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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	02-Aug-2011 17:41:05
Announcement No.	00084

>> Announcement Details

The details of the announcement start here ...

Announcement Title * Announcement by Subsidiary Company, Millennium & Copthorne Hotels plc on Disposal of Land in Kuala Lumpur

Description Please refer to the attached announcement issued by Millennium & Copthorne Hotels plc on 2 August 2011.

Attachments

 [02082011DisposalofLandinKualaLumpur.pdf](#)

Total size = **37K**
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Disposal of Land in Kuala Lumpur

On 15 September 2010, Millennium & Copthorne Hotels plc ("**M&C**") announced that CDL Hotels (Malaysia) Sdn Bhd (the "**Company**") (a wholly-owned subsidiary of M&C) had entered into a conditional agreement (the "**Agreement**") with Urusharta Cemerlang (KL) Sdn Bhd ("**Buyer**") to sell a parcel of land of 29,127 square feet which is adjacent to the Grand Millennium Kuala Lumpur (the "**Land**") for RM210 million (£43.6 million¹).

M&C is pleased to announce that all of the conditions precedent contained in the Agreement have been satisfied and completion of the sale and purchase of the Land occurred on 1 August 2011. The Buyer has, on completion, paid an aggregate amount of RM215.1 million (£44.6 million) (inclusive of (a) the deposit amount which was paid to the Company on the date of the Agreement, (b) balance of the purchase consideration, (c) apportionment of quit rent, assessments and other outgoings and (d) interest as a result of completion occurring after 13 March 2011).

M&C's carrying value of the Land is RM42.9 million (£8.9 million¹). Based on this value, the sale of Land is expected to result in a pre-tax profit of RM170.4 million (£35.4 million¹), after taking into account transaction costs.

¹, Based on an exchange rate of RM4.817916 : £1 as at 28 July 2011.

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