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Miscellaneous	
* Asterisks denote mandatory information	
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Announcement is submitted with respect to *	CITY DEVELOPMENTS LIMITED
Announcement is submitted by *	Enid Ling Peek Fong
Designation *	Company Secretary
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>> Announcement Details
The details of the announcement start here ...

Announcement Title *	Press Releases issued by Subsidiary Companies, Millennium & Copthorne Hotels New Zealand Limited and CDL Investments New Zealand Limited
Description	Please refer to the attached Press Releases issued by Millennium & Copthorne Hotels New Zealand Limited and CDL Investments New Zealand Limited on 27 May 2008.
Attachments:	 MCHNZ_AGM_PressRelease.pdf  CDLI_AGM_PressRelease.pdf Total size = 86K (2048K size limit recommended)

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27 May 2008

**DIVERSIFIED, QUALITY PORTFOLIO KEY TO UNCERTAIN
PROPERTY MARKET – CDL INVESTMENTS NEW ZEALAND LTD.**

NZX-listed property development company CDL Investments New Zealand Limited (**NZX: CDI**) today held its annual meeting of shareholders in Auckland and said that the soft property market and challenging trading conditions would adversely impact its profitability for the year.

"While we believe we are well positioned, CDL Investments will not deliver the level of profits it has achieved in previous years. That reflects what is happening in our markets currently", said CDI's Managing Director Mr. B K Chiu.

"We will pace our land development for the next market upturn ", said Mr. Chiu. "We have a quality portfolio of land assets and we fully intend to realise as much value from our assets as possible", he said.

Mr. Chiu said that the Company would take the opportunity to make suitable acquisitions.

"The Company's strong balance sheet with no debt or borrowings and its quality, diversified portfolio of land are its great strengths. Should the right opportunity arise to add to our portfolio, we would certainly have a good look at it", Mr. Chiu said.

ENDS

Issued by CDL Investments New Zealand Limited

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or

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**MILLENNIUM & COPTHORNE HOTELS NEW ZEALAND
“CAUTIOUSLY OPTIMISTIC”**

New Zealand’s largest hotel operator, Millennium & Copthorne Hotels New Zealand Limited (**NZX: MCK**) today held its annual meeting of shareholders in Auckland

Speaking about the Company’s core business in New Zealand, Managing Director Mr. B K Chiu said that the hotel operations were proceeding broadly in line with expectations despite a fall in visitor numbers.

"Many of our properties are trading at or above anticipated levels, particularly the properties which we have refurbished. While business is slowing down in some tourist locations, we believe we will maintain our market share due to our diversified network of Millennium, Copthorne and Kingsgate hotels in both the North and South Islands", he said.

Mr. Chiu noted that the Group’s profitability would primarily be affected by lower profits at its majority-owned subsidiary CDL Investments New Zealand Limited, whose principal activities were the development and sale of land and development properties.

“CDL Investments New Zealand Limited being a real estate company, and owing to the nature of the industry in which it is operating in, its profitability will be affected by a slow down in the general property market conditions in New Zealand. That said, it maintains a strong balance sheet without debt or borrowings and a diversified, high quality portfolio of land assets”, he said.

On a more positive note, Mr. Chiu highlighted the Company’s investment into China and the joint venture with i-Vale.

“China will continue to see growth in the medium term and we are cautiously optimistic that the lost ground as a result of the trading decline presently affecting CDL Investments New Zealand Limited will, in part, be recovered through the Company’s investment in China and the joint venture with i-Vale. Like ourselves, i-vale adopts a selective approach to its investments and shares many of our aims. Our investment in i-vale was timely and gives the Company some necessary diversification in one of the world’s most positive growth countries. We are therefore cautiously optimistic about i-vale’s prospects in the near to medium term”, he said.

ENDS

Issued by Millennium & Copthorne Hotels New Zealand Limited

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