

**Millennium & Copthorne Hotels plc ('the Company')**

**Proposed Sale of Singapore Shopping Centre**

Millennium & Copthorne Hotels plc today announces that its wholly-owned subsidiary, King's Tanglin Shopping Pte Ltd ("KTSPL"), has signed a Collective Sales Agreement ("CSA") with respect to its strata-titled interest in Tanglin Shopping Centre, a shopping-cum-office development situated at Tanglin Road within the Orchard Road tourist district of Singapore. KTSPL owns 85 freehold strata units comprising retail/office units and 325 carpark lots in Tanglin Shopping Centre which have been held as a long-term investment since 1981.

Under the terms of the CSA, a sales committee has been authorised, subject to the terms and conditions of the CSA, to negotiate and finalise the collective sale of Tanglin Shopping Centre, and to enter into a sale and purchase agreement on behalf of the owners of units in Tanglin Shopping Centre which have signed the CSA.

Richard Hartman, CEO of Millennium & Copthorne Hotels plc said, "Whilst discussions regarding the potential disposal of our interest in Tanglin Shopping Centre are at a very preliminary stage we felt it appropriate to disclose we had entered into the CSA.

"The Board would highlight the highly conditional nature of the proposed disposal and that the sensitive nature of the discussions precludes disclosure of further commercial information or terms at this time. We will provide a further update on progress as and when appropriate."

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