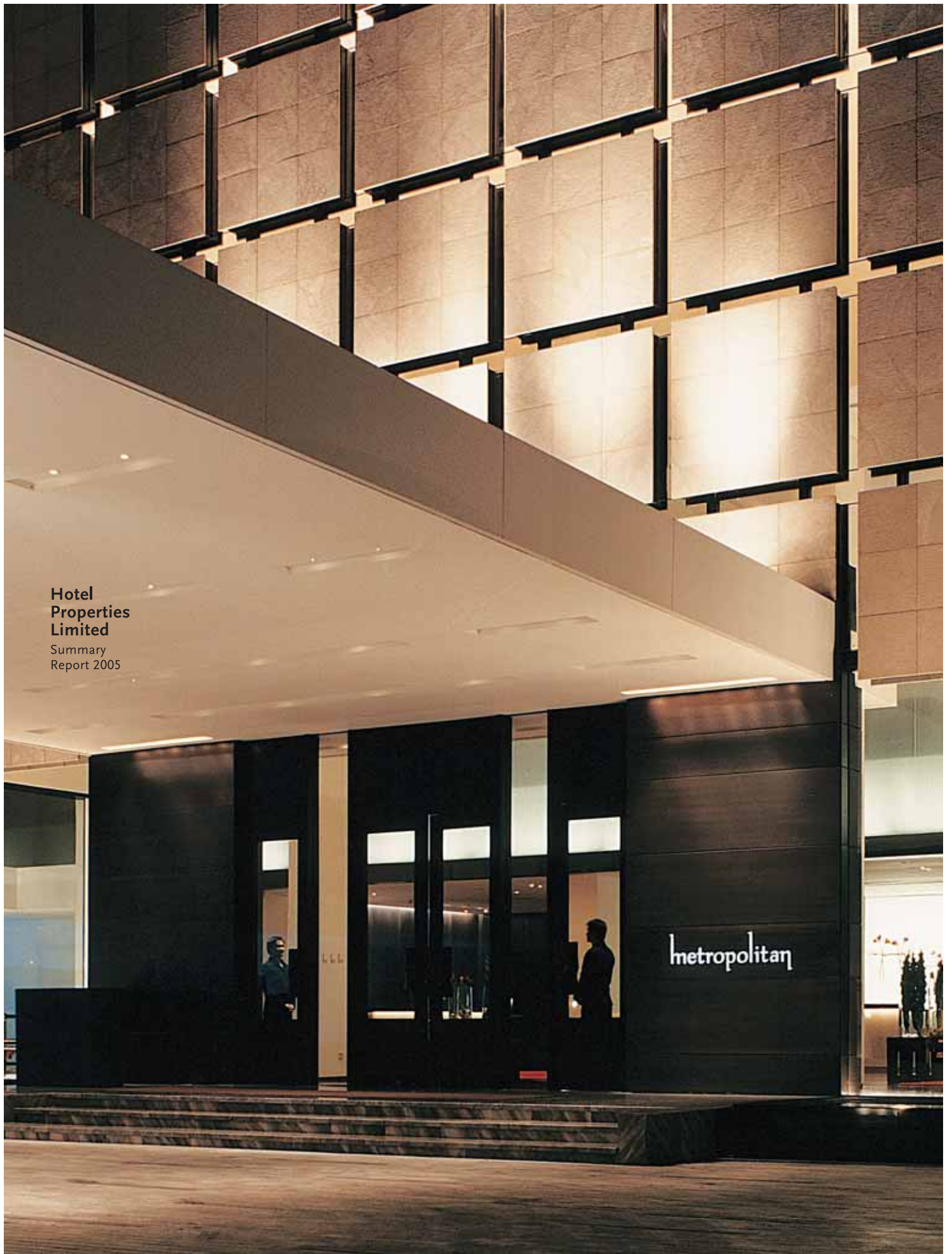


**Hotel  
Properties  
Limited**  
Summary  
Report 2005

metropolitan



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- 4 Business Review
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## CHAIRMAN'S STATEMENT

*The Group achieved a turnover of \$304.2 million, compared to \$320.1 million last year. Nevertheless, profit before income tax increased by 26.2% from \$37.1 million last year to \$46.8 million and net profit attributable to shareholders increased by 47.6% from \$26.0 million last year to \$38.3 million.*



### FINANCIAL REVIEW

For the year ended December 31, 2005, the Group achieved a turnover of \$304.2 million, compared to \$320.1 million last year. Nevertheless, profit before income tax increased by 26.2% from \$37.1 million last year to \$46.8 million and net profit attributable to shareholders increased by 47.6% from \$26.0 million last year to \$38.3 million.

