



HOTEL PROPERTIES LIMITED
ANNUAL REPORT & SUMMARY FINANCIAL REPORT

2001



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HPL

For The Finest Things In Life

CHAIRMAN'S STATEMENT



PETER Y. S. FU
CHAIRMAN
HOTEL PROPERTIES LIMITED

Financial Review

On behalf of the Board, I am pleased to announce that for the year ended December 31, 2001, the Group continues to be profitable.

The Group achieved a turnover of \$511.6 million, 25.5% increase over the turnover of \$407.7 million in 2000. Operating profit before share of results of associates, income tax and minority interest also increased by 42.1% from \$48.9 million to \$69.5 million. The net profit after tax was \$39.1 million, a marginal 9.2% decrease from the previous year's \$43.1 million. The previous year's profit included a non-recurring profit from the sale of land rights in the Canary Riverside development.

The Cuscaden Residences condominium development contributed significantly to the performance of our Property Division. Turnover of the Division increased significantly from \$109.8 million in 2000 to \$184.1 million in 2001. Profit before interest and tax increased from \$63 million in 2000 to \$79 million in 2001.

Our Hotel Division attained a turnover of \$235.6 million and remained profitable despite difficult operating conditions, especially during the last quarter of the year. There was, however, a dip in profit as compared to 2000, which was a record year for the Hotel Division. This was largely attributable to the September 11 incident which moderated the good performance of the first eight months of the year.

Recent Developments

The past year saw three additional hotels: Casa del Mar, a 29-room Mediterranean-style beach resort in Langkawi, Hard Rock Hotel Pattaya, a 320-room rock 'n' roll themed hotel by the Gulf of Siam and Rihiveli Beach Resort with 48 bungalows, which is situated on a coral island in the South Malé Atoll, Maldives.

In Bangkok, the Group is renovating and rebranding the YMCA Collins International House, which was acquired last year, as a designer hotel.

We remain optimistic with respect to the prospects of the tourism industry in Thailand. The Group is actively seeking to acquire more hotel properties in key destinations in Thailand to build critical mass and widen geographical reach.

Prospects


In view of the recent global developments, the year 2002 is expected to continue to be difficult. The Hotel Division is expected to generate satisfactory profits for the Group but the contributions from the Property Division are expected to fall significantly with the completion of the Cuscaden Residences development.

With its geographically diversified hotel and property portfolio, the Group is well-positioned to capitalise on business opportunities and expand its investments. This diversity will allow the Group to better manage earnings fluctuations caused by varying economic conditions in countries in which the Group operates.

Dividend

The Board recommends a first and final dividend of 2.5% less income tax at 24.5% for the year ended December 31, 2001.

On behalf of the Board, I wish to thank our shareholders, clients, bankers and business associates for their strong support, and acknowledge our management and personnel for their dedication.



PETER Y. S. FU
CHAIRMAN
MARCH 30, 2002

CORPORATE INFORMATION

Board of Directors

Chairman

Peter Y. S. Fu

Managing Director

Ong Beng Seng

Members

Christopher Lim Tien Lock

Joseph Grimberg

Gordon Seow Li Ming

Michael S. Dobbs-Higginson

Arthur Tan Keng Hock

Leslie Mah Kim Loong

David Fu Kuo Chen

(Alternate director to Peter Y. S. Fu)

Audit Committee

Chairman

Arthur Tan Keng Hock

Members

Joseph Grimberg

Gordon Seow Li Ming

Christopher Lim Tien Lock

Secretaries

Boon Suan Lee

Chuang Sheue Ling

Principal Bankers

OCBC Bank

DBS Bank

United Overseas Bank

Auditors

Deloitte & Touche

Certified Public Accountants, Singapore

Registrar

Lim Associates (Pte) Ltd

10 Collyer Quay

#19-08 Ocean Building

Singapore 049315

Tel : 6536 5355

Registered Office

50 Cuscaden Road

#08-01 HPL House

Singapore 249724


Tel : 6734 5250

Review

business

2001





Prime location

Impeccable service

Memorable experience

paradise

HPL Hotels

In a class of their own.

The hallmarks of HPL Hotels are prime location, impeccable service and memorable experience.



HPL HOTEL

The Group develops and manages quality hotels offering personalised service and exquisite experience.

Currently, the Group owns and has interests in 18 hotels and resorts with over 4,000 rooms in nine countries, namely Singapore, Malaysia, Thailand, Indonesia, Sri Lanka, the United Kingdom, the Maldives, Vanuatu and Australia. Among the HPL hotels are the award-winning Four Seasons Resorts, the themed Hard Rock Hotels, the Concorde Hotel chain, Le Meridien Hotels and Hilton Singapore.

In 2001, the Hotel Division achieved a turnover of \$235.6 million and earned profit before interest and tax of \$34 million, with major contributions coming from Four Seasons Resorts. Star performers were these award-winning hotels renowned for their exclusive holiday experience.

Four Seasons Resort Bali at Jimbaran Bay, voted the No. 1 resort in the world in 2001 by Condé Nast Traveller and Travel & Leisure, features a choice of 147 villas with private pools built on lush terraces with a stunning view of the Jimbaran Bay. Four Seasons Resort Bali at Sayan presents 60 villas and suites with a magnificent vista of the Ayung River Valley. Set in an idyllic world, Four Seasons Resort Maldives at Kuda Huraa features 106 bungalows and villas overlooking the pristine waters of the Maldives.

Two new hotels were launched in 2001. Casa del Mar, Langkawi, opened in July 2001. The 29-room Mediterranean-style resort is making its mark by offering



HPL Hotels: Hospitality at its finest



Private retreat

Refreshing

Relaxing

HPL HOTEL

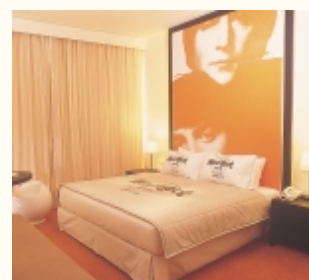
the tranquility of a private holiday home. Following the success of Hard Rock Hotel Bali, Asia's first rock 'n' roll themed hotel, the Group opened Hard Rock Hotel Pattaya in November 2001. The 320-room beachfront hotel is a hit with its exclusive King's Club, vibrant Beach Club concept, e Bar and Hard Rock Cafe. The Group's recently acquired Rihiveli Beach Resort in the Maldives is gaining a loyal following with its 48 bungalows set in a magnificent lagoon.

At London's Canary Wharf, Circus Apartments, the serviced apartments owned by the Group, is favoured by the business community for its hotel-style accommodation. The Canary Riverside development, in which the Group has 37.5% interest, is a thriving success with Four Seasons Hotel Canary Wharf, 322 stylish apartments, 8 restaurants and bars and a health club and spa.

