

10 July 2006

**MILLENNIUM & COPTHORNE HOTELS PLC**  
**("the Company")**

**ANNOUNCEMENT**

**REGISTRATION OF PROSPECTUS OF CDL HOSPITALITY TRUSTS**

Further to our earlier announcements dated 13 June 2006 and 23 June 2006 in relation to the lodgement of CDL Hospitality Trusts' preliminary prospectus and amended preliminary prospectus respectively with the Monetary Authority of Singapore ("**MAS**") in connection with its proposed initial public offering, we are pleased to announce that the manager of CDL Hospitality Real Estate Investment Trust ("**H-REIT**"), being M&C REIT Management Limited (the "**H-REIT Manager**"), and the trustee-manager of CDL Hospitality Business Trust ("**HBT**"), being M&C Business Trust Management Limited (the "**HBT Trustee-Manager**"), have today registered the final prospectus of CDL Hospitality Trusts with the MAS.

CDL Hospitality Trusts is a stapled group comprising H-REIT, a real estate investment trust and HBT, a business trust. The H-REIT Manager and the HBT Trustee-Manager are making an initial public offering (the "**Offering**") of 425.0 million stapled securities in CDL Hospitality Trusts ("**Stapled Securities**"), with the Company as the sponsor of the Offering. The Offering consists of (i) an international placement of 410.0 million Stapled Securities to investors, including institutional and other investors in Singapore, of which 12.5 million Stapled Securities have been reserved for subscription by the directors, management, employees and business associates of the Company and persons who have contributed to the success of the Offering, and (ii) an offering of 15.0 million Stapled Securities to the public in Singapore, subject to reallocation.

The issue price of each Stapled Security under the Offering has been fixed at S\$0.83 per Stapled Security (the "**Offering Price**") upon agreement between DBS Bank Ltd ("**DBS Bank**"), BNP Paribas Peregrine (Singapore) Ltd ("**BNP Paribas Peregrine**"), BNP Paribas (acting through its Singapore Branch) ("**BNP Paribas**"), the Company, the H-REIT Manager and the HBT Trustee-Manager. DBS Bank is the joint financial advisor, global coordinator, underwriter and bookrunner in relation to the Offering. BNP Paribas Peregrine is the joint financial advisor, global coordinator and bookrunner in relation to the Offering, while BNP Paribas is the joint underwriter. BNP Paribas Peregrine is a wholly owned subsidiary of BNP Paribas.

Separate from the Offering, the Company will, through an indirect wholly-owned subsidiary, Hospitality Holdings Pte. Ltd., hold 273.0 million Stapled Securities (constituting approximately 39.1% of the total number of Stapled Securities expected to be in issue immediately after completion of the Offering).

**ENQUIRIES**

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## **IMPORTANT NOTICE**

This Announcement does not constitute an offer, invitation or solicitation of securities in any jurisdiction.

The information in this Announcement is qualified in its entirety by, and should be read in conjunction with, the full text of the prospectus which has been registered with the MAS on 10 July 2006 in relation to the Offering (the "**Prospectus**"). The Offering is made by the H-REIT Manager as manager of H-REIT and the HBT Trustee-Manager as trustee-manager of HBT. H-REIT and HBT collectively comprise CDL Hospitality Trusts.

Predictions, projections or forecasts of the economy or economic trends of the markets are not necessarily indicative of the future or likely performance of CDL Hospitality Trusts. A potential investor should read the Prospectus, before deciding whether to subscribe for or purchase the Stapled Securities. The Prospectus may be obtained on request, subject to availability, from any branch of DBS Bank Ltd (including POSB), BNP Paribas, Singapore Branch as well as from certain members of the Association of Banks in Singapore, members of the SGX-ST and merchant banks in Singapore during normal office hours. Anyone wishing to acquire the Stapled Securities will need to make an application in the manner set out in the Prospectus.

The value of the Stapled Securities and the income derived from them may fall as well as rise. The Stapled Securities are not obligations of, deposits in, or guaranteed by, the H-REIT Manager, DBS Trustee Limited (the "**H-REIT Trustee**"), the HBT Trustee-Manager, DBS Bank, BNP Paribas, BNP Paribas Peregrine, the Company or any of their respective affiliates. An investment in the Stapled Securities is subject to investment risks, including the possible loss of the principal amount invested. Investors have no right to request that the H-REIT Manager and the HBT Trustee-Manager redeem or purchase their Stapled Securities while the Stapled Securities are listed. It is intended that holders of the Stapled Securities may only deal in their Stapled Securities through trading on Singapore Exchange Securities Trading Limited (the "**SGX-ST**"). Listing of the Stapled Securities on the SGX-ST does not guarantee a liquid market for the Stapled Securities.

The Stapled Securities have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "Securities Act") and, subject to certain exceptions, may not be offered or sold within the United States, Japan or Canada or to, or for the account or benefit of, U.S. persons (as defined in Regulation S under the Securities Act ("Regulation S")). The Stapled Securities are being offered and sold outside the United States to non-U.S. persons in reliance on Regulation S.