



(HKSE: 2266)

## PRESS RELEASE

[For Immediate Release]

### Disposal of Central Park Hotel: Proceeds of HK\$515M, Net Gain of HK\$370M

**1 December 2011** — Kosmopolito Hotels International Limited (KHI) is pleased to announce the completion of the disposal of Central Park Hotel for a consideration of HK\$515 million. Upon completion of the disposal, KHI realises a gain of approximately HK\$370 million attributable to the shareholders of the group. In addition, KHI was appointed as the hotel manager of Central Park Hotel by the new owner starting today.

Ms. Winnie Chiu, KHI's President and Executive Director, said, "The disposal completion and the managerial appointment continue to demonstrate our Group's ability to execute consistently on our stated strategy. Furthermore, it proves our ability to unlock inherent value that was created through the initial asset acquisition, the subsequent conversion to hotel and the efficient operation for cash flow generation and brand recognition. We will use the proceeds to reduce the Group's bank borrowing position and to further invest in other value-accretive hotel opportunities. This demonstrates our core value of enhancing shareholders' value through prudent and effective capital deployment."

The 142-room Central Park Hotel, which is located at 263 Hollywood Road, Hong Kong, was converted from an office building and opened in April 2005. Central Park Hotel, on 30 November 2011, was featured in the article *Five boutique-style properties in Hong Kong's Western District* on the website of Business Traveller Asia-Pacific.

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### About Kosmopolito Hotels International Limited

Set up in January 2007 and listed on the Hong Kong Stock Exchange in October 2010, KHI is a fast-growing developer, owner and operator of value, mid-scale, upscale and boutique hotels in Hong Kong, Malaysia, Singapore, China and the United Kingdom. KHI owns and manages three

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**Kosmopolito Hotels International**

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key hotel brands in different market segments – Boutique Series by Kosmopolito, midscale business hotel Dorsett Regency and good value hotel Silka. For further information, please visit [www.kosmohotels.com](http://www.kosmohotels.com).

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