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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 *	Announcement issued by Subsidiary Company, Millennium & Copthorne Hotels plc
Description	Please refer to the attached Announcement issued by Millennium & Copthorne Hotels plc on 27 May 2008.
<b>Attachments:</b>	 MnC_Ann27May08.pdf Total size = <b>19K</b> (2048K size limit recommended)

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For immediate release

27 May 2008

**MILLENNIUM & COPTHORNE HOTELS PLC  
(THE "COMPANY")**

The following announcement was released earlier today by the Company's subsidiary, Millennium & Copthorne Hotels New Zealand Limited, which is listed on the New Zealand Stock Exchange. The Company has a 70.2% interest in Millennium & Copthorne New Zealand Limited.

The outlook for the Company remains unchanged from the statement in the Company's interim management report released on 6 May 2008.

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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.

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