

Change - Change in Corporate Information::Announcement on Changes in Subsidiaries, Associate 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	30-Nov-2015 17:43:24
Status	New
Announcement Sub Title	Announcement on Changes in Subsidiaries, Associate and Associated Companies
Announcement Reference	SG151130OTHRJ3IP
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 see the attached.

Place Of Incorporation

Existing	New
Singapore	

Registered Address

	Existing	New
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Attachments	3011_CD.L.pdf Total size =38K
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ANNOUNCEMENT ON CHANGES IN SUBSIDIARIES, ASSOCIATE AND ASSOCIATED COMPANIES

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

A. Incorporation of Subsidiaries

- (1) Welland Investments Limited, a wholly-owned subsidiary of Singapura Developments (Private) Limited ("SDPL") which is in turn a wholly-owned subsidiary of the Company, has incorporated a wholly-owned subsidiary known as U-Paragon Holdings Limited ("U-Paragon"). Information relating to U-Paragon is as follows:

Name of company	:	U-Paragon Holdings Limited
Date of incorporation	:	16 November 2015
Country of incorporation	:	Jersey
Issued share capital	:	£2.00 comprising 2 ordinary shares of £1.00 each
Principal activity	:	Investment holding and property developer

- (2) U-Paragon has in turn incorporated a wholly-owned subsidiary known as Trentworth Properties Limited ("Trentworth"). Information relating to Trentworth is as follows:

Name of company	:	Trentworth Properties Limited
Date of incorporation	:	16 November 2015
Country of incorporation	:	Jersey
Issued share capital	:	£2.00 comprising 2 ordinary shares of £1.00 each
Principal activity	:	Property owner

- (3) Bestro Holdings Limited, a wholly-owned subsidiary of SDPL, has incorporated a wholly-owned subsidiary known as Golden Crest Holdings Pte. Ltd. ("Golden Crest"). Information relating to Golden Crest is as follows:

Name of company	:	Golden Crest Holdings Pte. Ltd.
Date of incorporation	:	5 November 2015
Country of incorporation	:	Republic of Singapore
Issued share capital	:	S\$2.00
Principal activity	:	Investment holding

- (4) Golden Crest has in turn, incorporated four wholly-owned subsidiaries, details as follows:

(a) Name of company	:	Kingscent Investment Holding Pte. Ltd. ("KIH")
Date of incorporation	:	5 November 2015
Country of incorporation	:	Republic of Singapore
Issued share capital	:	S\$2.00
Principal activity	:	Investment holding

A. Incorporation of Subsidiaries (cont'd)

- (b) Name of company : Centro Investment Holding Pte. Ltd. ("CIH")
Date of incorporation : 5 November 2015
Country of incorporation : Republic of Singapore
Issued share capital : S\$2.00
Principal activity : Investment holding
- (c) Name of company : Victorian Investment Holding Pte. Ltd. ("VIH")
Date of incorporation : 5 November 2015
Country of incorporation : Republic of Singapore
Issued share capital : S\$2.00
Principal activity : Investment holding
- (d) Name of company : T-Grande Investment Holding Pte. Ltd. ("TGIH")
Date of incorporation : 5 November 2015
Country of incorporation : Republic of Singapore
Issued share capital : S\$2.00
Principal activity : Investment holding

(5) KIH has in turn incorporated a wholly-owned subsidiary, details are as follows:

Name of company : Kingscent Property Holding Pte. Ltd.
Date of incorporation : 5 November 2015
Country of incorporation : Republic of Singapore
Issued share capital : S\$2.00
Principal activity : Property owner

(6) CIH has in turn incorporated a wholly-owned subsidiary, details are as follows:

Name of company : Centro Property Holding Pte. Ltd.
Date of incorporation : 5 November 2015
Country of incorporation : Republic of Singapore
Issued share capital : S\$2.00
Principal activity : Property owner

(7) VIH has in turn incorporated a wholly-owned subsidiary, details are as follows:

