

ANNOUNCEMENT ON CHANGES IN INTERESTS IN THE COMPANY'S SUBSIDIARIES AND ASSOCIATED COMPANIES

Pursuant to Rule 706A of the Listing Manual of Singapore Exchange Securities Trading Limited ("SGX-ST"), the Board of Directors of City Developments Limited ("CDL" or the "Company") wishes to announce the following changes that occurred during the six months ended 31 December 2020:

(A) Incorporation of Subsidiaries

- (i) CDL Constellation Pte. Ltd. ("CDL Constellation"), a wholly-owned subsidiary of the Company, has incorporated a 60% subsidiary known as Tucana Properties Pte. Ltd. ("Tucana Properties"). The remaining 40% interest in Tucana Properties is held by TID Residential Pte. Ltd., a related corporation of the Company.

Information relating to Tucana Properties is as follows:

Name of company	:	Tucana Properties Pte. Ltd.
Date of incorporation	:	21 October 2020
Country of incorporation	:	Republic of Singapore
Issued share capital	:	S\$5.00
Principal activity	:	Investment holding

Tucana Properties has, in turn, incorporated two wholly-owned subsidiaries known as Tucana Residential Pte. Ltd. ("Tucana Residential") and Tucana Commercial Pte. Ltd. ("Tucana Commercial").

Information relating to Tucana Residential and Tucana Commercial is as follows:

Name of company	:	Tucana Residential Pte. Ltd.
Date of incorporation	:	21 October 2020
Country of incorporation	:	Republic of Singapore
Issued share capital	:	S\$2.00
Principal activity	:	Property owner and developer
Name of company	:	Tucana Commercial Pte. Ltd.
Date of incorporation	:	21 October 2020
Country of incorporation	:	Republic of Singapore
Issued share capital	:	S\$2.00
Principal activity	:	Property owner and developer

- (ii) Singapura Developments (Private) Limited, a wholly-owned subsidiary of the Company, has incorporated a wholly-owned subsidiary known as CDL Shanghai Holdings Pte. Ltd. ("CDL Shanghai Holdings").

Information relating to CDL Shanghai Holdings is as follows:

Name of company	:	CDL Shanghai Holdings Pte. Ltd.
Date of incorporation	:	17 April 2020
Country of incorporation	:	Republic of Singapore
Issued share capital	:	RMB1.00
Principal activity	:	Investment holding

CDL Shanghai Holdings has, in turn, incorporated a wholly-owned subsidiary known as Chenghao (Shanghai) Investment Co., Ltd. 城灝(上海)投资有限公司 (“Chenghao (Shanghai)”).

Information relating to Chenghao (Shanghai) is as follows:

Name of company	:	Chenghao (Shanghai) Investment Co., Ltd. 城灝(上海)投资有限公司
Date of incorporation	:	20 May 2020
Country of incorporation	:	People's Republic of China
Registered Capital	:	RMB5,000,000,000.00
Principal activity	:	Investment holding

- (iii) Sonic Investment Pte. Ltd., an indirect wholly-owned subsidiary of the Company, has incorporated a wholly-owned subsidiary known as CDL Orion Investment Holdings Pte. Ltd. (“CDL Orion”).

Information relating to CDL Orion is as follows:

Name of company	:	CDL Orion Investment Holdings Pte. Ltd.
Date of incorporation	:	8 December 2020
Country of incorporation	:	Republic of Singapore
Issued share capital	:	RMB1.00
Principal activity	:	Investment holding

- (iv) Suzhou Jin Cheng Hao Chuang Investment Management Co., Ltd. 苏州晋诚浩创投资管理有限公司, an indirect wholly-owned subsidiary of the Company, together with Shanghai CF Enterprise Group Co., Ltd. 上海中富旅居企业集团有限公司, an associated company of the Company, has incorporated a 50:50 joint venture company known as Suzhou Futong Equity Investment Fund Management Co., Ltd. 苏州富同股权投资基金管理有限公司 (“Suzhou Futong”).

Information relating to Suzhou Futong is as follows:

Name of company	:	Suzhou Futong Equity Investment Fund Management Co., Ltd. 苏州富同股权投资基金管理有限公司
Date of incorporation	:	3 April 2020
Country of incorporation	:	People's Republic of China
Registered Capital	:	RMB11,000,000.00
Principal activity	:	Investment holding

(B) Acquisition of Associated Company

CDL Netherlands Investments B.V., an indirect wholly-owned subsidiary of the Company, has acquired 25% interest in an associated company known as FSCT DE Property 1 OpCo GmbH (“FSCT OpCo”).