The Group has been steadily expanding its portfolio of hotels and is currently undertaking new hotel developments overseas. In Bangkok, the Group is now renovating and rebranding the YMCA Collins International House as a luxury hotel.

The signature quality of HPL's hotel brands, their unique hospitality concepts, personalised service and diversified customer base will continue to stand the Group in good stead.

The Group has also established its own hotel management arm, HPL Hotels & Resorts, which currently manages the Concorde chain of hotels and two Hard Rock Hotels. The Group aims to expand the number of Hard Rock Hotels in the region.



HPL Hotels: Perfect Holidays



prestige

HPL Properties

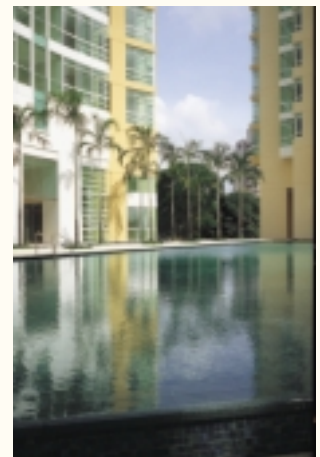
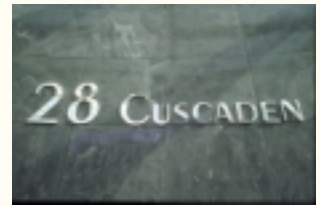
HPL Properties make wise investment choices and, of course, enviable homes.

HPL PROPERTY

The Group has established a distinctive track record as a niche player in the quality and premium residential and commercial property market. Generally viewed as a trendsetter, the Group satisfies the evolving tastes of the cosmopolitan elite.

The Group is known for building quality residential developments in prime locations. Its luxury residential properties are Cuscaden Residences, Four Seasons Park, Scotts 28 and Nassim Jade, all of which are in the Orchard Road precinct. It also owns commercial properties, including Forum the Shopping Mall and Meridien Shopping Centre, which are also along the Orchard Road belt and enjoy close proximity to MRT stations.

At The Shopping Gallery at the Hilton, the Group has attracted retailers with top brands such as Louis Vuitton, Giorgio Armani, Cartier and Bulgari. At Forum the Shopping Mall, the Group has created an innovative tenant mix, synergising children's lifestyle products with designer brands and quality retailers, securing full occupancy. During the year, a variety of entertaining and enriching promotional events were organised at Forum the Shopping Mall to provide an exciting shopping experience.



HPL Property: Living in New Millennium Style



Stylish design

Prestigious address

Understated luxury

HPL PROPERTY

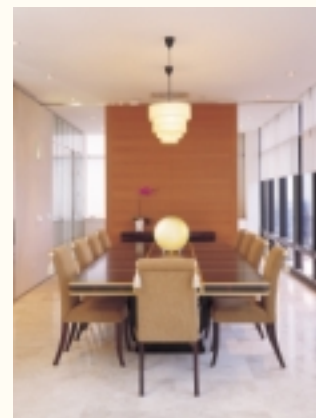
A remarkable performance was achieved by HPL's Property Division in 2001. Turnover of the Division increased from \$109.8 million in 2000 to \$184.1 million in 2001. Profit before interest and tax rose to \$79 million, with significant contribution from Cuscaden Residences, a freehold 20-storey twin tower luxury condominium development.

Epitome of classy modern living, Cuscaden Residences (gross floor area: 24,923 sqm) features a large infinity edge swimming pool, a sculpture garden as well as rooftop jacuzzis and pools, and is another example of the HPL trademark quality.

Another example of fine HPL developments is Four Seasons Park, the superluxury condominium development coveted for its impressive design, beautiful conservatory and spectacular city view. For investment purposes, the Group still owns six units as at December 31, 2001.

In line with its trendsetting style, the Group is planning a condominium development for waterfront living at Robertson Quay, with continuing emphasis on style and luxury.

Currently, the Group is seeking opportunities to build its landbank as well as expand its investments overseas.



HPL Property: Intelligent Investment Choices



Total Lifestyle Concepts

Premium Brands

HPL LIFESTYLE

In line with its overall business strategy, the Group maintains a visible presence in the lifestyle sector through its restaurants and food distribution and retail businesses.

The Group is reputed for introducing premium brands to Asia. For 20 years, the Group has held the franchise to sell and distribute Häagen-Dazs in Singapore and Malaysia. Today, the Group owns and operates 23 Häagen-Dazs outlets in these two countries. Innovative branding efforts, such as the revamp of the flagship outlet into a classy cafe and the co-sponsorship of the Singapore expedition to the North Pole, have established Häagen-Dazs as the leading superpremium frozen dessert.

The franchise for the legendary Hard Rock Cafe in Asia is held by the Group which operates 12 outlets in major Asian cities. In addition, the Group is also involved in the lifestyle-related retailing business through its 18 Donna Karan/DKNY freestanding boutiques in Hong Kong and Taiwan.

As a platform for its fine products and services, the Group provides privileged card services called HPL Card which offers privileges at select establishments throughout Asia.



HPL Lifestyle: Total Lifestyle Concepts





With its geographically diversified hotel and property portfolio, the Group is well-positioned to capitalise on business opportunities and expand its investments.

Financials

summary

2001

HOTEL PROPERTIES LIMITED

(INCORPORATED IN THE REPUBLIC OF SINGAPORE)

SUMMARY FINANCIAL REPORT

IMPORTANT NOTE

The summary financial report set out on pages 18 to 30 contain only a summary of the information in the directors' report and financial statements of the Company's Full Financial Report. They do not contain sufficient information to allow for a full understanding of the financial results and state of affairs of the Company and the Group.

For further information, the full financial statements, the Auditors' Report on those financial statements and the Directors' Report in the Full Financial Report should be consulted. Shareholders may request for a copy of the Full Financial Report at no cost. Please use the Request Slip at the end of this Summary Financial Report.

All amounts are stated in Singapore Dollars unless otherwise stated.

SUMMARY DIRECTORS' REPORT

1 DIRECTORS

The directors of the Company in office at the date of this report are:

Peter Y. S. Fu
Ong Beng Seng
Christopher Lim Tien Lock
Joseph Grimberg
Gordon Seow Li Ming
Michael S. Dobbs-Higginson
Arthur Tan Keng Hock
Leslie Mah Kim Loong
David Fu Kuo Chen (Alternate director to Peter Y. S. Fu)

2 PRINCIPAL ACTIVITIES

The principal activities of the Company are those of a hotelier and an investment holding company. The principal activities of the subsidiaries are those of hoteliers, hotel management companies, property developers, property lessors, food and fashion distributors and retailers and investment holding companies.

There have been no significant changes in the nature of these activities during the financial year.

