

## PRESS RELEASE

### *Swiss International Hotels (China) Signs Agreement To Manage New Hangzhou Hotel for DeSheng Estate Group*

FOR IMMEDIATE RELEASE

Shanghai, P.R.China/Zurich, Switzerland (September 3, 2013) – Swiss International Hotels and Resorts today announced it has signed an agreement with Hangzhou DeSheng Real Estate Co., Ltd to manage its new hotel in Hangzhou - the capital city of Zhejiang Province in Eastern China.

Situated in Binjiang district, the new full-service, 162-room property will open in January of 2016 across the Qiantang River, the “mother” river in Zhejiang province and a major transportation gateway between the east and west. The new Swiss International Hotel property will be built near two of China’s historic and cultural relics – the famed West Lake and the Liuhe Pagoda. Accessible by 30-minute drive from Hangzhou Airport, the area is also part of Hangzhou’s burgeoning business and technology hub, the National New & Hi-tech Development Zone.

“Hangzhou is one of the most prominent cities in China with strong demand driven by a robust growth in tourism and commerce,” said Don Li, Chief Executive of Swiss International Hotels and Resorts (China). “We are thrilled to become a part of an area of such important social, cultural and economic significance, and to be working with DeSheng Real Estate Group, which has long since had a reputation for its selective and quality property development.”

“This is a great addition into Hangzhou, one of China's most influential cities,” commented Henri Kennedie, CEO & Managing Director of Swiss International Hotels & Resorts. “The cooperation with the DeSheng Real Estate Group provides for a strong platform to launch Swiss International hotel to the local, national and international markets,” he added. “It is proof of the solid and consistent expansion strategy of our partners, Swiss International Hotels & Resorts (China)”.

As with all Swiss International properties, the new Swiss International Hangzhou will reflect an infusion of European style with aesthetic influences from local cultural and historical tradition in its architectural and interior design in both artistic and physical forms. Design inspirations featured such as tealeaves, silk, and greenery will reflect Hangzhou’s cultural and natural surroundings. The luxury amenities will also include indoor and outdoor swimming pools with spacious deck and lounge areas for events and banquets, interlinking with the specialty restaurant, a fitness gym, and a Swiss anti-aging spa.

Also in the works is a premier art gallery, built based on the area's long-standing China Academy of Art which was previously housed on the grounds of the property. The museum will hold a moderate permanent collection of original contemporary as well as classical art works as well as temporary exhibits featuring Chinese and international artists. The spacious and modern art space will also serve as an additional venue for elegant events, banquets and meetings.

With the opening of the Hangzhou property, Swiss International Hotels & Resorts will mark its 8th expansion into greater China, where the company specializes exclusively in brand management of upscale to luxury hotels. Globally, Swiss International Hotel & Resorts offers franchise and management services rooted in its 30-year history of hospitality leadership in the hotel industry. Upon completion, the Swiss International Hangzhou will become a part of Swiss International Hotel and Resorts' network of 30 hotels in operation and development in eight countries worldwide.

Swiss International Hotels was established in Switzerland in 1982. Today, Swiss International Hotels & Resorts is associated with hotels across Europe in Switzerland, Germany, and the Netherlands, as well as in China, the Middle East, and Africa. The company is registered in Baar, Switzerland and is operating from the UAE. Swiss International operates and franchises its hotels under three brands - the luxury brand "**Royal Swiss**", the upscale **Swiss International**, and midscale brand **Swiss Spirit** Inns, Hotels & Resorts (<http://www.swissinternationalhotels.com>). The company is targeted to grow to 150 properties worldwide by 2020.

DeSheng Real Estate Group Co. Ltd. is headquartered in Hangzhou, China, and has focused on development and management of high-end residences since 2006. The company's portfolio of residential apartments and luxury residences include Ginkgo Place - the only riverside high-end residence that overlooks the entire West Lake cultural heritage area in Hangzhou.

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