



Regal Deal Takes CDL Hotels into World's Top 15 Groups

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A total of 47 new hotels, part of the Regal Hotels' US-based network, will come under the CDL Hotels umbrella following an agreement worth US\$640 million.

CDL Hotels International Ltd's (CDL Hotels) London-listed subsidiary Millennium & Copthorne Hotels plc (M&C) today entered into a conditional agreement to acquire Regal US for US\$640 million - a sum which is US\$85 million lower than the transaction price announced in September.

The Regal deal follows another by the group last week when Republic Hotels & Resorts Ltd (RHR) purchased the five-star Seoul Hilton for US\$213.5 million, the largest hotel deal in Asia in years.

M&C, listed on the London Stock Exchange is the international hotel arm of the CDL Hotels group, which is controlled by the diversified Hong Leong Group Singapore. RHR is the group's Singapore-listed hotel subsidiary.

Said Mr Kwek Leng Beng, Chairman of CDL Hotels and M&C, "The Regal purchase enables the Group to acquire in a single stroke a number of landmark hotels in some the key cities in USA, which is the world's largest hotel market."

"We believe that the price we paid is in line with the current conditions. It is a fair price. And more importantly, the landmark hotels are of strategic importance to us, in view of our intention to become a truly global hotel operator," added Mr Kwek.

Mr Kwek said, "This deal will give the M&C group a marketing advantage to build up our Millennium brand worldwide."

The purchase puts M&C on the map as a truly global hotel operator, with a total of 117 hotels in 13 countries - United Kingdom, France, Germany, United States, Australia, New Zealand, Malaysia, Philippines, Indonesia, Taiwan, Hong Kong, South Korea and Singapore.

This takes the Singapore-controlled group into the biggest 15 hotels operators in the world.