3 ARRANGEMENTS TO ENABLE DIRECTORS TO ACQUIRE BENEFITS BY MEANS OF THE ACQUISITION OF SHARES AND DEBENTURES

Neither at the end of the financial year nor at anytime during the financial year did there subsist any arrangement whose object is to enable the directors of the Company to acquire benefits by means of the acquisition of shares or debentures in the Company or any other body corporate except as disclosed in paragraph 6(d) below.

4 DIRECTORS' INTERESTS IN SHARES AND DEBENTURES

The directors of the Company holding office at the end of the financial year had no interests in the share capital and debentures of the Company and related corporations as recorded in the register of directors' shareholdings kept by the Company under Section 164 of the Singapore Companies Act except as follows:

NAME OF DIRECTOR AND COMPANY IN WHICH INTERESTS ARE HELD	AS AT JANUARY 1, 2001	AS AT DECEMBER 31, 2001
The Company		
- <u>Shares of \$1 each</u>		
Peter Y. S. Fu	89,608,800*	96,508,800*
Ong Beng Seng	93,958,800**	100,858,800**
The Subsidiaries		
- HPL Resorts (Maldives) Pvt Ltd <u>Shares of Maldivian Rufiyaa 1,000 each</u>		
Ong Beng Seng	10,000*	10,000*
- HPL-21 Holdings Pte Ltd <u>Shares of \$1 each</u>		
Ong Beng Seng	20,000,000*	20,000,000*

* Held by other persons or bodies corporate in which the director has interest by virtue of Section 7 of the Singapore Companies Act.

** As at December 31, 2001, 97,858,800 (as at January 1, 2001, 90,958,800) shares are held by other persons or bodies corporate in which the director has interest by virtue of Section 7 of the Singapore Companies Act.

By virtue of Section 7 of the Singapore Companies Act, Messrs Peter Y. S. Fu and Ong Beng Seng are deemed to have an interest in the other related corporations of the Company.

There have been no changes in the above directors' interests as at January 21, 2002.

HOTEL PROPERTIES LIMITED

(INCORPORATED IN THE REPUBLIC OF SINGAPORE)

5 DIRECTORS' RECEIPT AND ENTITLEMENT TO CONTRACTUAL BENEFITS

Since the beginning of the financial year, no director has received or become entitled to receive a benefit which is required to be disclosed under Section 201(8) of the Singapore Companies Act by reason of a contract made by the Company or a related corporation with the director or with a firm of which he is a member or with a company in which he has a substantial financial interest except as disclosed in the Full Financial Report and that:

- a) Messrs Peter Y. S. Fu, Ong Beng Seng and David Fu Kuo Chen are regarded to be interested in rental contracts at commercial rates in respect of certain shop and office units of the Group.
- b) Messrs Peter Y. S. Fu and Ong Beng Seng are deemed to be interested in transactions and arrangements entered into between a subsidiary and a company in which they have substantial financial interest for the provision of management services to operate a hotel.
- c) Mr Ong Beng Seng is deemed to be interested in transactions and arrangements entered into between a subsidiary and a company in which he has substantial financial interest for the provision of management services to operate certain serviced apartments.
- d) Mr Ong Beng Seng is deemed to be interested in transactions and arrangements entered into between a subsidiary and companies in which he has substantial financial interest in relation to the operation of a hotel and restaurant.

6 SHARE OPTIONS

At the end of the financial year, the Company has two share option schemes - the Hotel Properties Limited Executives' Share Option Scheme ("Scheme 1990") which was approved by the shareholders on November 19, 1990 and another known as Hotel Properties Limited Share Option Scheme 2000 ("Scheme 2000") which was approved by the shareholders on June 23, 2000.

Both the above Schemes are administered by the Share Option Committee whose members are:

Peter Y. S. Fu
Ong Beng Seng
Christopher Lim Tien Lock

- a) Share Options Granted

On September 27, 2001 ("Offering Date"), options were granted pursuant to the Scheme 2000 to 16 executives of the Company to subscribe for 2,105,000 ordinary shares of \$1 each in the Company at the subscription price of \$1.00 per ordinary share without discount ("Offering Price").

The options may be exercised during the period from September 27, 2002 to September 26, 2011, both dates inclusive, by notice in writing accompanied by a remittance for the full amount of the Offering Price (subject to adjustments under certain circumstances).

The Offering Price was equal to the market price of the shares based on the average last business done price for the shares of the Company as shown in the Financial News issued by the Singapore Exchange Securities Trading Limited for the three consecutive market days preceding the Offering Date or failing which, the last three market days on which there was trading in the shares of the Company before the Offering Date.

6 SHARE OPTIONS (cont'd)

The employees to whom the options have been granted have no right to participate by virtue of the options in any share issue of any other company.

No other options to take up unissued shares of the Company or any corporation in the Group were granted during the financial year.

b) Share Options Exercised

During the financial year, the Company issued 80,000 and 150,000 new ordinary shares of \$1 each at a price of \$1.00 and \$1.10 per ordinary share respectively for cash following the exercise of options by executives of the Company granted in conjunction with the Scheme 1990.

Other than the above, there were no shares of the Company or any corporation in the Group issued by virtue of the exercise of an option to take up unissued shares.

c) Unissued Shares Under Option

At the end of the financial year, there were no unissued shares of the Company or any corporation in the Group under option except as follows:

Date of grant	Balance at 1/1/01 or date of grant if later	Number of Share Options		Balance at 31/12/01	Subscription price	Date of expiry
		Exercised	Expired/ Cancelled			
Pursuant to Scheme 1990						
11/10/1996	1,475,000	-	1,475,000	-	\$2.257	10/10/2001
30/04/1997	1,681,000	-	125,000	1,556,000	\$2.283	29/04/2002
29/04/1998	880,000	80,000	-	800,000	\$1.00	28/04/2003
23/04/1999	1,185,000	150,000	-	1,035,000	\$1.10	22/04/2004
Sub-total	5,221,000	230,000	1,600,000	3,391,000		
Pursuant to Scheme 2000						
13/11/2000	1,855,000	-	-	1,855,000	\$1.30	12/11/2010
13/11/2000	250,000	-	-	250,000	\$1.21	12/11/2010
27/09/2001	2,105,000	-	-	2,105,000	\$1.00	26/09/2011
Sub-total	4,210,000	-	-	4,210,000		
Total	9,431,000	230,000	1,600,000	7,601,000		

HOTEL PROPERTIES LIMITED

(INCORPORATED IN THE REPUBLIC OF SINGAPORE)

6 SHARE OPTIONS (cont'd)

- d) The information on directors participating in Schemes 1990 and 2000 and employees who received 5 per cent or more of the total number of options available under the Schemes 1990 and 2000 are as follows:

