



(HKSE: 2266)

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**For Immediate Release**

November 28, 2010

**KOSMOPOLITO HOTELS INTERNATIONAL LIMITED (2266)  
ANNOUNCES INTERIM RESULTS**

**INTERIM RESULTS HIGHLIGHTS :**

- Revenue reached HK\$384.2 million for the first six months, up 45.5% from the same period of last financial year;
- Overall RevPAR rose 32.3% to HK\$479, driven by a 7.4 percentage point improvement in occupancy rate and a 19.9% increase in average room rate;
- Gross profit was reported at HK\$212.4 million, up 57.7%, with margin improving to 55.3% from 51.0%;
- Net profit for the first six months was HK\$35.6 million versus net loss of HK\$6.7 million for the same period of last financial year;
- Earnings per share for the period was HK2.06 cents;
- Adjusted EBITDA for the period reached HK\$155.6 million, marking a 63.7% year-on-year improvement, with adjusted EBITDA margin rising to 40.5% from 36.0%

The board of directors of Kosmopolito Hotels International Limited (the Company) is pleased to announce the audited consolidated results of the Company and its subsidiaries for the six months ended 30<sup>th</sup> September, 2010: Revenue amounted to HK\$384.2 million (corresponding period last year: HK\$264.1 million), up 45.5%; profit attributable to owners of the Company was HK\$35.6 million (corresponding period last year: loss 6.7 million), representing earning per share of HK 2.06 cents (corresponding period: HK 0.39 cents).

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**Kosmopolito Hotels International**

麗悅酒店集團

16/F., Far East Consortium Building, 121 Des Voeux Road Central, Hong Kong • T: +852 2850 0600 • F: +852 2850 6294 • E: enquiry@kosmopolito.com  
香港中環德輔道中121號遠東發展大廈16樓

[www.kosmohotels.com](http://www.kosmohotels.com)

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The Company's hotel portfolio had a revaluation surplus as at 30<sup>th</sup> June 2010 of approximately HK\$4,987 million. The rise in capital value of our hotel properties has not been accounted for in financial statements. In view that the Company was recently listed, no interim dividend is declared for the period. However, it is the Company's intention to distribute approximately 30% of any distributable profit (excluding net fair value gains or losses) every year as interim and final dividend to our shareholders.

The Group's hotel business is now throughout Hong Kong, Malaysia, China & Singapore. Results for the first half of financial year 2011 showed a strong rebound from the same period of financial year 2010, reversing the downward trend over the last two financial years. The Company has established a strong foothold in Hong Kong with eight hotels in operation. The revenue per available room (RevPAR) increased 42.9% in Hong Kong while the overall RevPAR was up 32.5%.

Mr. Bill Mok, President of Kosmopolito Hotels International Limited, said, "Revenue during the first six months increased 45.5% was benefited from the continuous economic growth in Asia, particularly China, and recovery from the H1N1 epidemic, making the hotel room rate and occupancy rate improved and brought about improvement in revenues in different regions. The opening of Yue Shanghai @ Century Park in February 2010 and Cosmo Kowloon Hotel in July 2010 further enhanced the Company's performance."

All seven hotels under development are proceeding as planned, The Mercer by KOSMOPOLITO and Dorsett Regency Kennedy Town, Hong Kong are expected to open in next April.

Subsequent to the period-end, we signed a letter of intent for managing a resort hotel in Guangxi Province. We expect to take over the management of the hotel in the second half of the financial year. This resort hotel will be the first third-party hotel managed by the Group.

In addition, the Company had preliminary non-binding discussions with independent third parties regarding the sale of The Mercer by KOSMOPOLITO in which the Company would retain the management of the hotel via a management agreement with the buyer.



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The Company has successfully pre-sold all 68 hotel residence units in Singapore with an average price of approximately S1,750 per square foot, locking in total sale proceeds of approximately HK\$450 million. It is expected to recognize the profit in financial year 2014 when the construction of the whole project is completed. Mr. Mok added, “We are proactively seeking hotel investment and hotel management opportunities in the region, particularly China and Southeast Asia.”

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Enquiries : Mr. Bill Mok, President of Kosmopolito Hotels International Limited

(Tel: 2850-0600) (email: [bill.mok@kosmopolito.com](mailto:bill.mok@kosmopolito.com))

Mr. Chee Seng Chu, Chief Financial Officer of Kosmopolito Hotels International Limited

(Tel: 2850-0636) (email: [cheeseng.chu@kosmopolito.com](mailto:cheeseng.chu@kosmopolito.com))

Miss Kat Chow, PR Officer

(Tel: 2850-0625) (email: [kat.chow@fecil.com.hk](mailto:kat.chow@fecil.com.hk))

Mr. K.L. Lui of Fidelity Communication

(Tel: 2525-2313) (email: [fideco@biznetvigator.com](mailto:fideco@biznetvigator.com))

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麗悦酒店集團

16/F., Far East Consortium Building, 121 Des Voeux Road Central, Hong Kong • T: +852 2850 0600 • F: +852 2850 6294 • E: [enquiry@kosmopolito.com](mailto:enquiry@kosmopolito.com)  
香港中環德輔道中121號遠東發展大廈16樓

[www.kosmohotels.com](http://www.kosmohotels.com)