Despite the closure of Four Seasons Resort Maldives at Kuda Huraa, which caused a fall in Group turnover, the Hotel Division continued to contribute significantly to the Group's bottomline due to improved performance from other hotels within the Group, particularly those in Singapore. The contribution from this Division would have been even better but for the terrorist bombing in Bali in October 2005, which adversely affected the performance of our Bali properties in the last two months of the year under review.

During the year ended December 31, 2005, the Group disposed of Concorde Hotel Gold Coast at a gain of \$14.0 million and equity accounted for its share of profits from disposal of Four Seasons Hotel Canary Wharf amounting to \$7.0 million.

The Property Division also saw improvement over last year due to recognition of profits from the Robertson Blue development project and profits from the sale of a condominium unit at Four Seasons Park.

### RECENT DEVELOPMENTS

The Group acquired, through a joint venture, long leasehold interests in a property situated in the upscale Kensington locale in London. Nestled amid well-known historic landmarks and tourist attractions, the property comprises the main building at 99-121 Kensington High Street, a seven-storey building serving retail, office and leisure uses, as well as the office building at 1 Derry Street and a Georgian-style terraced residential property at 25 Kensington Square.

The Group also entered into a joint venture with China Everbright Group and international real estate firm Hines to develop 21st Century Tower in the Lujiazui Financial District in Pudong, Shanghai. Poised to be the most prestigious address in Shanghai, the development, located on Central Boulevard, is a 48-level mixed-use upscale complex that includes a 190-room Four Seasons Hotel and 60 Four Seasons residences.

During the year, the Group launched its latest luxury condominium project in Bangkok's Central Business District, The Met Bangkok. Located on South Sathorn Road, the three-tower condominium comprising 370 units that blends contemporary architecture with tropical private gardens complete with views of the city and the Chao Phraya River.

#### **PROSPECTS**

The terrorist bombing in Bali late last year will continue to have adverse effects on the performance of the Group's resorts in Bali in the short term, while the re-opening of the Four Seasons Resort Maldives at Kuda Huraa is not expected until the latter part of 2006. However, barring a deterioration in the bird flu situation, which could well have an adverse effect on the travel industry and the economy in general, and any other unforeseen circumstances, the Board anticipates the Group's businesses in other geographical areas to continue to benefit from the positive global economic outlook. The Board also expects the operational performance of the Group for 2006 to continue to be profitable.

The Group will continue to pursue opportunities to widen its hotel and property portfolios.

#### **DIVIDEND**

The Board recommends a first and final dividend of 2.5 cents per ordinary share less income tax at 20%, and a special dividend of 2.5 cents per ordinary share less income tax at 20%, for the year ended December 31, 2005.

#### **TRIBUTE**

My fellow Directors and I are saddened by the demise of our Founding Chairman, Mr Peter Fu Yun Siak, in July 2005. His business acumen, wise counsel, the warmth and kindness of his personality, are greatly missed. We would like to put on record our respect and appreciation for Mr Peter Fu's immense contributions to the Group.

Lastly, on behalf of the Board, I would like to thank our shareholders, stakeholders, customers, bankers, business associates and staff for their invaluable support.

**Joseph Grimberg**  
Chairman  
March 8, 2006



## HOTEL

The Hotel Division has interests in 17 hotels around the world, under prestigious hotel brands such as Four Seasons Hotels and Resorts, Hilton, The Metropolitan, Le Meridien, Hard Rock Hotels and Concorde Hotels & Resorts. World-renowned for their hospitality excellence and unparalleled style, these hotels are located in eight countries, namely, Singapore, Malaysia, Thailand, Indonesia, Bhutan, the Maldives, Vanuatu and the United States.