Name of director/ employee	Options granted during the financial year	Aggregate options granted since commencement of Schemes 1990 and 2000 to the end of the financial year	Aggregate options exercised since commencement of Schemes 1990 and 2000 to the end of the financial year	Aggregate options outstanding at the end of the financial year
Pursuant to Scheme 1990				
<u>Director</u>				
Christopher Lim Tien Lock	Nil	2,056,331	1,022,000	284,000 (excludes 750,331 options which have expired)
<u>Participant</u>				
Robert Foo Siang Mong	Nil	2,036,662	944,000	242,000 (excludes 850,662 options which have expired)
Stephen Lau Buong Lik	Nil	1,797,331	722,331	625,000 (excludes 450,000 options which have expired)
Wilson Cheah	Nil	1,301,798	453,399	335,000 (excludes 513,399 options which have expired)
Pursuant to Scheme 2000				
<u>Director</u>				
Christopher Lim Tien Lock	500,000	1,000,000	Nil	1,000,000

No options under the Schemes have been granted to controlling shareholders or their associates.

7 AUDIT COMMITTEE

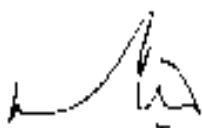
The members of the Audit Committee at the date of this report are as follows:

Arthur Tan Keng Hock (Chairman)
Joseph Grimberg
Gordon Seow Li Ming
Christopher Lim Tien Lock

8 UNUSUAL ITEMS DURING AND AFTER YEAR END DATE

In the opinion of the directors of the Company, no item, transaction or event of a material and unusual nature has arisen during the financial year or in the interval between the end of the financial year and the date of this report which would affect substantially the results of the operations of the Company and of the Group for the financial year in which this report is made, or render any items in the financial statements of the Company and the Group for the current financial year misleading, and/or affect the ability of the Company and the Group in meeting their obligations as and when they fall due.

The summary financial statements set out on pages 26 to 30 were approved by the Board of Directors and were signed on its behalf by:



PETER Y. S. FU
CHAIRMAN



ONG BENG SENG
MANAGING DIRECTOR

SINGAPORE
MARCH 28, 2002

HOTEL PROPERTIES LIMITED

(INCORPORATED IN THE REPUBLIC OF SINGAPORE)

AUDITORS' STATEMENT

TO THE MEMBERS OF HOTEL PROPERTIES LIMITED

We have audited the financial statements of Hotel Properties Limited and of the Group for the year ended December 31, 2001 in accordance with the Singapore Standards on Auditing. In our report dated March 28, 2002, we expressed an unqualified opinion on the financial statements.

The accompanying summary financial statements were derived from the above-mentioned financial statements. In our opinion, the summary financial statements are consistent, in all material respects, with the financial statements from which they were derived.

For a better understanding of the Company's and Group's financial position and results of operations for the year and of the scope of our audit, the summary financial statements should be read in conjunction with the above-mentioned financial statements and our audit report thereon. Our audit report on the above-mentioned financial statements reads as follows:

"AUDITORS' REPORT TO THE MEMBERS OF HOTEL PROPERTIES LIMITED

We have audited the balance sheets of Hotel Properties Limited and of the Group as at December 31, 2001, the profit and loss statements and statements of changes in equity of the Company and of the Group, and the consolidated cash flow statement of the Group, for the year then ended set out on pages # to #. These financial statements are the responsibility of the Company's directors. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with Singapore Standards on Auditing. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the directors, as well as evaluating the overall financial statements presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion:

- a) the financial statements and consolidated financial statements are properly drawn up in accordance with the provisions of the Singapore Companies Act ("Act") and Singapore Statements of Accounting Standard and so as to give a true and fair view of:
 - i) the state of affairs of the Company and of the Group as at December 31, 2001 and of the results and equity changes of the Company and of the Group and cash flows of the Group for the year then ended; and
 - ii) the other matters required by Section 201 of the Act to be dealt with in the financial statements and consolidated financial statements;
- b) the accounting and other records and the registers required by the Act to be kept by the Company and by those subsidiaries incorporated in Singapore of which we are the auditors have been properly kept in accordance with the provisions of the Act.

We have considered the financial statements and auditors' reports of the subsidiaries and of the hotel operations of Hilton Singapore, Four Seasons Hotel Singapore and Le Meridien Singapour, of which we have not acted as auditors, being financial statements that have been included in the consolidated financial statements. The names of these subsidiaries are disclosed in Note ## to the financial statements.

We are satisfied that the financial statements of the subsidiaries and the hotel operations of Hilton Singapore, Four Seasons Hotel Singapore and Le Meridien Singapour that have been consolidated with the financial statements of the Company are in form and content appropriate and proper for the purpose of the preparation of the consolidated financial statements and we have received satisfactory information and explanations as required by us for that purpose.

The auditors' reports on the financial statements of the subsidiaries and the hotel operations of Hilton Singapore, Four Seasons Hotel Singapore and Le Meridien Singapour were not subject to any qualification and in respect of subsidiaries incorporated in Singapore did not include any comment made under Section 207(3) of the Act."

Deloide & Touche

CERTIFIED PUBLIC ACCOUNTANTS

PARTNER - PO'AD BIN SHAIK ABU BAKAR MATTAR
SINGAPORE
MARCH 28, 2002

Note:

The page numbers are as stated in the Auditors' Report dated March 28, 2002 included in Hotel Properties Limited's Full Financial Report for the financial year ended December 31, 2001.

The note number is as stated in the financial statements of the Group and the Company.

HOTEL PROPERTIES LIMITED

(INCORPORATED IN THE REPUBLIC OF SINGAPORE)

SUMMARY BALANCE SHEETS

December 31, 2001

	GROUP		COMPANY	
	2001 \$'000	2000 \$'000	2001 \$'000	2000 \$'000
ASSETS				
Current assets:				
Cash	154,679	107,402	44,926	6,496
Short-term investments	4,709	5,392	-	-
Trade receivables	26,667	30,662	1,364	1,569
Other receivables and prepayments	23,997	32,092	848	1,489
Inventories	11,867	11,779	213	301
Development properties	133,486	82,407	-	-
Completed properties held for sale	10,087	12,610	-	-
Total current assets	365,492	282,344	47,351	9,855
Non-current assets:				
Associates	99,709	170,224	14,699	14,682
Subsidiaries	-	-	663,023	705,530
Other long-term investments	40,143	15,089	-	-
Property, plant and equipment	983,892	944,364	236,867	239,757
Investment properties	276,790	271,475	-	-
Expenditure carried forward	8,066	9,653	551	2,683
Total non-current assets	1,408,600	1,410,805	915,140	962,652
Total assets	1,774,092	1,693,149	962,491	972,507