Information relating to FSCT OpCo is as follows:

Name of company	:	FSCT DE Property 1 OpCo GmbH
Date of incorporation	:	4 March 2020
Country of incorporation	:	Germany
Issued share capital	:	EUR25,000.00
Principal activity	:	Hotel operator

(C) Change of Interest in CDL Hospitality Trusts

On 30 October 2020, an aggregate of 1,472,046 stapled securities ("Stapled Securities") of CDL Hospitality Trusts ("CDLHT"), 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:

- i) 1,363,338 Stapled Securities were issued to M&C REIT at an issue price of S\$1.0501 per Stapled Security, as payment of 80% of its base management fee for the period from 1 July 2020 to 30 September 2020 in relation to H-REIT; and
- ii) 108,708 Stapled Securities were issued to MBTM at an issue price of S\$1.0501 per Stapled Security, as payment of 80.0% of its base management fee for the period from 1 July 2020 to 30 September 2020 in relation to 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 Limited, which is in turn a wholly-owned 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 from 465,491,892 Stapled Securities to 466,963,938 Stapled Securities, representing 38.229% of the current issued Stapled Securities in CDLHT.

(D) Change of Interest in IREIT Global

On 20 August 2020, 1,437,931 units of IREIT Global ("IREIT") were issued at an issue price of S\$0.7329 per unit to IREIT Global Group Pte. Ltd. ("IGG"), the manager of IREIT, as payment of 100% of the base fee component of the management fee payable for the period from 1 April 2020 to 30 June 2020.

On 24 August 2020, IGG disposed its entire unit holdings in IREIT comprising 3,498,006 units to City Strategic Equity Pte. Ltd. ("CSE"), an indirect subsidiary of the Company, and Tikehau Capital in equal proportion at a consideration of \$0.6976 per unit, pursuant to a unit purchase agreement ("Units Acquisition").

On 23 October 2020, CSE was allotted 61,270,242 units following its subscription under its *pro-rata* provisional allotment and excess rights application pursuant to IREIT's renounceable and non-underwritten rights issue, at an issue price of \$0.490 for each rights unit ("Rights Issue").

On 8 December 2020, (i) 1,724,691 units of IREIT were issued at an issue price of S\$0.6356 per unit to IGG, as payment of 100% of the base fee component of the management fee payable for the period from 1 July 2020 to 30 September 2020, and (ii) 2,053,542 units of IREIT were issued at an issue price of \$0.6402 per unit to IGG for the payment of manager's acquisition fee in respect of the balance 60.0% interest in four freehold office buildings located in Spain ("Payment of Management and Acquisition Fees").

Following the issuance of units to (a) CSE pursuant to the Units Acquisition and Rights Issue, and (b) IGG pursuant to the Payment of Management and Acquisition Fees, the Company's deemed interest in the units in IREIT, held through CSE and IGG, by virtue of the provisions of Section 7 of the Companies Act, Chapter 50, has increased from 135,267,530 units to 200,004,933 units, representing 21.344% of the current issued units in IREIT.

(E) Dissolution/Deregistration of Subsidiaries

(a) The following subsidiaries of the Company, which were earlier placed in members' liquidation as announced on 1 February 2019, have been dissolved with effect from 13 February 2020:

- (i) Cliffmont Pte Ltd
- (ii) Chester Properties Pte Ltd

(b) The following subsidiaries of Millennium & Copthorne Hotels New Zealand Limited, which is in turn an indirect subsidiary of the Company, had been deregistered under section 601AA(4) of the Corporations Act 2001 of Australia:

- (i) Birkenhead Investments Pty Ltd (with effect from 16 August 2020)
- (ii) Birkenhead Holdings Pty Ltd (with effect from 28 October 2020)

(F) Members' Voluntary Liquidation of Subsidiary

Golden Crest Holdings Pte. Ltd., a joint venture company in which the Company's indirect wholly-owned subsidiary, Bestro Holdings Limited, and Golden Spot LLP, an unrelated third party, each held 80% and 20% interest respectively, has been placed under members' voluntary liquidation with effect from 14 August 2020.

(G) Application for Striking Off of Subsidiaries

The following subsidiaries of the Company, which have been dormant from their respective dates of incorporation, have submitted applications to Accounting and Corporate Regulatory Authority of Singapore for their names to be struck off the register pursuant to Section 344A of the Companies Act, Chapter 50:

- (i) Adella Properties Pte. Ltd. (application made on 30 October 2020)
- (ii) Adisa Holdings Pte. Ltd. (application made on 29 December 2020)

The aforesaid changes are not expected to have any material impact on the net tangible assets or earnings per share of CDL Group for the financial year ended 31 December 2020.

Save as disclosed above, none of the Directors or the controlling shareholders of the Company has any interest, direct or indirect, in the transactions.

By Order of the Board

Enid Ling Peek Fong
Company Secretary
26 February 2021