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

Announcement Title * Announcement by Subsidiary Company, Millennium & Copthorne Hotels plc on Disposal of Millennium Seoul Hilton - Termination of Agreement

Description Please see attached the above announcement released by Millennium & Copthorne Hotels plc on 28 November 2008.

Attachments  [DisposalUpdate.pdf](#)
Total size = **23K**
(2048K size limit recommended)

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

Disposal of Millennium Seoul Hilton – Termination of Agreement

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 (the "**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 of CDL Hotels (Korea) Limited (the "**Disposal**"), which owns the hotel business undertaking of the Millennium Seoul Hilton Korea. The Disposal was subsequently approved by shareholders of M&C at an Extraordinary General Meeting held on 7 August 2008.

On 19 September 2008, M&C announced that Kangho had asked the Company for an extension of the completion date originally scheduled on 30 September 2008, whilst it finalised the terms of its financing arrangements. On 29 September 2008, M&C announced that the Company and Kangho had agreed, among other things, to the amendment of the completion date of the Disposal from 30 September 2008 to 28 November 2008.

M&C today announces that while the Company was ready, willing and able to complete the Disposal, Kangho has, in the current difficult financial markets, been unable to finalise its financing arrangements and, consequently, the remainder of the purchase price remains unpaid. The agreement for the Disposal has therefore terminated with immediate effect.

Following the termination of the Disposal, the Millennium Seoul Hilton will continue to be managed by the M&C group.

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