SUMMARY BALANCE SHEETS

December 31, 2001

	GROUP		COMPANY	
	2001 \$'000	2000 \$'000	2001 \$'000	2000 \$'000
LIABILITIES AND EQUITY				
Current liabilities:				
Bank loans	107,435	47,070	-	-
Trade payables	46,222	46,011	8,327	14,720
Other payables	28,087	26,501	-	-
Income tax payable	4,820	6,049	627	892
Total current liabilities	<u>186,564</u>	<u>125,631</u>	<u>8,954</u>	<u>15,612</u>
Non-current liabilities:				
Bonds and debentures	93	100,087	-	100,000
Long-term bank loans	579,223	508,378	206,803	119,044
Advances from subsidiaries	-	-	61,196	45,874
Other long-term payables	2,313	3,250	-	-
Deferred income tax	33,635	19,787	2,406	2,911
Total non-current liabilities	<u>615,264</u>	<u>631,502</u>	<u>270,405</u>	<u>267,829</u>
Minority interests	<u>66,653</u>	<u>66,994</u>	<u>-</u>	<u>-</u>
Share capital and reserves:				
Issued capital	452,999	452,769	452,999	452,769
Reserves	452,612	416,253	230,133	236,297
Total equity	<u>905,611</u>	<u>869,022</u>	<u>683,132</u>	<u>689,066</u>
Total liabilities and equity	<u>1,774,092</u>	<u>1,693,149</u>	<u>962,491</u>	<u>972,507</u>

HOTEL PROPERTIES LIMITED

(INCORPORATED IN THE REPUBLIC OF SINGAPORE)

SUMMARY PROFIT AND LOSS STATEMENTS

Year ended December 31, 2001

	GROUP		COMPANY	
	2001 \$'000	2000 \$'000	2001 \$'000	2000 \$'000
Revenue	511,627	407,744	44,725	48,364
Cost of sales	<u>(352,165)</u>	<u>(278,925)</u>	<u>(32,456)</u>	<u>(35,603)</u>
Gross profit	159,462	128,819	12,269	12,761
Other operating income	11,741	7,775	63,015	25,872
Distribution costs	(5,013)	(4,592)	-	-
Administrative expenses	(46,864)	(41,927)	(9,941)	(9,468)
Other operating expenses	<u>(6,152)</u>	<u>(2,718)</u>	<u>(3,659)</u>	<u>(2,690)</u>
Profit from operations	113,174	87,357	61,684	26,475
Finance costs	(28,102)	(34,025)	(10,057)	(15,252)
Other non-operating expenses	<u>(15,612)</u>	<u>(4,462)</u>	<u>(29,988)</u>	<u>(23)</u>
Profit before income tax and share of results of associates	69,460	48,870	21,639	11,200
Share of results of associates	<u>(7,045)</u>	<u>18,796</u>	<u>-</u>	<u>-</u>
Profit before income tax	62,415	67,666	21,639	11,200
Income tax expense	<u>(20,841)</u>	<u>(22,307)</u>	<u>(14,902)</u>	<u>(7,880)</u>
Profit after income tax	41,574	45,359	6,737	3,320
Minority interests	<u>(2,484)</u>	<u>(2,295)</u>	<u>-</u>	<u>-</u>
Net profit attributable to shareholders	<u>39,090</u>	<u>43,064</u>	<u>6,737</u>	<u>3,320</u>
Directors' fees and remuneration:				
- Company's directors	1,408	1,297	1,292	1,187
- Subsidiaries' directors	<u>870</u>	<u>758</u>	<u>-</u>	<u>-</u>
Earnings per share (Cents):				
- Basic	<u>8.63</u>	<u>9.51</u>		
- Fully diluted	<u>8.62</u>	<u>9.50</u>		
Gross dividend per share (Cents)	<u>2.50</u>	<u>2.50</u>		

RELATED PARTY TRANSACTIONS

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial and operating decisions and the transactions with such related parties during the year are detailed below:

	GROUP		COMPANY	
	2001 \$'000	2000 \$'000	2001 \$'000	2000 \$'000
Transactions with companies in which certain directors are deemed to have interests:				
Acquisition of franchise rights	3,405	-	-	-
Management fee expense	327	40	-	-
Management fee income	(969)	(490)	-	-
Rental income	(4,563)	(4,085)	(1,317)	(1,352)
Transactions with associates:				
Management fee income	(1,072)	(900)	-	(267)
Interest income	(2,837)	(3,110)	-	-

CHANGES IN GROUP STRUCTURE, ACCOUNTING POLICIES, ASSET VALUES AND SHARE CAPITAL

Group Structure

There is no material change in the group structure during the financial year.

Accounting Policies

The Company and the Group have adopted all the applicable new/revised Singapore Statements of Accounting Standard ("SAS") which becomes effective during the year. The effects of the changes in accounting policies are as follows:

- Prior to January 1, 2001, expenditure carried forward consisting of pre-opening expenses that have future benefits to the Group were carried forward and amortised over a period ranging from two to twenty years in equal instalments on commencement of commercial operations. With effect from January 1, 2001, the Group adopted SAS 34 (2000) - Intangible Assets. As a result, the unamortised balance of pre-opening expenditure as of January 1, 2001 amounting to approximately \$2.8 million was adjusted retrospectively against consolidated accumulated profits brought forward from the previous financial year. The comparative figures in the consolidated financial statements for the year ended December 31, 2000 have not been restated as the impact is immaterial.

HOTEL PROPERTIES LIMITED

(INCORPORATED IN THE REPUBLIC OF SINGAPORE)

- (2) Proposed dividend which was previously recognised as a liability at balance sheet date is now recognised only when approved by the Company's shareholders in accordance with the adoption of SAS 10 (Revised 2000) - Events After The Balance Sheet Date. As a result, the proposed dividend of \$8.5 million for the financial year ended December 31, 2000 has been adjusted against reserves. The proposed dividend for the financial year ended December 31, 2001 have not been provided for in the financial statements until formally declared payable by the Company's shareholders.

Asset Values

The total assets of the Group increased from \$1,693 million as of December 31, 2000 to \$1,774 million as of December 31, 2001. The increase is primarily due to the acquisition of a hotel building in Bangkok, Thailand and the increase in attributable profits from the Cuscaden Residences project.

Share Capital

There was no material change in the issued and paid up capital of the Company during the financial year except as disclosed in paragraph 6(b) of the Summary Directors' Report.

Comparatives

As at December 31, 2001, development properties and retention creditors were classified as current assets and liabilities respectively as their expected realisation is within one operating business cycle, which could be more than twelve months. The comparative figures have been reclassified to conform with the current financial year's presentation.

