

**GENERAL ANNOUNCEMENT::UPDATE TO STATED POST-OFFER INTENTION STATEMENTS RELATING TO MILLENNIUM & COPTHORNE HOTELS LIMITED**

## Issuer &amp; Securities

## Issuer/ Manager

CITY DEVELOPMENTS LIMITED

## Securities

CITY DEVELOPMENTS LIMITED - SG1R89002252 - C09

## Stapled Security

No

## Announcement Details

## Announcement Title

General Announcement

## Date &amp; Time of Broadcast

27-May-2020 17:47:34

## Status

New

## Announcement Sub Title

Update to Stated Post-Offer Intention Statements relating to Millennium &amp; Copthorne Hotels Limited

## Announcement Reference

SG200527OTHR5F6W

## Submitted By (Co./ Ind. Name)

Enid Ling Peek Fong

## Designation

Company Secretary

## Description (Please provide a detailed description of the event in the box below)

Please refer to the attached announcement relating to the Update to Stated Post-Offer Intention Statements with regard to Millennium & Copthorne Hotels Limited which was issued by Agapier Investments Limited, a wholly-owned subsidiary of City Developments Limited, on 27 May 2020 on the London Stock Exchange.

## Attachments

[2705\\_CD\\_L.pdf](#)

Total size = 107K MB

# Regulatory Story

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- Rule 19.6(b) Update  
Released 08:55 27-May-2020

RNS Number : 05520  
City Developments Limited  
27 May 2020

**FOR IMMEDIATE RELEASE**

**27 May 2020**

## **AGAPIER INVESTMENTS LIMITED**

### **RULE 19.6(B) UPDATE TO STATED POST-OFFER INTENTION STATEMENTS WITH REGARD TO MILLENNIUM & COPTHORNE HOTELS PLC (NOW MILLENNIUM & COPTHORNE HOTELS LIMITED)**

Agapier Investments Limited ("**Bidco**"), a wholly-owned indirect subsidiary of City Developments Limited ("**CDL**"), announces that, further to its acquisition of Millennium & Copthorne Hotels plc (now Millennium & Copthorne Hotels Limited) ("**M&C**"), it has taken certain courses of action that differ in respect to the statements of intent made pursuant to Rules 2.7(c)(iv) and 24.2 of The City Code on Takeovers and Mergers (the "**Code**") (the "**Stated Intentions**"), as set out in the announcement dated 7 June 2019 and the offer document dated 15 August 2019 (together, the "**Offer Documentation**").

This announcement is required under Rule 19.6(b) of the Code.

The Stated Intentions as at the date of the Offer Documentation, included that Bidco did not intend, amongst other things, to make material changes with regard to the continued employment of, or the conditions of employment of, M&C's employees and that the existing employment rights of the management and employees of M&C would be fully safeguarded in accordance with contractual and statutory requirements.

The prolonged COVID-19 pandemic and governmental restriction measures introduced across most jurisdictions have severely affected the market and, in particular, the global hospitality sector with travel restrictions, trip cancellations, postponement of major events and a steep reduction in food & beverage spend.

To adhere to the requirements prescribed by the relevant governmental authorities where M&C's hotels are located, approximately 50% of M&C's global hotel portfolio (excluding hotels operated under the M&C franchise model) have been closed to customers and staff. Under such circumstances, M&C has taken and will continue to take certain steps to implement a series of business optimisation and cost control initiatives to minimise operating expenses. One of these steps has been to furlough approximately 30% of M&C's employees, as they are currently unable to perform their functions as a result of the governmental requirements and hotel closures. The current terms of such furlough arrangements are in accordance with the relevant guidelines issued by local governments. Subject to any further

restrictions that may be imposed or extended by the local governments, M&C intends to end the furlough arrangements when appropriate and for employees to have the opportunity to return to their roles within M&C at that time. Unfortunately, in addition to these furlough arrangements, it has also been necessary to reduce M&C's global headcount by approximately 8%. Each affected employee has received payments in accordance with contractual and/or statutory requirements. Additionally, effective from 1 April 2020, senior management and executives in M&C have accepted a salary reduction of up to 30% depending on the seniority of such employees.

The M&C head office has been temporarily closed in line with the requirements of the UK government, with those employees not subject to furlough working remotely.

The contractual rights of M&C employees will otherwise continue to be honoured.

#### **Enquiries:**

#### **CDL and Bidco**

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#### **FURTHER INFORMATION**

*The percentages contained in this announcement: (i) are based on information as at 30 April 2020; and (ii) exclude hotels operated under the M&C franchise model.*

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Rule 19.6(b) Update - RNS