


General Announcement::Announcement by Subsidiary Company, Millennium & Copthorne Hotels New Zealand Limited

Issuer & Securities

Issuer/ Manager	CITY DEVELOPMENTS LIMITED
Securities	CITY DEVELOPMENTS LIMITED - SG1R89002252 - C09

Announcement Details

Announcement Title	General Announcement
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Announcement Sub Title	Announcement by Subsidiary Company, Millennium & Copthorne Hotels New Zealand Limited
Announcement Reference	SG140324OTHRYM54
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 issued by Millennium & Copthorne Hotels New Zealand Limited on 24 March 2014 in relation to the Completion of Successful Issue of Redeemable Preference Shares.
Attachments	 24032014 MCNZ ClosingAnnc RPS.pdf Total size =17K

24 March 2014

MILLENNIUM & COPTHORNE HOTELS NEW ZEALAND COMPLETES SUCCESSFUL ISSUE OF REDEEMABLE PREFERENCE SHARES

Millennium & Copthorne Hotels New Zealand Limited (NZX:MCK) is pleased to announce it has raised \$111.77 million from its offer of redeemable preference shares which closed on 19 March 2014.

Under the offer, MCK shareholders were entitled to acquire one new redeemable preference share for every two ordinary shares they currently held.

As described further in the simplified disclosure prospectus for the offer, the proceeds of the capital raising will be used to invest further in MCK's associate company First Sponsor Capital Limited (which undertakes property development in China), to repay some of MCK's current banking facilities and to fund some of its proposed hotel refurbishment work.

MCK's majority shareholder, Millennium & Copthorne Hotels plc, subscribed for its full entitlement to preference shares under the offer and has also subscribed for additional preference shares under the oversubscription facility.

The offer was oversubscribed (through the oversubscription facility) by 15.5%. As the offer was oversubscribed, scaling is required on applications under the oversubscription facility and will be conducted on the basis outlined in the simplified disclosure prospectus.

The new redeemable preference shares will be allotted to shareholders after the close of trading today and are expected to be available for trading on Tuesday 25 March on the NZX Main Board under the MCKPA ticker code.

ENDS

Issued by Millennium & Copthorne Hotels New Zealand Ltd

Any inquiries please contact:

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