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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	27-Sep-2013 17:19:56
Announcement No.	00043

>> Announcement Details

The details of the announcement start here ...

Announcement Title *	Announcement by Subsidiary Company, Millennium & Copthorne Hotels New Zealand Limited on its increase of investment in First Sponsor Capital Limited
Description	Please refer to the attached announcement released by Millennium & Copthorne Hotels New Zealand Limited on 27 September 2013.
Attachments	 27092013-MCNZ.pdf Total size = 29K (2048K size limit recommended)

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MILLENNIUM & COPTHORNE HOTELS NEW ZEALAND LIMITED

STOCK EXCHANGE ANNOUNCEMENT

Date : 27 September 2013 **Pages sent (including this page):** 1

Attention : **Market Announcement Platform**

Company : MCK

From : **Takeshi Ito – Company Secretary**

Subject : **MCK INCREASES ITS INVESTMENT IN FIRST SPONSOR**

Millennium & Copthorne Hotels New Zealand Limited (NZX: MCK) announced today that it is to increase its investment in its associate company First Sponsor Capital Limited (FSCL) by USD 33.42 million, being its share of a capital call made by FSCL.

The additional investment will take the form of new preference shares in FSCL. MCK will be providing its pro rata share of the required capital in order to maintain its holding of preference shares in FSCL. After the issue of the new preference shares (which is expected to occur today), the MCK Group will remain at approximately 34% of FSCL.

FSCL requires additional funding for further expansion, in particular the development of its properties in Chengdu, Sichuan Province, China.

MCK applied for, and has been granted, a waiver from the requirement under Rule 9.2.1 of the NZSX Listing Rules to obtain the prior approval of MCK shareholders in relation to the additional investment. NZX Regulation will announce that waiver decision today. The waiver was required because:

--the MCK group (including a majority-owned Australian subsidiary) will be providing funding totalling approximately 18% of MCK's current market capitalisation. The acquisition will therefore be a "Material Transaction" under the NZSX Listing Rules; and

--MCK and FSCL are "Related Parties" under the NZSX Listing Rules as MCK, FSCL and a number of MCK's subsidiaries have common directors.

ENDS

Issued by Millennium & Copthorne Hotels New Zealand Limited
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