

**Announcement on Changes in Subsidiaries and Associated Companies**

---

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

1. Incorporation of Associated Company

Chengdu Industries Pte Ltd ("Chengdu Industries"), a direct subsidiary of First Sponsor Group Limited, an associated company of the M&C Group, has incorporated a wholly-owned subsidiary known as Chengdu Jumping Dragon Management Services Co., Ltd ("Chengdu Jumping Dragon") pursuant to a legal exercise of division by continued existence (a form of internal restructuring) of another subsidiary of Chengdu Industries. Information relating to Chengdu Jumping Dragon is as follows:

Name of company	:	Chengdu Jumping Dragon Management Services Co., Ltd
Date of incorporation	:	18 June 2013
Country of incorporation	:	People's Republic of China
Registered capital	:	RMB249,752,692.39
Principal activity	:	Management consultancy services

2. De-registration of Subsidiary Company

Birkenhead Services Pty. Ltd., an indirect subsidiary of Millennium & Copthorne Hotels New Zealand Limited, in turn an indirect subsidiary of M&C, was deregistered from the Australian Securities & Investments Commission on 27 June 2012.

3. Change of Name of Associated Company

Idea Valley Group Limited, an indirect subsidiary of First Sponsor Capital Limited, which is in turn an associated company of M&C, has changed its name to First Sponsor (Guangdong) Group Limited with effect from 29 September 2013.

4. Disposal of Subsidiary Company

M and C Rakindo Hospitality Private Limited, an indirect subsidiary within the M&C Group, was disposed on 23 October 2013 for an aggregate consideration of INR 350,000,000 (equivalent to SGD 6,918,363).

5. 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 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	31,222,738	54.25% *	19,005,714	33.02% *
Shares sold Back to GPHC	(1,536,136)	-	(950,285)	-
Total shareholdings after acceptance of GPHC's offer	29,686,602	54.27% **	18,055,429	33.01% **

\* percentage based on the issued and paid up share capital of 57,551,552 shares (net of treasury stocks)

\*\* percentage based on the issued and paid up share capital of 54,702,219 shares (net of treasury stocks)

By Order of the Board

Enid Ling Peek Fong  
Company Secretary  
14 February 2014