


 Print this page

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	19-Sep-2008 19:48:15
Announcement No.	00176

>> Announcement Details	
The details of the announcement start here ...	
Announcement Title *	Announcement by Subsidiary Company, Millennium & Copthorne Hotels plc : Disposal of Millennium Seoul Hilton - Update
Description	Please find attached the announcement relating to the above matter issued by Millennium & Copthorne Hotels plc on 19 September 2008.
Attachments	 MnCHotels19Sept08.pdf Total size = 15K (2048K size limit recommended)

[Close Window](#)

For Immediate Release

19 September 2008

Disposal of Millennium Seoul Hilton – Update

Millennium & Copthorne Hotels plc ("**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 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**"). 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. Given the current difficult credit markets, Kangho has 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 are currently negotiating the terms of such an extension.

Enquiries:

Buchanan Communications
Tim Anderson/Charles Ryland/Rebecca Skye Dietrich

Tel: +44 (0) 20 7466 5000

Millennium & Copthorne Hotels plc
Beng-Lan Low, SVP Finance / Adrian Bushnell, Company Secretary

Tel: +44 (0) 20 7872 2444