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<b>Miscellaneous</b>	
* 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	29-Sep-2008 18:56:47
Announcement No.	00152

**>> Announcement Details**  
 The details of the announcement start here ...

**Announcement Title \*** Announcement by Subsidiary Company, Millennium & Copthorne Hotels plc: Agreed Extension to Deadline for Completion of the Disposal of CDL Hotels (Korea) Limited

**Description** Please find attached the announcement relating to the above matter issued by Millennium & Copthorne Hotels plc on 29 September 2008.

**Attachments**  MnCHotels29Sep08.pdf  
 Total size = **129K**  
 (2048K size limit recommended)

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The following replaces RNS No: 5446E released today at 11.17am.



MILLENNIUM & COPTHORNE  
HOTELS plc

For immediate release

29 September 2008

**Millennium & Copthorne Hotels plc ("M&C")**

**Agreed extension to deadline for completion of the disposal of CDL Hotels (Korea) Limited**

M&C announced on 24 June 2008 that CDL Hotels (Labuan) Limited ("the Company") (a wholly-owned subsidiary of M&C) had entered into an agreement ("24 June 2008 Share Purchase Agreement") with Kangho AMC Co. ("Kangho") pursuant to which the Company had agreed to dispose of its 100% holding in the issued share capital in CDL Hotels (Korea) Limited ("the Disposal") for KRW 468.6 billion. The Disposal was subsequently approved by shareholders of M&C at an Extraordinary General Meeting held on 7 August 2008. Completion of the Disposal was originally anticipated to occur by 30 September 2008. However, on 19 September 2008 M&C announced that given the current difficult credit markets, Kangho had asked the Company to grant an extension of the completion date to 30 November 2008 whilst it finalises the terms of its financing arrangements.

The Company and Kangho have agreed the following:

1. the completion date has been amended to 28 November 2008 ("New Completion Date");
2. Kangho shall irrevocably forfeit in favour of the Company any right to repayment of the 10% non-refundable deposit of KRW58 billion (equivalent to approximately £28.8 million<sup>1</sup>) which Kangho had paid to the Company on 24 June 2008 pursuant to the 24 June 2008 Share Purchase Agreement;
3. Kangho shall pay to the Company a non-refundable deposit of KRW1.0 billion (equivalent to approximately £0.47 million<sup>2</sup>) of which (a) KRW0.5 billion will be paid by Kangho to the Company no later than 24 October 2008 and (b) KRW0.5 billion will be paid by Kangho to the Company no later than 31 October 2008;
4. on the New Completion Date, Kangho shall pay to the Company the remaining KRW410.62 billion (equivalent to approximately £193.4 million<sup>2</sup>) for the purchase of the shares of CDL Korea, subject to post closing adjustments; and
5. as part of a post closing adjustment payment, Kangho shall pay to the Company KRW9.0 billion (equivalent to approximately £4.24 million<sup>2</sup>) as reimbursement, inter alia, of costs and expenses incurred by the Company and its related companies in connection with the Disposal.

Assuming that completion takes place on the New Completion Date, the Company would receive KRW10 billion more than originally contemplated under the 24 June 2008 Share Purchase Agreement.

**Enquiries:**

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1. Translated on on date of receipt,at a Sterling exchange rate of £1 to KRW 2,014.9, being the exchange rate stated in M&C's announcement dated 24 June 2008.
2. Translated on 26 September 2008 using a Sterling exchange rate of £1 to KRW 2,123.08 .