HOTEL PROPERTIES LIMITED

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STATISTICS OF SHAREHOLDINGS

as at March 28, 2002

DISTRIBUTION OF SHAREHOLDINGS

Size of Holdings	Number of Shareholders	%	Number of Shares	%
1 - 1,000	1,618	26.85	1,553,094	0.34
1,001 - 10,000	3,819	63.36	15,679,641	3.46
10,001 - 1,000,000	571	9.47	29,731,613	6.57
1,000,001 and above	19	0.32	406,035,062	89.63
Total	6,027	100.00	452,999,410	100.00

TWENTY LARGEST SHAREHOLDERS

No.	Name	Number of Shares	%
1.	Oversea-Chinese Bank Nominees Pte Ltd	137,779,150	30.41
2.	United Overseas Bank Nominees Pte Ltd	107,146,897	23.65
3.	Citibank Nominees Singapore Pte Ltd	44,923,100	9.92
4.	DBS Nominees Pte Ltd	23,973,408	5.29
5.	Amex Nominees (S) Pte Ltd	16,880,000	3.73
6.	ABN Amro Nominees Singapore Pte Ltd	15,139,860	3.34
7.	DBS Vickers Securities (S) Pte Ltd	14,407,000	3.18
8.	Morgan Stanley Asia (Singapore) Pte Ltd	9,089,000	2.01
9.	Raffles Nominees Pte Ltd	8,173,395	1.80
10.	HSBC (Singapore) Nominees Pte Ltd	7,792,265	1.72
11.	OCBC Securities Private Ltd	3,728,000	0.82
12.	Overseas Union Bank Nominees Pte Ltd	3,554,500	0.78
13.	Kim Eng Ong Asia Securities Pte Ltd	2,706,000	0.60
14.	Hotel Malaysia Limited	2,500,000	0.55
15.	UOB Kay Hian Pte Ltd	2,073,000	0.46
16.	The Asia Life Assurance Society Ltd-S'pore Life Fund	2,043,000	0.45
17.	DB Nominees (S) Pte Ltd	1,616,674	0.36
18.	Phillip Securities Pte Ltd	1,403,813	0.31
19.	Chan U Seek	1,106,000	0.24
20.	NTUC Income Insurance Co-Operative Limited	1,000,000	0.22
Total		407,035,062	89.84

HOTEL PROPERTIES LIMITED

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SUBSTANTIAL SHAREHOLDERS

As shown in the Company's Register of Substantial Shareholders as at March 28, 2002

Substantial Shareholder	Direct/Beneficial Interest Number of Shares	%	Deemed Interest % Number of Shares	%
Coldharbour Limited	66,289,800	14.63	-	
Como Holdings Inc	67,139,800	14.82	-	
Born Free Investments Limited	33,144,900	7.32	-	
Peter Fu Yun Siak	-		96,508,800 (1)	21.30
Ong Beng Seng	3,000,000	0.66	97,858,800 (2)	21.60
Peter Fu Chong Cheng	-		61,363,900 (3)	13.55
Kuo Investments Limited	-		28,219,000 (4)	6.23
FCC Holdings Pte Ltd	95,230,000	21.02	-	-
First Capital Corporation Limited	-		■ 95,230,000	21.02
Guoco Investment Pte Ltd	-		■ 95,230,000	21.02
Guoco Group Limited	-		■ 95,230,000	21.02
Guoline Overseas Limited	-		■ 95,230,000	21.02
Guoline Capital Assets Limited	-		■ 95,230,000	21.02
Hong Leong Company (Malaysia) Bhd	-		■ 95,230,000	21.02
HL Holdings Sdn Bhd	-		■ 95,230,000	21.02
Mr Quek Leng Chan	-		■ 95,230,000	21.02
Hong Leong Investment Holdings Pte Ltd	-		• 96,211,000	21.24

Notes:

- 1) Mr Peter Fu Yun Siak is deemed to have an interest in the shares of Coldharbour Limited, Jermaine Limited, Holmshaw Services Limited and Oakville N. V. by virtue of the provisions under Section 7 of the Companies Act, Cap. 50.
 - 2) Mr Ong Beng Seng is deemed to have an interest in the shares of Como Holdings Inc, Reef Holdings Pte Ltd, Holmshaw Services Limited and Oakville N. V. by virtue of the provisions under Section 7 of the Companies Act, Cap. 50 and in the shares held by his spouse.
 - 3) Mr Peter Fu Chong Cheng is deemed to have an interest in the shares of Born Free Investments Limited, Holmshaw Services Limited and Oakville N. V. by virtue of the provisions under Section 7 of the Companies Act, Cap. 50.
 - 4) Kuo Investments Limited is deemed to have an interest in the 28,219,000 shares held by Holmshaw Services Limited and Oakville N. V. by virtue of the provisions under Section 7 of the Companies Act, Cap. 50.
- First Capital Corporation Ltd ("FCC"), Guoco Investment Pte Ltd, Guoco Group Limited, Guoline Overseas Limited, Guoline Capital Assets Limited, Hong Leong Company (Malaysia) Bhd ("HLCMB"), HL Holdings Sdn Bhd and Mr Quek Leng Chan are deemed to have an interest in the 95,230,000 shares held by FCC Holdings Pte Ltd by virtue of the provisions under Section 7 of the Companies Act, Cap. 50.

- Hong Leong Investment Holdings Pte Ltd (“HLIH”) is deemed to have an interest in the following shares (i) 95,230,000 shares held by FCC Holdings Pte Ltd and (ii) 981,000 shares held by Golden Rajah Restaurant (Private) Limited (“GRR”) by virtue of the provisions under Section 7 of the Companies Act, Cap. 50 through (i) HLIH’s deemed interest in FCC held through HLCMB’s intermediate companies; and (ii) HLIH’s deemed interest in GRR held through HLIH’s intermediate companies, respectively.

HOTEL PROPERTIES LIMITED

(INCORPORATED IN THE REPUBLIC OF SINGAPORE)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Twenty-Second Annual General Meeting of the Company will be held at the 2nd Floor Crescent Ballroom, Four Seasons Hotel Singapore, 190 Orchard Boulevard, Singapore 248646 on Tuesday, May 28, 2002 at 4.00 p.m. to transact the following businesses:-

ORDINARY BUSINESS

1. To receive and consider the directors' report and accounts for the year ended December 31, 2001 and the auditors' report thereon. **Resolution 1**
2. To declare a first and final dividend of 2.5% less tax of 24.5% for the year ended December 31, 2001. **Resolution 2**
3. To approve the proposed Directors' fees of \$240,000 for the year ended December 31, 2001. (2000: \$240,000) **Resolution 3**
4. To re-appoint Auditors for the ensuing year and to authorise the Directors to fix their remuneration. **Resolution 4**
5. To transact any other business which may properly be transacted at an Annual General Meeting.

