

Media Release

2 October, 2007

Kusido Announce Property in Melbourne's CBD

Kusido Hospitality and Property Group Pty Ltd owners and operators of the Leisure Inn Hotels and Suites and Park Regis brands are pleased to announce the latest addition to the group – the Leo Pacific Hotel, located in Melbourne's central business district.

The Leo Pacific Hotel will be branded as a Leisure Inn Hotels and Suites property and is scheduled to open to guests in late November 2007.

The five storey building has been extensively refurbished and converted into a quality boutique hotel containing 63 hotel rooms, studio apartments and two bedroom apartments.

A major drawcard of the Leo Pacific is its central location. The hotel is situated on Little Bourke Street between Queen and Elizabeth Streets, and is in the vicinity of Melbourne's Chinatown district. The area surrounding the Bourke Street property is occupied by numerous cafes, restaurants, boutique shopping and major department stores.

The property's owners Berjaya Developments Pty Ltd, a Malaysian based company, have engaged the management services of Kusido Hospitality and Property Group's experienced team to provide marketing services and support to the property.

The addition of the Leo Pacific Hotel brings Kusido's portfolio to a total of 17 properties and includes four recently announced Park Regis properties in Queensland.

Kusido Hospitality and Property Group's Chief Executive Officer, Mr Simon Wan, said that the addition of the Melbourne property is a key component in the group's expansion plan which aims to see properties opening in major capital cities and regional areas in Australia, as well as a strong overseas presence, in the next 12 months.

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Leisure Inn Hospitality Management Pty Ltd

HEAD OFFICE Level 7, 22 Market Street, Sydney NSW 2000 Tel: +61 2 8198 9299 Fax: +61 2 9262 5442
ABN 98 120 212 688 info@leisureinnhotels.com www.leisureinnhotels.com

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"The addition of the Leo Pacific Hotel falls firmly within our strategic approach to the strengthening of the Group. It is our intention to offer guests quality accommodation across our existing Leisure Inn and Park Regis brands in all areas of Australia and soon to be announced overseas locations including China, India, Malaysia, Singapore and Thailand," he said.

Under its current growth plan Kusido is well on track to increase its total portfolio to more than 50 properties by the close of the 2007/08 financial year.

Kusido Hospitality and Property Group is proud to offer value-for-money accommodation with all hotels being centrally located with quality and comfortable rooms, modern facilities and friendly, welcoming staff. Current properties include: Sydney - Park Regis City Centre, The Barclay Hotel, Leisure Inn Suites – Kings Cross; Hobart - Hobart Macquarie, Woolmers Inn, Waterfront Lodge; Launceston - Penny Royal Hotel & Apartments; Brisbane – Park Regis North Quay; Cairns – Park Regis City Quays, Park Regis Piermonde; and Townsville – Park Regis Anchorage.

For further information, contact Rachel Pirie, Group Marketing Executive on 612 8198 9220 / rpirie@leisureinnhotels.com

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