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HOTELS + SERVICED APARTMENTS

For Release

Ovolo Launches International Expansion

Hotel and Serviced Apartment property to open in Melbourne, Australia 2012

(Hong Kong, January 30, 2012)

Hong Kong-based Ovolo Group has announced its first international expansion project with the purchase of a hotel and serviced apartment property in Melbourne, Australia.

The Group acquired Somerset Gordon Heights for AUD11.7 million from Ascott Ltd, and plans to renovate and refurbish the property in distinctive Ovolo style to offer cool and contemporary city living.

Prime Location

Located in Little Bourke Street in Melbourne's CBD, the property has 43 apartments, ranging from studios to 1- and 2-bedroom units as well as 3 penthouses with terraces overlooking the city. It is just a stone's throw from the "Paris end" of Melbourne and a host of trendy eateries, and is in close proximity to Chinatown and just a 100-metre walk to Parliament House.

Upon re-opening in 2012, guests will have the choice of daily or monthly accommodation options.

About Ovolo Group

Award-winning intelligent design, ultimate comfort and state-of-the-art technology are hallmarks of the Ovolo Group which has grown from humble beginnings in 2002 to establish itself as a leader in Hong Kong's hotel and serviced apartment industry.

Ovolo currently owns and operates six hotel and serviced apartment properties in Hong Kong Island and West Kowloon as well as a serviced offices property, Izi.

In November 2011, Ovolo Group was named as one of Hong Kong's Most Valuable Companies and is now the largest privately held Serviced Apartment owner and operator in Hong Kong.

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