



CITY DEVELOPMENTS LIMITED

New Name For CDL Hotels

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CDL Hotels International Ltd (CHIL) announced today that it intend to change its name to "City e-Solutions Ltd" to reflect the Group's new business strategy upon completion of a restructuring programme by its Singapore parent City Developments Ltd (CityDev).

The new name will reflect the Group's proposed new business strategy to develop hospitality related Internet businesses and other e-commerce business initiatives in various industries. The proposed change of name is subject, inter alia, to the approval of shareholders by way of a special resolution at the Extraordinary General Meeting to be held on 9 August 2000.

The new name is part of a massive restructuring plan underway at CHIL and CityDev. CityDev announced in June a plan to restructure its listed vehicles under which it would take a controlling stake (52%) in London-listed Millennium & Copthorne Hotels plc (M&C) for HK\$6.1 billion (about S\$1.36 billion) from CHIL and transform CHIL into an Internet investment company.

"We are very excited about this new name as it now clearly reflects our future focus on the Internet hospitality business and other e-commerce business initiatives over time," said Mr Miguel Ko, Deputy Chairman and CEO of the new City e-Solutions Ltd.

The hospitality related services currently provided by the Group to hotels owned by the M&C Group include hotel reservation services and hospitality related risk management services. City e-Solutions is expected to continue providing these services to the hotels owned by the M&C Group as well as other independent hotels upon completion of the Transfer Agreement and the Contribution Agreement.