

News Release

30 March 2020

**CDL APPOINTS VETERAN HOTELIER AS GROUP CHIEF EXECUTIVE OFFICER FOR
HOTEL ARM MILLENNIUM & COPTHORNE HOTELS LIMITED**

- **Former IHG veteran Mr Clarence Tan appointed Group Chief Executive Officer for Millennium & Copthorne Hotels Limited with effect from 2 April 2020**
- **Following the successful privatisation of M&C in October 2019, the appointment is in line with the Group's focus on driving sustainable hotel performance**

The Board of Directors of City Developments Limited (CDL) announced today the appointment of Mr Clarence Tan (age 52) as the Group Chief Executive Officer (Group CEO) for Millennium & Copthorne Hotels Limited (M&C) – the Group's wholly-owned hospitality subsidiary – with effect from 2 April 2020.

As the first CEO for the privatised M&C, Mr Tan will spearhead a turnaround in the performance of M&C's global hotel portfolio which encompasses 150 hotels and 43,500 rooms worldwide, many in key gateway cities. Reporting to CDL and M&C Executive Chairman Mr Kwek Leng Beng, he will work closely with the CDL leadership team to deliver sustainable hotel performance by focusing on achieving synergies, cost efficiencies and driving profitability. Mr Tan's timely appointment will offer stability to M&C and comes at a time when the COVID-19 pandemic has significantly affected the global hospitality industry.

Mr Tan has over 20 years of global hospitality experience, with a track record in hotel development and management, financial management, merger and acquisitions, integration, partnerships and joint ventures, as well as people development. He has deep experience in international hotel chain management, having headed several regions as CEO or Chief Operating Officer. He was most recently the Managing Director for South East Asia and Korea with InterContinental Hotels Group (IHG) where he was responsible for the growth, financial and operational performance of about 100 hotels in South East Asia and Korea. Under his stewardship, the business delivered US\$1.2 billion in hotel revenue to the London-listed IHG at a healthy margin and added to their system size and pipeline.

During his 16-year career with IHG, he held various leadership roles in finance, business development and hotel operations across mid-scale, upscale and luxury hotel segments in many regions. From his initial appointment as Chief Financial Officer of Asia Pacific, he undertook regional operations roles in Asia and Australasia, Japan and Korea, South East Asia and Middle East.

Mr Tan holds a Bachelor of Accountancy from Nanyang Technological University, Singapore, and commenced his career as a Public Accountant in Price Waterhouse (now PricewaterhouseCoopers). He then moved into hospitality with Raffles International Limited, where he held the position of Financial Controller for two years, and was the Raffles Grand Hotel d'Angkor Hotel Manager prior to joining IHG.

Mr Kwek Leng Beng, Executive Chairman of CDL and M&C, said, "On behalf of the Board, I am delighted to welcome Clarence to the CDL Group. As a veteran hotelier with a wealth of international experience in hotel operations, management and finance, his leadership will be critical in navigating M&C through near-term global and macroeconomic challenges, as well as driving portfolio performance enhancements through significant cost-efficiency initiatives and building brand equity. With his extensive and distinguished career in the hospitality industry, and strong business, financial management and business recovery capabilities, I am confident that Clarence will play a key role in this integration and transformational process, elevating M&C into a formidable global hospitality group."

Mr Clarence Tan, Group Chief Executive Officer of M&C, said, “The evolving COVID-19 outbreak continues to greatly impact the hospitality industry globally. Amidst the operating challenges and uncertainty, I see a significant opportunity to reshape M&C’s strategies and reposition the business. M&C has a distinctive asset portfolio with latent value to be unlocked. I look forward to working with Chairman Kwek and the Board, together with my M&C colleagues around the world. With teamwork and the right strategies, I believe that we will be able to overcome this difficult period and set a firm foundation to further grow our hospitality business.”

About City Developments Limited (CDL) (www.cdl.com.sg)

City Developments Limited (CDL) is a leading global real estate company with a network spanning 106 locations in 29 countries and regions. Listed on the Singapore Exchange, the Group is one of the largest companies by market capitalisation. Its income-stable and geographically-diverse portfolio comprises residences, offices, hotels, serviced apartments, shopping malls and integrated developments.

With a proven track record of over 55 years of experience in real estate development, investment and management, the Group has developed over 46,000 homes and owns over 24 million square feet of gross floor area in residential, commercial and hospitality assets globally. Its diversified global land bank offers 3.4 million square feet of land area. Along with its London-based hotel arm, Millennium & Copthorne Hotels Limited (M&C), the Group has 156 hotels and 45,000 rooms worldwide, many in key gateway cities.

About Millennium & Copthorne Hotels Limited (M&C) (www.millenniumhotels.com)

Millennium & Copthorne Hotels Limited (M&C) is a London-based global hotel company, which owns, manages and operates 150 hotels and 43,500 rooms across some 80 locations worldwide. Its properties are in key gateway cities such as London, New York, Los Angeles, Paris, Dubai, Doha, Beijing, Shanghai, Seoul, Singapore and Hong Kong. M&C is the hotel arm of Singapore-listed global real estate company City Developments Limited (CDL). M&C’s global brand – Millennium Hotels and Resorts (MHR) has four distinct hotel collections – Leng’s Collection, M Collection, Millennium Collection and Copthorne Collection – throughout Asia, Europe, the Middle East, New Zealand and United States. Occupying the best locations around the world, MHR has the perfect address for business and leisure travellers. Listed on the London Stock Exchange in 1996, M&C was delisted on 11 October 2019 following a successful privatisation exercise launched by CDL.

Issued by City Developments Limited (Co. Regn. No. 196300316Z)

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