




MISCELLANEOUS

\* Asterisks denote mandatory information

Name of Announcer *	CITY DEVELOPMENTS LIMITED
Company Registration No.	196300316Z
Announcement submitted on behalf of	CITY DEVELOPMENTS LIMITED
Announcement is submitted with respect to *	CITY DEVELOPMENTS LIMITED
Announcement is submitted by *	Enid Ling Peek Fong
Designation *	Company Secretary
Date & Time of Broadcast	26-May-2009 17:48:28
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>> ANNOUNCEMENT DETAILS

The details of the announcement start here ...

Announcement Title *	Announcement by Subsidiary Company, Millennium & Copthorne Hotels plc on Subsidiary Update
Description	Please refer to the attached Announcement issued by Millennium & Copthorne Hotels plc on 26 May 2009.
Attachments	 subsidiaryupdate.pdf Total size = <b>22K</b> (2048K size limit recommended)

**For immediate release**

**26 May 2009**

**MILLENNIUM & COPTHORNE HOTELS PLC**

**Subsidiary Update**

The following announcement was released earlier today by the Company's subsidiary, CDL Investments New Zealand Limited, which is listed on the New Zealand Stock Exchange. The Company has an effective 45.8% interest in CDL Investments New Zealand Limited.

The outlook for M&C as a whole remains unchanged from the statement in the Company's interim management report released on 6 May 2009.

**For further information, please contact:**

**Millennium & Copthorne**  
Adrian Bushnell, Company Secretary

**Tel: 0207 872 2444**

**Buchanan Communications**  
Tim Anderson / Charles Ryland / Rebecca Skye Dietrich

**Tel: 020 7466 5000**

**CDL Investments New Zealand Limited**

**“Outlook for 2009 Uncertain says CDL Investments New Zealand Limited”**

NZSX-listed property development company CDL Investments New Zealand Limited (NZX: CDI) today held its annual meeting of shareholders in Auckland and stated that it expected challenging times ahead.

“We expect to make a loss for the first half of this year and the outlook for 2009 is uncertain, said CDI's Managing Director Mr BK Chiu. Our results will depend on how many sales we are able to achieve in the next few months”, he said.

CDI also announced the resignation of its Executive Director John Lindsay after more than 15 years with the Company. The Board had accepted Mr Lindsay's resignation and wished him well for the future.

Mr Lindsay's resignation from the Board of CDI took effect from 25 May 2009. He will remain as a Director of CDL Land New Zealand Limited and leave the Company at an agreed date later this year.

- Ends -

Issued by CDL Investments New Zealand Limited

Enquiries to:

B K Chiu  
Managing Director  
(09) 913 8058

or Takeshi Ito  
Company Secretary  
(09) 913 8005