

**GENERAL ANNOUNCEMENT::ANNOUNCEMENT BY SUBSIDIARY COMPANY, MILLENNIUM & COPTHORNE HOTELS NEW ZEALAND 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

06-Apr-2021 12:17:10

## Status

New

## Announcement Sub Title

Announcement by Subsidiary Company, Millennium &amp; Copthorne Hotels New Zealand Limited

## Announcement Reference

SG210406OTHRFKPC

## 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 Announcement released by Millennium & Copthorne Hotels New Zealand Limited on 6 April 2021 titled "Update on Proposed Whangarei Hotel Development".

## Attachments

[04.06.2021 MCHNZ Whangarei Hotel.pdf](#)

Total size =24K MB



## **UPDATE ON PROPOSED WHANGAREI HOTEL DEVELOPMENT**

Further to its release in November 2019 regarding its proposed purchase of land located in central Whangarei from the Whangarei District Council, Millennium & Copthorne Hotels New Zealand (“MCK”) advises that it has decided not to proceed with the agreement and the associated development.

“We are disappointed that we are not able to proceed with the proposed development but the landscape for tourism and accommodation has changed beyond measure since the agreement for the land was entered into in 2019”, said MCK Managing Director Mr. BK Chiu. “After a lot of time and work on this project, we have had to make the very difficult decision not to take this agreement further”, he said.

The decision not to proceed with the proposed hotel will not impact on MCK’s 2021 trading or financial position.

MCK thanks the Whangarei District Council for its understanding and cooperation during negotiations and throughout 2020 while MCK was reassessing its business case for the proposed hotel. As the negotiations have been confidential to the parties, neither MCK nor Whangarei District Council will be making any further comment.

**ENDS**

Issued by Millennium & Copthorne Hotels New Zealand Ltd