SPECIAL BUSINESS

6. To re-appoint Mr Peter Y. S. Fu pursuant to Section 153 of the Companies Act, Cap. 50. **Resolution 5**
7. To re-elect Mr Joseph Grimberg pursuant to Article 80 of the Articles of Association. **Resolution 6**
8. To re-elect Mr Arthur Tan Keng Hock pursuant to Article 80 of the Articles of Association. **Resolution 7**
9. To consider and, if thought fit, to pass the following resolutions as ordinary resolutions:-
 - (a) That authority be and is hereby given to the Directors of the Company pursuant to Section 161 of the Companies Act, Cap. 50, to issue shares of the Company at any time to such persons, upon such terms and conditions and for such purposes as the Directors of the Company may in their absolute discretion deem fit, within the maximum limits prescribed by the Listing Manual of the Singapore Exchange Securities Trading Limited from time to time, such authority shall continue in force until the conclusion of the Annual General Meeting commencing next after this date. **Resolution 8**
 - (b) That pursuant to Section 161 of the Companies Act, Cap. 50, the Directors be and are hereby authorised to allot and issue from time to time such number of shares in the capital of the Company as may be required to be issued pursuant to the exercise of options under the Hotel Properties Limited Executives' Share Option Scheme 1990 ("Scheme 1990") provided always that the aggregate number of shares to be issued pursuant to the Scheme 1990 shall not exceed five per centum (5%) of the issued share capital of the Company from time to time. **Resolution 9**

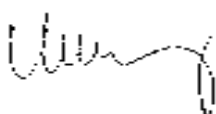
- (c) That the Directors of the Company be and are hereby authorised to offer and grant options over ordinary shares in the Company in accordance with the regulations of the Hotel Properties Limited Share Option Scheme 2000 ("Scheme 2000") and pursuant to Section 161 of the Companies Act, Cap. 50, the Directors be and are hereby authorised to issue and allot ordinary shares upon the exercise of any such options and to do all such acts and things as may be necessary or expedient to carry the same into effect provided that the total number of shares allotted and issued under the Scheme 2000 is limited to fifteen (15) per cent of the total issued share capital of the Company or such other limit as may be specified in the Listing Manual of the Singapore Exchange Securities Trading Limited from time to time. **Resolution 10**
- (d) That approval be and is hereby given, for purposes of Chapter 9A of the Listing Manual of the Singapore Exchange Securities Trading Limited, for the Company, its subsidiaries, related companies or associated companies (the "HPL Group") or any of them to enter into any of the transactions falling within the categories of Related Party Transactions as set out in the Company's circular to Shareholders dated June 5, 1998 (the "Circular") with those classes of Related Parties as defined and disclosed in the Circular provided that such transactions comply with the guidelines and review procedures set out in the Circular, such approval (the "Shareholders' General Mandate") shall, unless revoked or varied by the Company in General Meeting, continue in force until the next Annual General Meeting of the Company; and the Directors of the Company be and are hereby authorised to complete and do all such acts and things (including executing all such documents as may be required) as they may consider expedient or necessary or in the interests of the Company to give effect to the Shareholders' General Mandate and/or this Resolution. **Resolution 11**

NOTICE IS HEREBY GIVEN that the Transfer Books and Register of Members of the Company will be closed from June 5, 2002 to June 6, 2002 (both dates inclusive), for the preparation of dividend warrants.

Duly completed transfers received by the Company's Registrar, Lim Associates (Pte) Ltd of 10 Collyer Quay, #19-08 Ocean Building, Singapore 049315, up to the close of business at 5.00 p.m. on June 4, 2002 will be registered to determine shareholders' entitlement to the proposed dividend. The dividend, if approved, will be paid on June 18, 2002 to shareholders registered in the books of the Company on June 4, 2002.

In respect of the shares in securities accounts with the Central Depository (Pte) Limited ("CDP"), the said first and final dividend will be paid by the Company to CDP which will in turn distribute the dividend entitlements to holders of shares in accordance with its practice.

BY ORDER OF THE BOARD



CHUANG SHEUE LING
COMPANY SECRETARY
APRIL 26, 2002
SINGAPORE

HOTEL PROPERTIES LIMITED

(INCORPORATED IN THE REPUBLIC OF SINGAPORE)

Statement pursuant to Clause 902(4)(a) of the Listing Manual of the Singapore Exchange Securities Trading Limited

Mr Joseph Grimberg, if re-elected, will remain as the Audit Committee member and is considered an independent director. Mr Arthur Tan Keng Hock, if re-elected, will remain as the Audit Committee Chairman and is considered an independent director.

Explanatory Notes on Special Business to be transacted:-

- (a) Ordinary Resolution 8 will empower the Directors from the date of the Annual General Meeting until the date of the next Annual General Meeting to issue further shares in the Company. The maximum number of shares which the Directors may issue under this resolution shall not exceed the quantum set out in the resolution.
- (b) Ordinary Resolution 9 is to allow the Directors to issue shares in the Company pursuant to the exercise of options granted under the Scheme 1990 provided that the aggregate number of shares to be issued does not exceed 5% of the issued share capital of the Company from time to time. Note that the Scheme 1990 was at the end of its 10-year duration and discontinued on December 31, 1999. However, subsisting options granted prior to that date are not affected by the discontinuation and remain exercisable in accordance with the terms of the Scheme 1990.
- (c) Ordinary Resolution 10 is to allow the Directors to issue shares in the Company pursuant to the exercise of options granted or to be granted under the Scheme 2000 provided that the aggregate number of shares to be issued does not exceed 15% of the issued share capital of the Company from time to time.
- (d) Ordinary Resolution 11 is to renew the Shareholders' General Mandate to allow the Company, its subsidiaries, related companies or associated companies or any of them to enter into any of the transactions falling within the categories of Related Party Transactions as set out in the Company's circular to Shareholders dated June 5, 1998 (the "Circular") with those classes of Related Parties as defined and disclosed in the Circular provided that such transactions comply with the guidelines and review procedures set out in the Circular. This authority will continue in force until the conclusion of the Company's next Annual General Meeting. A copy of the Company's circular dated June 5, 1998 may be inspected at the registered office of the Company at 50 Cuscaden Road, #08-01 HPL House, Singapore 249724 during normal business hours from the date hereof up to and including the date of the Annual General Meeting.

Notes:

- (1) A member entitled to attend and vote at this meeting is entitled to appoint a proxy to attend and vote in his stead. A proxy need not be a member of the Company.
- (2) If a proxy is to be appointed, the form must be deposited at the registered office of the Company at 50 Cuscaden Road, #08-01 HPL House, Singapore 249724, not less than 48 hours before the meeting.
- (3) The form of proxy must be signed by the appointor or his attorney duly authorised in writing.
- (4) In the case of joint shareholders, all holders must sign the form of proxy.

