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* 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
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>> Announcement Details

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

Attachments
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Notification on Subsidiaries and Associated Companies

The Board of Directors of City Developments Limited (the “**Company**”) wishes to announce the following changes:

I) The Company

(A) Increase in Shareholding in Phuket Square Company Limited

Dolruetai Co., Ltd. (“**Dolruetai**”), a company incorporated in Thailand and an associated company of the Company, has on 2 March 2012, acquired an additional 300,000 shares in Phuket Square Company Limited (“**PKS**”) at a cash consideration of Baht 200,000,000 pursuant to a share sale and purchase agreement entered into between Dolruetai and an unrelated third party. Following the acquisition, Dolruetai (which previously held a 95% interest in PKS) now holds approximately 99.99% of the issued shares of PKS.

II) Millennium & Copthorne Hotels plc (“**M&C**”) Group

(A) Disposal of Subsidiary Company

SI-Erlebnis-Centrum Stuttgart GmbH, an indirect wholly-owned subsidiary of M&C, which is in turn a subsidiary of the Company, has been disposed on 1 September 2011 at an aggregate consideration of EUR25,000.

(B) Increase in shareholding of Associated Company

Idea Valley Investment Holdings Ltd (“**IVIHL**”), a subsidiary of First Sponsor Capital Limited (“**FSCL**”), which is in turn an associated company of M&C, has on 27 July 2011 through its subsidiary Chengdu Gaeronic Real Estate Co., Ltd, acquired the remaining 20% interest in Dongguan Zhong Fang Property Development Limited (“**Donggguan Zhong Fang**”) and an assignment of the shareholder loan with principal amount of RMB45.82 million, for an aggregate consideration of RMB46,300,000.

Consequent upon the acquisition, IVIHL’s shareholding in Donggguan Zhong Fang increased from 80% to 100%.

(C) Change of Name of Associated Company

Idea Valley Investment Holdings Ltd, a subsidiary of FSCL, has changed its name to First Sponsor Group Limited with effect from 20 December 2011.

(D) Acquisition/Incorporation of Associated Companies

(1) Fuogang Idea Valley Property Development Limited, an indirect subsidiary FSCL, has on 25 July 2011 acquired a wholly-owned subsidiary incorporated in the People’s Republic of China (“**PRC**”) known as Fuogang County Idea Valley Property Management Limited (“**Fuogang County Idea Valley**”) for a purchase consideration of RMB500,000. The principal activity of Fuogang County Idea Valley is that of property management and consultancy.

(D) Acquisition/Incorporation of Associated Companies (cont'd)

- (2) Idea Valley Group Limited, an indirect subsidiary of FSCL, has incorporated a wholly-owned subsidiary known as Dongguan Feng Xiang Investment Consultancy Limited ("**Dongguan Feng Xiang**"). Information relating to Dongguan Feng Xiang is as follows:

Name of company : Dongguan Feng Xiang Investment Consultancy Limited
Date of incorporation : 30 August 2011
Country of Incorporation : People's Republic of China
Registered Capital : RMB8.0 million
Principal activity : Investment Holding, property management and consultancy

- (3) First Sponsor Group Limited, a direct subsidiary of FSCL, has incorporated a wholly-owned subsidiary known as First Kaiser Company Limited ("**First Kaiser**"). Information relating to First Kaiser is as follows:

Name of company : First Kaiser Company Limited
Date of incorporation : 14 October 2011
Country of Incorporation : Hong Kong
Issued share capital : HK\$1
Principal activity : Investment Holding

- (4) Chengdu Gaeronic Real Estate Co., Ltd, an indirect wholly-owned subsidiary of FSCL, has incorporated a wholly-owned subsidiary known as Shanghai Sigma Investment Co., Ltd ("**Shanghai Sigma**"). Information relating to Shanghai Sigma is as follows:

Name of company : Shanghai Sigma Investment Co., Ltd
Date of incorporation : 3 November 2011
Country of Incorporation : People's Republic of China
Registered Capital : RMB100.0 million
Principal activity : Provision of real estate financial consultancy services

- (5) Wenjiang Singapore Pte. Ltd., an indirect wholly-owned subsidiary of FSCL, has incorporated a wholly-owned subsidiary known as Chengdu Yong Chang Real Estate Co., Ltd ("**Chengdu Yong Chang**"). Information relating to Chengdu Yong Chang is as follows:

Name of company : Chengdu Yong Chang Real Estate Co., Ltd
Date of incorporation : 9 November 2011
Country of Incorporation : People's Republic of China
Registered capital : RMB1.05 billion
Principal activity : Property development and property investment

(D) Acquisition/Incorporation of Associated Companies (cont'd)

- (6) FS Chengdu No. 1 Pte Ltd, an indirect wholly-owned subsidiary of FSCL, has incorporated a wholly-owned subsidiary known as Chengdu Millennium Zhong Ren Real Estate Co., Ltd ("**Millennium Zhong Ren**"). Information relating to Millennium Zhong Ren is as follows:

Name of company : Chengdu Millennium Zhong Ren Real Estate Co., Ltd
Date of incorporation : 15 November 2011
Country of Incorporation : People's Republic of China
Registered capital : RMB1.2 billion
Principal activity : Property development and property investment

- (7) Dongguan Feng Xiang Investment Consultancy Limited, an indirect wholly-owned subsidiary of FSCL, has incorporated a 70% owned subsidiary known as Dongguan Feng Er Investment Consultancy Co., Ltd, ("**Dongguan Feng Er**"). Information relating to Dongguan Feng Er is as follows:

Name of company : Dongguan Feng Er Investment Consultancy Limited
Date of incorporation : 16 December 2011
Country of Incorporation : People's Republic of China
Registered capital : RMB1.0 million
Principal activity : Property management, planning & consultancy services

(E) Disposal/Dissolution of Associated Companies

- (1) Idea Valley No. 2 Company Limited and its wholly-owned subsidiary, Huiying (Fuogang) Property Development Limited, both indirect subsidiaries of FSCL, were disposed on 24 August 2011, to unrelated parties for an aggregate consideration of US\$1,348,838/-, which comprised the consideration for the sale of the shares and the consideration for the assignment of the shareholder's loan to the purchaser.
- (2) Chengdu Shang Cheng Logistics Co., Ltd, an indirect subsidiary of FSCL, has been dissolved, with effect from 4 August 2011.

By Order of the Board

Enid Ling Peek Fong
Company Secretary
Date: 14 March 2012