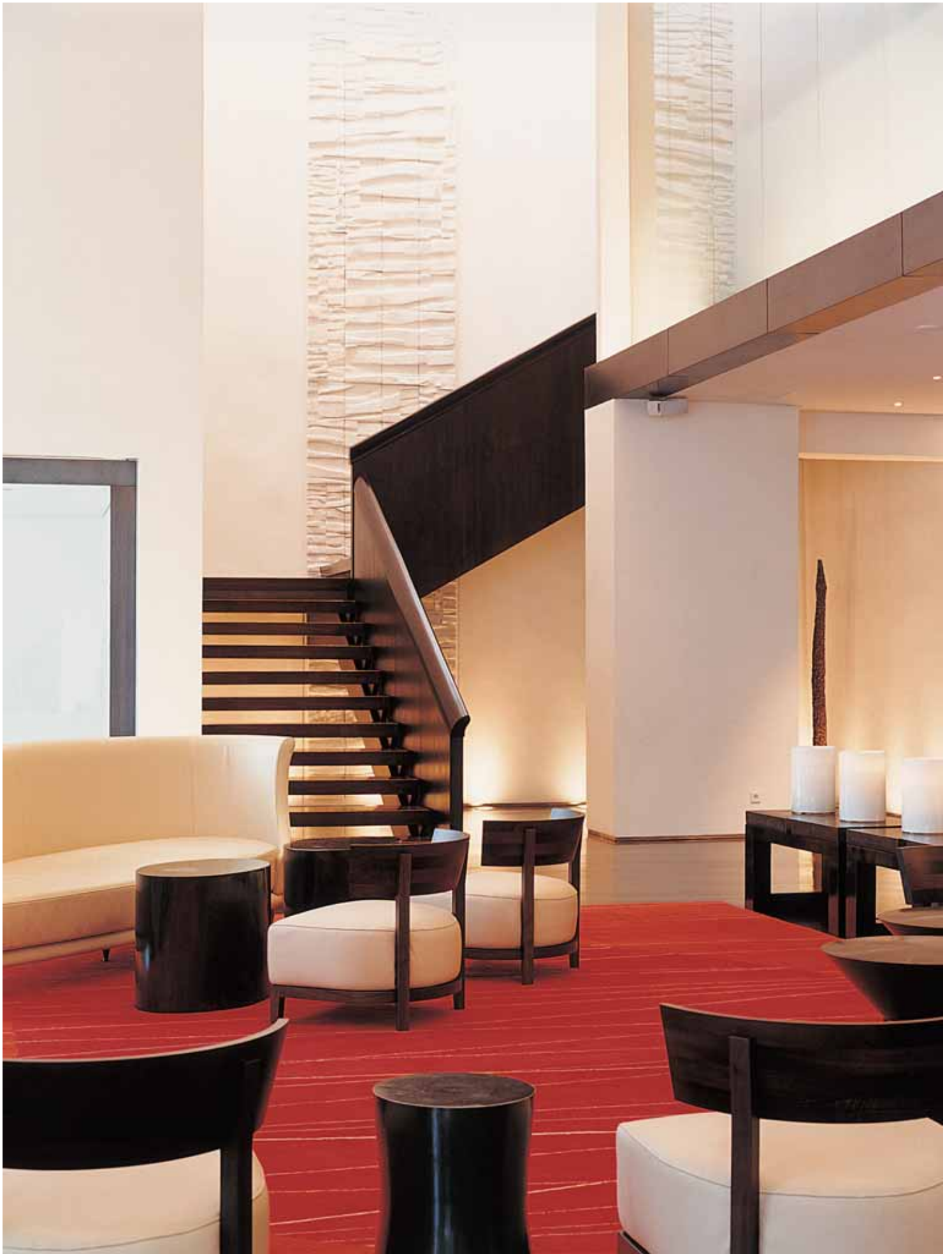
*The Division did well for the year ended December 31, 2005. Stronger showing from the Group's hotel properties in Singapore drove the Division's contribution to the Group bottomline.*

The Division did well for the year ended December 31, 2005. Stronger showing from the Group's hotel properties in Singapore drove the Division's contribution to the Group bottomline. The Four Seasons Hotel Singapore, Hilton Singapore and Le Meridien Singapore experienced higher occupancy and increases in room rates as tourism in Singapore continued to pick up over the year.

