

***LANDMARK TRANSACTION***

***Singapore, 18 September 2013*** – Park Hotel Group (the “Group”) is pleased to announce that it has entered into a Sale and Purchase Agreement with Glory Property Investment Singapore Pte Ltd to sell its wholly owned subsidiary, New Park Property Pte Ltd, which owns the hotel-cum-retail development (the “Property”), Grand Park Orchard (the “Hotel”) and Knightsbridge (the “Retail Podium”). The transaction is target to complete sometime in October.

Grand Park Orchard is a multi-award winning hotel situated on a prominent site at the heart of Singapore’s famous shopping street, Orchard Road and within walking distance to the major shopping malls, and multitude of dining and lifestyle options. It is also strategically located near the Central Business District, the Civic District and the entertainment enclave of Clarke Quay; and enjoys excellent transport connectivity with proximity to the Orchard MRT station and the Somerset MRT station. Knightsbridge, the adjacent four-storey retail podium, offers leading international retail brands showcased in double-volume façade frontages never seen before on Orchard Road.

The Hotel consists of 308 luxurious rooms and suites, while the Retail Podium houses the flagship stores of international brands such as Abercrombie & Fitch and Topshop. This hotel-cum-retail development was the first asset purchase in Singapore by the Group back in 2005. Then known as the Crown Prince hotel, Park Hotel Group purchased the development for S\$300 million and re-branded the property as Park Hotel Orchard. In 2009, the property underwent an S\$80 million makeover and was subsequently re-branded as the five-star Grand Park Orchard. The major asset enhancement of the hotel included converting some of the Hotel’s space to high value retail area. The Hotel re-opened in 2010.

Since the completion of its refurbishment in 2010, the Hotel has won numerous awards and accolades including the coveted ‘Gold Winner-Hotel Category’ at the FIABCI Prix d’Excellence Awards 2013 - the only global winner for this category. Other notable awards include ‘Certificate of Excellence 2013’ (Trip Advisor), ‘Best Hotel Architecture Singapore, Highly Commended 2012’ (International Hotel Awards Asia Pacific), ‘Top 20 Trendiest and Luxury Hotel 2012’ (Trip Advisor Traveller’s Choice Award), ‘Best New City Hotel 2011’ (22<sup>nd</sup> TTG Travel Awards) as well as ‘Asia’s Leading Design Hotel 2011’ ( World Travel Awards).

Mr Allen Law, CEO of Park Hotel Group, said, “There is a high scarcity value for such a prime freehold asset located along Orchard Road. The demand and appeal for quality assets with strong stabilised cash flow remains overwhelming.”

The sale was completed with the benefit of an initial 10 year hotel lease to Grand Park OR Pte Ltd, a wholly owned subsidiary of the Group, with an option to extend for a further term of 5 years. Park Hotel Management Pte Ltd has been appointed as retail manager of the Retail Podium. Both the Hotel and Retail Podium will continue to be managed by Park Hotel Group as Grand Park Orchard and Knightsbridge respectively.

“We continue to believe in Grand Park Orchard’s superior brand positioning, Knightsbridge’s unique flagship retail concept and remain invested in its future. The Group has aggressive plans to grow and we continue to do so through acquisition and management contracts.” Mr Law added.

The Group continues to own and operate 6 other Park-branded hotels in Singapore, China, Hong Kong and Japan. Two other hotels are due to open in Singapore in 2015, namely Park Hotel Alexandra and Park Hotel Farrer Park, are going to be managed on behalf of third party owners. The Group currently has 10 properties in its portfolio.

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***About Park Hotel Group***

Park Hotel Group is one of Asia Pacific’s best hospitality groups. The Group manages, owns and develops Park branded hotels around the Asia Pacific. Established since 1961, Park Hotel Group grew rapidly from its first hotel in Hong Kong to the current portfolio of ten properties across three countries and six cities in the region, with access to over 3,300 rooms.

Committed to delivering exceptional service with love and passion, the acclaimed Park Hotel Group has established a track record of operating successful hotels. As it strives to be a world-renowned brand in hospitality, Park Hotel Group continues to focus on its footprint expansion through acquisitions and hotel management services.

Park branded hotels include the luxury ***Grand Park*** and the upscale ***Park Hotel***.

***Grand Park*** is a luxury hotel brand synonymous with premium accommodation, facilities, service and comfort designed for discerning business and leisure travellers. Grand Park hotels can be found in Singapore, China and Japan.

***Park Hotel*** is an upscale hotel brand symbolising utmost convenience, personalised services and high standards of amenities carefully crafted to please business and leisure travellers. Park Hotels can be found in Singapore and Hong Kong.

Park Hotel Group’s portfolio of properties comprises

Singapore

- Grand Park Orchard
- Grand Park City Hall
- Park Hotel Clarke Quay
- Park Hotel Alexandra (2015)
- Park Hotel Farrer Park (2015)

China

- Grand Park Kunming
- Grand Park Wuxi
- Grand Park Xian

Hong Kong

- Park Hotel Hong Kong

Japan

- Grand Park Otaru

For more information on Park Hotel Group, please log on to [parkhotelgroup.com](http://parkhotelgroup.com)

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