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Rosedale Hotel Holdings Limited

珀麗酒店控股有限公司

(Incorporated in Bermuda with limited liability)

(Stock Code: 1189)

ANNOUNCEMENT COMPLETION OF THE DISPOSAL OF 90% INTEREST IN THE ISSUED SHARE CAPITAL OF HKWOT (BVI) LIMITED

Reference is made to the announcements of Rosedale Hotel Holdings Limited (formerly known as Wing On Travel (Holdings) Limited) (the “Company”) dated 3 March 2010 and 19 April 2010 respectively and the circular of the Company dated 27 March 2010 (the “Circular”) in relation to, among other things, a very substantial disposal of the Company. Capitalised terms used herein shall have the same meanings as those defined in the Circular unless the context requires otherwise.

BACKGROUND INFORMATION

Pursuant to the Disposal Agreement, the Consideration of US\$88 million (equivalent to approximately HK\$684 million) is subject to the pre Completion adjustment and the Post Completion Adjustment. No pre Completion adjustment has been made to the Consideration and completion of the Disposal took place on 27 May 2010.

As stated in the Circular, the Company would prepare and deliver to the Purchaser and the Purchaser's Accountant the Vendor's Completion Date Accounts within 25 Business Days following the Completion Date. If the Final Net Current Asset Value is less than zero as of the Completion Date, the Post Completion Adjustment (a downward adjustment, on a dollar-for-dollar basis, which equals to the Final Net Current Asset Value) would be made to the Consideration and the Company would repay to the Purchaser the amount equal to the Post Completion Adjustment within five Business Days following determination of the Final Net Current Asset Value.

POST COMPLETION ADJUSTMENT

It was stated in the Circular that the Assumed Post Completion Adjustment was approximately HK\$214.8 million (based on the consolidated audited net current liabilities of HKWOT as at 31 December 2009) and the Consideration so adjusted would be approximately HK\$469.2 million and the estimated net proceeds was approximately HK\$462.2 million. Following Completion, based on the Vendor's Completion Date Accounts, it has been agreed by the relevant parties to the Disposal Agreement that the Post Completion Adjustment is HK\$164,704,000, which has been settled on 13 July 2010. Accordingly, the Consideration has been adjusted to approximately HK\$519.3 million and the net proceeds from the Disposal is estimated to be approximately HK\$509.3 million as a result of the Post Completion Adjustment. The Group intends to apply the additional net proceeds of approximately HK\$47.1 million as general working capital of the Group.

As stated in the Circular, the Company expected to record a gain on the Disposal of approximately HK\$716.0 million taking into account the Assumed Post Completion Adjustment of approximately HK\$214.8 million (based on the consolidated audited net current liabilities of HKWOT as at 31 December 2009). After taking into account of the Post Completion Adjustment of HK\$164,704,000 and based on the Vendor's Completion Date Accounts, the gain on the Disposal is estimated to be approximately HK\$719.0 million, subject to the review by the Company's auditors.

By Order of the Board
Rosedale Hotel Holdings Limited
Chan Ling, Eva
Managing Director

Hong Kong, 14 July 2010

As at the date of this announcement, the Board comprises:

Executive Directors:

Mr. Cheung Hon Kit (*Chairman*)
Ms. Chan Ling, Eva (*Managing Director*)
Dr. Yap, Allan
Mr. Chan Pak Cheung, Natalis

Independent non-executive Directors:

Mr. Kwok Ka Lap, Alva
Mr. Poon Kwok Hing, Albert
Mr. Sin Chi Fai