Business Trust (“HBT”), were issued to M&C REIT Management Limited (“M&C REIT”), as manager of H-REIT and M&C Business Trust Management Limited (“MBTM”), as trustee-manager of HBT, as follows:
 - a) 834,320 Stapled Securities issued to M&C REIT at an issue price of \$1.5682 per Stapled Security, as payment of 80% of its base management fee for the period from 1 July 2018 to 30 September 2018 in relation to H-REIT; and
 - b) 72,341 Stapled Securities issued to MBTM at an issue price of \$1.5682 per Stapled Security, as payment of 80% of its base management fee for the period from 1 July 2018 to 30 September 2018 in relation to HBT.
2. MBTM is a wholly-owned subsidiary of M&C REIT, and both MBTM and M&C REIT are indirect wholly-owned subsidiaries of Millennium & Copthorne Hotels plc, which is in turn a subsidiary of the Company.
3. Following the issuance of the Stapled Securities to M&C REIT and MBTM, the Company’s deemed interest in the Stapled Securities of CDLHT, held through its subsidiary companies, namely, M&C REIT, MBTM, Hospitality Holdings Pte Ltd and Republic Hotels & Resorts Limited, by virtue of the provisions of Section 7 of the Companies Act, Chapter 50, has increased to 450,930,573 Stapled Securities representing 37.407% of the issued Stapled Securities in CDLHT.

(III) Acquisition of Equity Interest in Associated Company

Choice Hospitality Investments Limited (“Choice Hospitality”), an indirect wholly-owned subsidiary of the Company, had on 26 September 2018 acquired 50% of the equity interest in the registered capital of Cosmic Hospitality China Limited 上海益尔酒店管理有限公司 (“Cosmic Hospitality”) from Shanghai Mamahome Co., Ltd. 上海中富旅居电子商务有限公司 (“Shanghai Mamahome”) at a consideration of RMB1,832,377. The consideration was arrived at on a willing buyer, willing seller basis and taking into account various factors such as the existing assets, financial position and the business prospects of Cosmic Hospitality.

Cosmic Hospitality is a company incorporated in the People’s Republic of China with the principal activity comprising hotel management, enterprise management consultation and brand planning. The CDL Group holds 18.95% shareholding interest in Shanghai Mamahome. Following the acquisition, Choice Hospitality and Shanghai Mamahome each hold 50% of the registered capital of Cosmic Hospitality respectively.

(IV) Associated Company struck off from the register

With reference to the Company’s announcement to Singapore Exchange Securities Trading Limited on 15 August 2018 (Announcement Reference No. SG180815OTHRDH9J), Tomorrow City (Singapore) Pte. Ltd., an associated company of the Company, had been struck off from the register pursuant to Section 344(1) of the Companies Act, Chapter 50 on 5 November 2018.

(V) Application for Striking-off of Subsidiaries

Applications have been submitted to the Accounting and Corporate Regulatory Authority to strike off the following indirect wholly-owned subsidiaries of Millennium & Copthorne Hotels plc, which is in turn a subsidiary of the Company, pursuant to Section 344A of the Companies Act, Cap 50 on 30 November 2018:

- (i) Republic Hotels Suzhou Pte Ltd – dormant since 2003
- (ii) International Design Link Pte Ltd – dormant since 2001

The abovementioned changes of interest in CDL Group's subsidiaries and associated companies are not expected to have any material impact on the net tangible assets or earnings per share of CDL Group for the financial year ending 31 December 2018.

None of the Directors or controlling shareholders of the Company has any interest, direct or indirect, in connection with the above matters.

By Order of the Board

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

Date: 10 December 2018