

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
Date & Time of Broadcast	21-Aug-2007 12:39:41
Announcement No.	00017

>> Announcement Details

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Announcement Title * Notification on Changes in Subsidiaries and Associated Companies

Description Please refer to the attached announcement on the above.

Attachments:  CDL_ann_210807.pdf
Total size = **38K**
(2048K size limit recommended)

NOTIFICATION ON CHANGES IN SUBSIDIARIES AND ASSOCIATED COMPANIES

The Board of Directors of City Developments Limited ("CDL" or the "Company") wishes to announce the following changes in subsidiaries and associated companies within the Millennium & Copthorne Hotels plc ("M&C") Group and City e-Solutions Limited ("CES") Group:

1. Incorporation/Acquisition of New Subsidiaries and Associated Companies

(a) M&C Group

- (i) M&C Hotels Holdings USA Limited, a direct subsidiary of M&C has acquired a 51% interest in Millennium & Copthorne Middle East Holdings Limited ("MCMEHL") on 10 January 2007. The principal activity of MCMEHL is that of an investment and holding company.
- (ii) Millennium & Copthorne (Jersey) Holdings Limited, a wholly-owned subsidiary of Republic Hotels & Resorts Limited, has acquired a wholly owned subsidiary (based on voting rights), Millennium & Copthorne (Jersey) Limited ("MCJL") on 30 June 2006. The principal activity of MCJL is that of finance.

(b) CES Group

- (i) CES has on 28 May 2007 incorporated a wholly-owned subsidiary known as CES Education Holdings Pte. Ltd. ("CESEH"). The principal activity of CESEH is that of investment holding.
- (ii) CES has on 14 June 2007 acquired a wholly-owned subsidiary known as CES Hospitality Holdings Limited ("CESHHL"). The principal activity of CESHHL is that of investment holding.
- (iii) CESEH has on 1 June 2007 acquired a 50% interest in Mindchamps Holdings Pte. Ltd. ("MHPL"). The principal activity of MHPL is that of training, education and investment holding.
- (iv) CESHHL has on 25 June 2007 acquired a 40% interest in a joint venture company known as Tune Hospitality Investments FZCO ("THIFZCO"). The principal activity of THIFZCO is that of real estate investment holding.

2. **Increase in shareholding in CDL Investments New Zealand Limited ("CDLI")**

Pursuant to a dividend reinvestment plan, CDLI has on 30 March 2007 allotted and issued 9,434,483 new shares at a strike price of NZ\$0.0398527 per share to Millennium & Copthorne Hotels New Zealand Limited ("M&CHNZ"), a subsidiary of M&C, upon M&CHNZ's election to receive its dividends in the form of new shares.

Consequent upon the said allotment of shares, the shareholdings of M&CHNZ in CDLI increased from 63.48% to 64.32%.

3. **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	39,749,348	54.17% *	24,280,450	33.09% *
Shares sold back to GPHC	(1,569,973)	-	(971,218)	-
Total shareholdings after acceptance of GPHC's offer	38,179,375	54.18% **	23,309,232	33.08% **

* percentage based on the issued and paid up share capital of 73,376,207 shares (net of treasury stocks)

** percentage based on the issued and paid up share capital of 70,462,058 shares (net of treasury stocks)

By Order of the Board

Enid Ling Peek Fong
Company Secretary
Date: 21 August 2007