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**Acquisitions and Disposals :: Changes in Company's Interest :: Notification on Changes in Subsidiaries and Associated Companies**

\* 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	05-Jan-2011 18:14:45
Announcement No.	00090

**>> Announcement Details**

The details of the announcement start here ...

Announcement Title *	Notification on Changes in Subsidiaries and Associated Companies
Description	Please find attached the notification in relation to the above subject matter.

**Attachments**
 [05012011\\_Change\\_in\\_SubsidiariesnAssCo.pdf](#)

Total size = **17K**  
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## CITY DEVELOPMENTS LIMITED

(Co. Reg. No. 196300316Z)

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### NOTIFICATION ON CHANGES IN SUBSIDIARIES AND ASSOCIATED COMPANIES

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The Board of Directors of City Developments Limited (“CDL” or the “Company”) wishes to announce the following changes in subsidiaries and associated companies:

1. **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 Millennium & Copthorne Hotels plc (“**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>	
	<u>No. of Shares of P10 each</u>	<u>% shareholding</u>	<u>No. of shares of P10 each</u>	<u>% shareholding</u>
Shareholding Before Acceptance of GPHC’s offer	35,225,314	54.21% *	21,481,789	33.06% *
Shares sold Back to GPHC	(1,389,012)	-	(895,271)	-
Total Shareholding After Acceptance of GPHC’s offer	33,836,302	54.22% **	20,622,518	33.05% **

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

\*\* percentage based on the issued and paid up share capital of 62,402,593 shares (net of treasury stocks)

2. **Dissolution of Associated Companies, Iquitos-SGPS LDA and Paferban-SGPS LDA**

Iquitos-SGPS LDA and Paferban-SGPS LDA, both indirect associated companies of the Company, incorporated in the Free Zone of Madeira, were dissolved with effect from 17 November 2010 and 18 November 2010 respectively.

3. **Members' Voluntary Liquidation of a Subsidiary Company, Grand Waterfront Pte Ltd**

Grand Waterfront Pte Ltd, a wholly-owned subsidiary of the Company has been placed under members' voluntary liquidation with effect from 6 December 2010.

By Order of the Board

Enid Ling Peek Fong  
Company Secretary  
5 January 2011