

GROUP CORPORATE SECRETARIAL SERVICES DEPARTMENT

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CITY DEVELOPMENTS LIMITED

A MEMBER OF THE HONG LEONG GROUP
城市發展有限公司

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Our Ref : GCSS-EL/1177/03/LTR

16 June 2003

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The U.S. Securities & Exchange Commission
450 Fifth Street, N.W.
Room 3099 Office of International Corporate Finance
Mail Stop 3-7
Washington, D.C. 20549
United States of America

BY COURIER



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Dear Sirs

**ADR FACILITIES
CITY DEVELOPMENTS LIMITED, INCORPORATED IN SINGAPORE (FILE NO. 82.3672)**

Pursuant to Rule 12g3-2(b)(iii) under the Securities Exchange Act of 1934, we enclose herewith a copy of the announcement dated 11 June 2003 (*Changes in Subsidiaries and Partership within the Millennium & Cophorne Hotels plc Group*).

Yours faithfully,

ENID LING
Assistant Manager
(Corporate Secretarial Services)

PROCESSED

JUN 24 2003

THOMSON FINANCIAL

Encs.

cc M/s Coudert Brothers, Hong Kong (without enclosures) **(By Fax Only)**

Ms Catherine Loh (without enclosures)

EL/kw

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CITY DEVELOPMENTS LIMITED

Changes in Subsidiaries and Partnership within the Millennium & Copthorne Hotels plc Group

The Board of Directors of City Developments Limited (the "Company") wishes to announce the following:

1. **Incorporation of new subsidiaries**

Millennium & Copthorne Hotels plc ("M&C"), a subsidiary of the Company has incorporated 3 new subsidiaries. They are:

- (a) **Millennium Hotel Holdings EMEA Limited ("EMEA")** – EMEA was incorporated in England and Wales with an authorised share capital of £1,000,000 divided into 1,000,000 ordinary shares of £1 each and an issued and paid-up share capital of £1. M&C has a 100% shareholding in EMEA. The principal activity of EMEA is that of a holding company.
- (b) **Millennium Partnercard Services Limited ("MPSL")** – MPSL was incorporated in England and Wales with an authorised share capital of £1,000,000 divided into 1,000,000 ordinary shares of £1 each and an issued and paid-up share capital of £1. EMEA has a 100% shareholding in MPSL. The principal activity of MPSL is the operation of loyalty card scheme.
- (c) **Millennium Hotels & Resorts Services Limited ("MHRSL")** – MHRSL was incorporated in England and Wales with an authorised share capital of £1,000,000 divided into 1,000,000 ordinary shares of £1 each and an issued and paid-up share capital of £1. EMEA has a 100% shareholding in MHRSL. The principal activity of MHRSL is that of a management contract holding company.

2. **Increase in shareholding in CDL Investments New Zealand Limited ("CDLI")**

Pursuant to a dividend reinvestment plan, CDLI has allotted and issued 10,059,782 ordinary shares to CDL Hotels New Zealand Limited ("CDLHNZ"), a subsidiary of M&C. Consequent upon the said allotment of shares, the shareholding of CDLHNZ in CDLI was increased from 60.12% to 61.48%.

3. **Increase in interest in Sunnyvale Partners, Ltd. ("Sunnyvale")**

M&C Group has acquired the remaining 60% limited partnership interest in Sunnyvale on 31 March 2003 for a net consideration of US\$4.2 million. The purchase consideration was arrived at on a willing-buyer, willing-seller basis.

Following the acquisition, M&C's interest in Sunnyvale held through its subsidiaries, AIRCOA Equity Interests, Inc. and CAMBFS Co., has increased from 40% to 100%. Sunnyvale is the owner of The Sunnyvale Four Points Hotel, California.

By Order of the Board

Enid Ling Peek Fong
Company Secretary