

**For Immediate Release**

## **Millennium & Copthorne Hotels Named World's 40<sup>th</sup> Largest Hotel Group**

**Singapore, 6 October 2016** – Millennium & Copthorne Hotels (M&C), majority-owned by property giant City Developments Limited (CDL), has been ranked among the top 40<sup>th</sup> largest hotel group in the world by US HOTELS Magazine. This is the 13<sup>th</sup> consecutive year that M&C has listed among the top 40.

In the 2016 top “325 HOTELS” index, M&C was ranked 40 out of 325 global brand names. It is the largest Asian-controlled hotel group and second only to Shangri-La Hotels and Resorts, outside China and Japan. Released every year in July, the index ranks hotel companies based on portfolios as of 31 December of the previous year. HOTELS magazine is considered a reputable insider in the global hospitality business.

Listed in London, M&C is a global hospitality management and real estate group with 126 hotels in 84 business and leisure destinations in Asia, Australasia, Europe, the Middle East and North America. This equates to more than 34,000 rooms in over 20 countries.

“I am proud that we are part of this exclusive list,” said Mr Kwek Leng Beng, Chairman of M&C. “It is asset ownership that is key to our survival with ability to pay dividends as generally, we do not want to manage other hotels not owned by us. We will continue to focus on our strategy of ownership and management of hospitality real estate assets. Our policy is not to sell any hotels we own as they are the properties that are generating income. We are not a mega hotel chain and our niche is to be both owners and operators.”

Mr Kwek, who is also the Executive Chairman of Hong Leong Group, which CDL and M&C are members of, started out in the hotel industry in 1971 with a single hotel in Singapore. Since then, Mr Kwek has continued to expand his hotel portfolio with acquisitions around the world. More recently in 2014, M&C marked a milestone with the opening of its first hotel in Japan – the Millennium Mitsui Garden Hotel.

This year marked another milestone with the successful launch of M&C's new brand – M Social in Singapore, designed by famed designer Philippe Starck. Aimed at the savvy, busy global traveller, the M Social brand will be launched in other markets such as Auckland, New Zealand, Silicon Valley in California and Seoul, South Korea. M&C also flew its flag in Tbilisi, Georgia and announced expansion plans in the Middle East, which would add another 12 hotels to the Group's existing operating portfolio of 27 hotels across the Middle East.

Against a backdrop of slow global growth, economic uncertainty and recent terrorist activity in Europe especially, M&C has maintained its ranking among the world's hospitality giants. It has successfully navigated the difficult business environment due to its broad geographic exposure and strong balance sheet.

“With the oversupply of hotel rooms in Singapore and the global hotel industry affected by disruptors such as Airbnb, M&C will have to look into how to innovate and come up with strategies to help us to continue to perform. It is not easy but we need to do so,” said Mr Kwek. “M&C has to be mindful of operating costs in the uncertain worldwide economy, further develop its digital platform and online presence, and access inbound customers from new growth markets.”

For more information, visit [www.millenniumhotels.com](http://www.millenniumhotels.com).

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