

CHANGE - CHANGE IN CORPORATE INFORMATION::ANNOUNCEMENT ON CHANGE IN SUBSIDIARY

Issuer

Issuer/ Manager

CITY DEVELOPMENTS LIMITED

Announcement Details

Announcement Title

Change - Change in Corporate Information

Date & Time of Broadcast

07-May-2019 17:26:55

Status

New

Announcement Sub Title

Announcement on Change in Subsidiary

Announcement Reference

SG190507OTHR98LP

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 Announcement on Change in Subsidiary.

Place Of Incorporation

Existing

Singapore

New

Registered Address

	Existing	New
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Attachments

[0705_CD_L.pdf](#)

Total size = 68K MB

ANNOUNCEMENT ON CHANGE IN SUBSIDIARY

The Board of Directors of City Developments Limited (“CDL” or the “Company”) wishes to announce that on 30 April 2019, an aggregate of 4,339,954 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) 820,243 Stapled Securities issued to M&C REIT at an issue price of \$1.6397 per Stapled Security, as payment of 80% of its base management fee for the period from 1 January 2019 to 31 March 2019 in relation to H-REIT;
- b) 3,413,498 Stapled Securities issued to M&C REIT at an issue price of \$1.4866 per Stapled Security, as payment of 80% of its performance fee for the financial year ended 31 December 2018, being M&C REIT’s entitlement as manager of H-REIT;
- c) 68,743 Stapled Securities issued to MBTM at an issue price of \$1.6397 per Stapled Security, as payment of 80% of its base management fee for the period from 1 January 2019 to 31 March 2019 in relation to HBT; and
- d) 37,470 Stapled Securities issued to MBTM at an issue price of \$1.4866 per Stapled Security, as payment of 80% of its performance fee for the financial year ended 31 December 2018, being MBTM’s entitlement as trustee-manager of HBT.

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.

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 456,242,350 Stapled Securities representing 37.682% of the issued Stapled Securities in CDLHT.

The abovementioned change in subsidiary is 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 2019.

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

Enid Ling Peek Fong
Company Secretary

7 May 2019