Name of company : Victorian Property Holding Pte. Ltd.
Date of incorporation : 5 November 2015
Country of incorporation : Republic of Singapore
Issued share capital : S\$2.00
Principal activity : Property owner

(8) TGH has in turn incorporated a wholly-owned subsidiary, details are as follows:

Name of company : T-Grande Property Holding Pte. Ltd.
Date of incorporation : 5 November 2015
Country of incorporation : Republic of Singapore
Issued share capital : S\$2.00
Principal activity : Property owner

A. Incorporation of Subsidiaries (cont'd)

- (9) City Hotels Pte. Ltd., a wholly-owned subsidiary of Millennium & Copthorne Hotels plc, which is in turn a subsidiary of the Company, has incorporated a wholly-owned subsidiary known as City Century Pte. Ltd. ("City Century"), details are as follows:

Name of company	:	City Century Pte. Ltd.
Date of incorporation	:	15 April 2015
Country of Incorporation	:	Republic of Singapore
Issued share capital	:	S\$50,000.00
Principal activity	:	Operator of restaurants, cafes, coffee houses and snack bars

B. Incorporation of Associated Company

Verwood Holdings Pte. Ltd. ("Verwood"), a wholly-owned subsidiary of the Company, has incorporated an associated company known as Serangoon Green Pte. Ltd. ("Serangoon Green"). Verwood has 50% interest in Serangoon Green, with Intrepid Investments Pte. Ltd. and TID Residential Pte. Ltd. each holding 30% and 20% interest respectively. Information relating to Serangoon Green is as follows:

Name of company	:	Serangoon Green Pte. Ltd.
Date of incorporation	:	19 November 2015
Country of incorporation	:	Republic of Singapore
Issued share capital	:	S\$10.00
Principal activity	:	Property owner and developer

C. Change of interest in Stapled Securities in CDL Hospitality Trusts ("CDLHT")

On 29 October 2015, 1,912,523 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"), a subsidiary of the Company, as payment of 80% of the management fees for the period from 1 July 2015 to 30 September 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, by virtue of the provisions of Section 7 of the Companies Act, Chapter 50, has increased to 358,357,883 Stapled Securities representing 36.303% of the issued Stapled Securities in CDLHT.

D. Subscription of shares in Subsidiary – Agapier Investments Limited

Singapura Developments (Private) Limited ("SDPL"), a wholly-owned subsidiary of the Company, had on 3 November 2015, subscribed for 2 ordinary shares of US\$1.00 each at par in the share capital of Agapier Investments Limited ("Agapier"), a company which was incorporated on 12 August 2015 in the British Virgin Islands as an investment holding company. Following the aforesaid subscription of shares, SDPL became the sole shareholder of Agapier.

E. Increase in Shareholding in Associate – Sunbright Holdings Limited

Astoria Holdings Limited (“Astoria”), an indirect wholly-owned subsidiary of the Company, has on 27 November 2015, increased its shareholdings in an associate, Sunbright Holdings Limited (“Sunbright”) from 37.5% to 42.0% through the acquisition of S\$33,500,000 in value of the capital instrument known as profit participation securities (“PPS”) issued by Sunbright. The additional PPS were acquired from CIMB Bank Berhad, Labuan Offshore Branch (“CIMB”) for an aggregate consideration of S\$33,500,000 in cash. 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 Sunbright. The acquisition of the additional PPS also entailed the acquisition by Astoria of 134 ordinary shares of S\$0.01 each in Sunbright from CIMB, for an aggregate consideration of S\$1.34. After the acquisition, the aggregate value of PPS and ordinary shares held indirectly by the Company in Sunbright are \$314,833,333 and 1,259 ordinary shares respectively.

The transaction has no material impact on the earnings per share or the net assets per share of the Company for the financial year ending 31 December 2015.

None of the Directors or controlling shareholders of the Company has any interest, direct or indirect, in the transaction.

By Order of the Board

Enid Ling Peek Fong
Company Secretary

30 November 2015