

## The Ritz-Carlton, Hong Kong Closing

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The Ritz-Carlton, Hong Kong Will Cease Operations January 1, 2008

The Ritz-Carlton, Hong Kong in Central, an award-winning hotel since opening in 1993, will cease operations effective January 1, 2008. The property will be redeveloped by its owners, a subsidiary of Lai Sun Development Limited, to make way for a high-rise commercial office building, it was announced by Mark Lettenbichler, Vice President and Area General Manager for Ritz-Carlton. Two new Ritz-Carlton properties are under development - Macau is scheduled for opening in 2009, and Kowloon in 2010.

'While we are saddened to see the departure of The Ritz-Carlton in Central, we are very excited about our new locations planned for the region. Both Kowloon and Macau, will offer The Ritz-Carlton brand an even greater visibility as it continues to expand its portfolio in Asia,' said Lettenbichler. The Ritz-Carlton currently operates 11 hotels and resorts in the region with 14 hotels currently under development within Asia Pacific.

'Although the decision to redevelop the hotel was a difficult one, we are very happy we will continue our relationship and open a new luxurious Ritz-Carlton in Macau Studio City,' said Ambrose Cheung, Co-CEO of Macau Studio City and Executive Director of Lai Sun Development Limited. The 256-room hotel will be located on Macau's Cotai Strip to include casino, entertainment, studio, retail, dining and nightlife.

Scheduled for a March 2010 opening, The Ritz-Carlton in Kowloon at the International Commerce Center, will be the world's tallest hotel at 490 meters high. From its vantage point overlooking Victoria Harbor, the Sun Hung Kai-owned property will occupy the top 16 floors of the 118-story tower designed by the renowned architectural firm of Kohn Pederson Fox Associates PC. 'The hotel will stand as a showcase of contemporary design, and become an iconic landmark in a city known for its architectural excellence,' said Lettenbichler.

'I am very grateful to our customers both around the world and in the local community who have contributed to the great success of The Ritz-Carlton, Hong Kong. Their loyalty and support have helped make the hotel one of the finest in Asia. For the ladies and gentlemen of The Ritz-Carlton, Hong Kong and our many customers, I look forward to welcoming them back to our two new locations in Macau and Kowloon. The closing of our location in Central is the end of an era. We now look ahead to the start of a new and exciting chapter in the region,' said Lettenbichler.

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