

| Change - Change in Corporate Information::Announcement on Changes in Subsidiary and Associated Company |  |            |
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| <b>Issuer</b>  |  |            |
| <b>Issuer/ Manager</b>   | CITY DEVELOPMENTS LIMITED  |            |
| <b>Announcement Details</b>  |  |            |
| <b>Announcement Title</b>  | Change - Change in Corporate Information   |            |
| <b>Date &amp; Time of Broadcast</b>  | 02-Feb-2017 17:33:24   |            |
| <b>Status</b>  | New  |            |
| <b>Announcement Sub Title</b>  | Announcement on Changes in Subsidiary and Associated Company                               |            |
| <b>Announcement Reference</b>  | SG170202OTHRVML7   |            |
| <b>Submitted By (Co./ Ind. Name)</b>   | Enid Ling Peek Fong  |            |
| <b>Designation</b>   | Company Secretary  |            |
| <b>Description (Please provide a detailed description of the event in the box below)</b>               | Please refer to the attached announcement on Changes in Subsidiary and Associated Company. |            |
| <b>Place Of Incorporation</b>  |  |            |
| <b>Existing</b>  | <b>New</b>   |            |
| Singapore  |  |            |
| <b>Registered Address</b>  |  |            |
|  | <b>Existing</b>  | <b>New</b> |
| <b>Attachments</b>   | <a href="#">📎0202_CDL.pdf</a><br>Total size =11K   |            |

**ANNOUNCEMENT ON CHANGES IN SUBSIDIARY AND ASSOCIATED COMPANY**

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The Board of Directors of City Developments Limited (the "Company") wishes to announce the following changes in the Company's interests in subsidiary and associated company:

A. Increase of interest in Stapled Securities of CDL Hospitality Trusts ("CDLHT")

It was NOTED that on 26 January 2017, 925,435 stapled securities of CDLHT ("Stapled Securities"), each stapled security comprising one unit in CDL Hospitality Real Estate Investment Trust ("CDL H-REIT") and one unit in CDL Hospitality Business Trust, were issued to M&C REIT Management Limited ("M&C REIT"), as manager of CDL H-REIT for payment of 80% of its management fees for the period from 1 October 2016 to 31 December 2016. M&C REIT is an indirect wholly-owned subsidiary of Millennium & Copthorne Hotels plc ("M&C"), which is in turn a subsidiary of the Company.

Following the issuance of the Stapled Securities, the Company's deemed interest in the Stapled Securities of CDLHT, held through its subsidiary companies, namely, M&C REIT and Hospitality Holdings Pte Ltd, by virtue of the provisions of Section 7 of the Companies Act, Chapter 50, has increased to 363,917,489 Stapled Securities representing 36.659% of the issued Stapled Securities in CDLHT.

B. Disposal of Shareholding in an Associated Company

M&C Hotels Holdings USA Limited, a subsidiary of M&C, had on 31 December 2016, disposed off its 51% shareholding of 2,983,500 ordinary shares in Millennium & Copthorne Middle East Holdings Limited, a company incorporated in Hong Kong, to a joint venture partner for a consideration of AED2,276,791.00.

By Order of the Board

Enid Ling Peek Fong  
Company Secretary

Date: 2 February 2017