HOTEL PROPERTIES LIMITED

(INCORPORATED IN THE REPUBLIC OF SINGAPORE)

PROXY FORM

ANNUAL GENERAL MEETING

Important

1. For investors who have used their CPF monies to buy Hotel Properties Limited shares, this Annual Report is sent to them at the request of their CPF Approved Nominees solely FOR INFORMATION ONLY.
2. This Proxy Form is not valid for use by CPF investors and shall be ineffective for all intents and purposes if used or purported to be used by them.

I/We _____ (Name)

of _____ (Address)

being a member/members of HOTEL PROPERTIES LIMITED hereby appoint:-

Name	Address	NRIC/Passport Number	Proportion of Shareholdings (%)

and/or (delete as appropriate)

Name	Address	NRIC/Passport Number	Proportion of Shareholdings (%)

or failing whom, the Chairman of the Meeting, as my/our proxy/proxies to vote for me/us on my/our behalf at the Twenty-Second Annual General Meeting of the Company to be held on Tuesday, May 28, 2002 at 4.00 p.m. and at any adjournment thereof.

I/We have indicated with a "√" in the appropriate box below how I/we wish my/our proxy/proxies to vote. If no specific direction as to voting is given, my/our proxy/proxies will vote or abstain from voting at his/their discretion, as he/they will on any other matter arising at the Meeting.

No.	Resolutions relating to:	For	Against
1.	Directors' Report and Accounts		
2.	First and Final Dividend of 2.5% less tax of 24.5%		
3.	Directors' Fees		
4.	Re-appointment of Auditors		
5.	Re-appointment of Director (Mr Peter Y. S. Fu)		
6.	Re-election of Director (Mr Joseph Grimberg)		
7.	Re-election of Director (Mr Arthur Tan Keng Hock)		
8.	Authority to issue shares pursuant to Section 161 of Companies Act, Cap. 50		
9.	Authority to issue shares pursuant to Hotel Properties Limited Executives' Share Option Scheme 1990		
10.	Authority to issue shares pursuant to Hotel Properties Limited Share Option Scheme 2000		
11.	Shareholders' General Mandate for Related Party Transactions		

Dated this _____ day of _____ 2002.

Total No. of Shares Held	
--------------------------	--

Signature(s) of Individual Member(s) /
Common Seal of Corporate Member

IMPORTANT: PLEASE READ NOTES OVERLEAF

NOTES:

1. A member entitled to attend and vote at the Meeting is entitled to appoint one or two proxies to attend and vote in his stead.
2. Where a member appoints more than one proxy, the appointments shall be invalid unless he specifies the proportion of his holding (expressed as a percentage of the whole) to be represented by each proxy.
3. A proxy need not be a member of the Company.
4. A member should insert the total number of shares held. If the member has shares entered against his name in the Depository Register (as defined in Section 130A of the Companies Act, Cap. 50 of Singapore), he should insert that number of shares. If the member has shares registered in his name in the Register of Members of the Company, he should insert that number of shares. If the member has shares entered against his name in the Depository Register and registered in his name in the Register of Members, he should insert the aggregate number of shares. If no number is inserted, this form of proxy will be deemed to relate to all shares held by the member.
5. The instrument appointing a proxy or proxies must be deposited at the registered office of the Company at 50 Cuscaden Road, #08-01 HPL House, Singapore 249724 not less than 48 hours before the time set for the Meeting.
6. The instrument appointing a proxy or proxies must be under the hand of the appointer or of his attorney duly authorised in writing. Where the instrument appointing a proxy or proxies is executed by a corporation, it must be executed either under its common seal or under the hand of its attorney or a duly authorised officer.
7. Where an instrument appointing a proxy is signed on behalf of the appointor by an attorney, the letter or power of attorney or a duly certified copy thereof must (failing previous registration with the Company) be lodged with the instrument of proxy, failing which the instrument may be treated as invalid.

GENERAL

The Company shall be entitled to reject a Proxy Form which is incomplete, improperly completed, illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified on the Proxy Form. In addition, in the case of shares entered in the Depository Register, the Company may reject a Proxy Form if the member, being the appointor, is not shown to have shares entered against his name in the Depository Register as at 48 hours before the time appointed for holding the Meeting, as certified by The Central Depository (Pte) Limited to the Company.

HOTEL PROPERTIES LIMITED

(INCORPORATED IN THE REPUBLIC OF SINGAPORE)

April 26, 2002

Dear Shareholder

This notice accompanies a copy of our Summary Financial Report ("SFR") for the financial year ended December 31, 2001 ("FY2001"). The SFR contains a review of the Hotel Properties Limited Group for FY2001. It also contains a summary of the audited financial statements of the Company and the Group for FY2001. We will continue to send a copy of the SFR to you for as long as you are a shareholder, unless you indicate otherwise.

The full financial statements of the Company and the Group for FY2001 are set out in a separate report called the Full Financial Report ("FFR"). This report is available to all shareholders at no cost upon request.

If you wish to receive a copy of the FFR for FY2001 and future years, please complete the request slip below accordingly, and return it to Hotel Properties Limited c/o The Central Depository (Pte) Limited not later than May 6, 2002.

For shareholders receiving this SFR for the first time or who did not respond previously or whose request slip were not received by us, you may indicate your wishes by ticking the appropriate box in the request slip below and returning it to us by May 6, 2002. If we do not receive your request slip, it would indicate that you do not wish to receive the FFR for FY2001 and for future financial years.

For shareholders who indicated previously that you wish to receive the FFR for so long as you are a shareholder, you may change your wishes by ticking the relevant box in the request slip below and returning it to us by May 6, 2002. If we do not receive your request form, it would indicate that there is no change to your wishes.

Your latest request will supercede earlier requests received by us.

Yours faithfully
For and on behalf of Hotel Properties Limited
Chuang Sheue Ling
Company Secretary

REQUEST SLIP

To: Hotel Properties Limited

Note: Please tick only one box. Incomplete forms will not be processed.

Please send me/us the Full Financial Report in addition to the Summary Financial Report for as long as I am/we are shareholder(s) of Hotel Properties Limited.

Please do not send me/us the Summary Financial Report and the Full Financial Report for as long as I am/we are shareholder(s) of Hotel Properties Limited.

Name(s) of Shareholder(s): _____

NRIC/Passport Number(s) :

CDP Securities Account No.*: - -

Address : _____

_____ Singapore _____

Signature(s) : _____ Date: _____

* This is only applicable if your shares in Hotel Properties Limited are registered with The Central Depository (Pte) Limited ("CDP").

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c/o The Central Depository (Pte) Ltd
20 Cecil Street
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Singapore 049705

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properties
limited

HOTEL PROPERTIES LIMITED

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