The Four Seasons Resort at Kuda Huraa, with its addition of brand new beach bungalows and private water bungalows that provide sweeping ocean views, is set to welcome luxury travellers back in the latter part of 2006. The Four Seasons Resort Maldives at Landaa Giraavaru, located on the untouched Baa Atoll, is also slated to open in the period. Here, the resort's new concept offers guests the charming option of sleeping over the water in its Land and Ocean villas. Guests at both resorts will be able to augment their visit with a cruise onboard the Four Seasons Explorer, a plush catamaran, that not only offers a chance to explore the secluded nooks of the Maldives, and also a plethora of water sports and other leisure activities.

The Division also owns the Four Seasons Resort at Jimbaran Bay and the Four Seasons Resort Bali at Sayan. The Jimbaran Bay resort, seated on the southern tip of Bali, offers 147 one- to two-bedroom private villas nestled into a gentle hillside that affords sublime views of Jimbaran Bay and Bali's sacred mountain, Mount Agung. Over at the Sayan resort, guests can luxuriate in the finer things in life, from private plunge pools to exquisite lotus gardens, while they contemplate gorgeous views of the Ayung River Valley or verdant rice terraces.







## HOTEL

The Group's signature hotel in Bangkok, The Metropolitan Bangkok, has become the destination hotel for in-the-know travellers. Exquisite East-meets-West detailing amid minimalist décor in its 171 rooms and suites lull guests effortlessly into the charms of its timeless appeal. Its COMO Shambhala spa inspire them to take it easy with pampering therapies from an incredible menu of treatments, while luxurious extras such as the stylish Met Bar and the hotel restaurants' sophisticated organic cuisine make a getaway to The Metropolitan Bangkok all the more pleasurable.

Hard Rock Hotel Pattaya delivered a good performance in 2005, as travellers continued to be drawn to its vivacious rock n' roll-themed accommodations and entertainment that are matched by grand ocean views and beachfront tranquility.



The Fitzpatrick Hotel at 127 East 55th Street in Manhattan, New York, which occupies the enviable midtown address between the prime Park Avenue and Lexington Avenue, and the Concorde Hotel Kuala Lumpur, located in the golden triangle of Kuala Lumpur, amidst the bustling business centre and major tourist attractions, continued their good performance in 2005.

Over the year, the Group continued to extend its footprint in the Asia Pacific, making significant inroads into the fast-growing China market. It will collaborate with China Everbright Group and international real estate firm Hines through a joint venture company to develop 21st Century Tower in the Lujiazui Financial District in Pudong, Shanghai. The complex will boast incomparable quality and luxury in its world-class office spaces, a 190-room Four Seasons Hotel and 60 Four Seasons Residences.



## PROPERTY

Financial year ended December 31, 2005 proved to be another good year for the Group's Property Division. Riding on the improving world economy, the Division registered good revenue growth and increased profit.

Robertson Blue, the Group's latest condominium development in Singapore by the Singapore River, is an irresistible choice for discerning homeowners who want to be close to the urban scene and yet be removed from the city frenzy. The 36-unit development also appeals with expansive riverscapes and sleek, contemporary interior design. Over the year, profits recognised from the development continued to contribute positively to the Group's results.

During the year under review, the Group unveiled The Met Bangkok, its luxury high-rise condominium development on South Sathorn Road in Bangkok's Central Business District. The three-tower, 370-unit Met Bangkok is an eloquent articulation of sensuous, peaceful tropical living flawlessly combined with the conveniences of an urban setting. Residents of The Met can readily embrace a world of convenience



*Robertson Blue, the Group's latest condominium development in Singapore by the Singapore River, is an irresistible choice for discerning homeowners who want to be close to the urban scene and yet be removed from the city frenzy.*

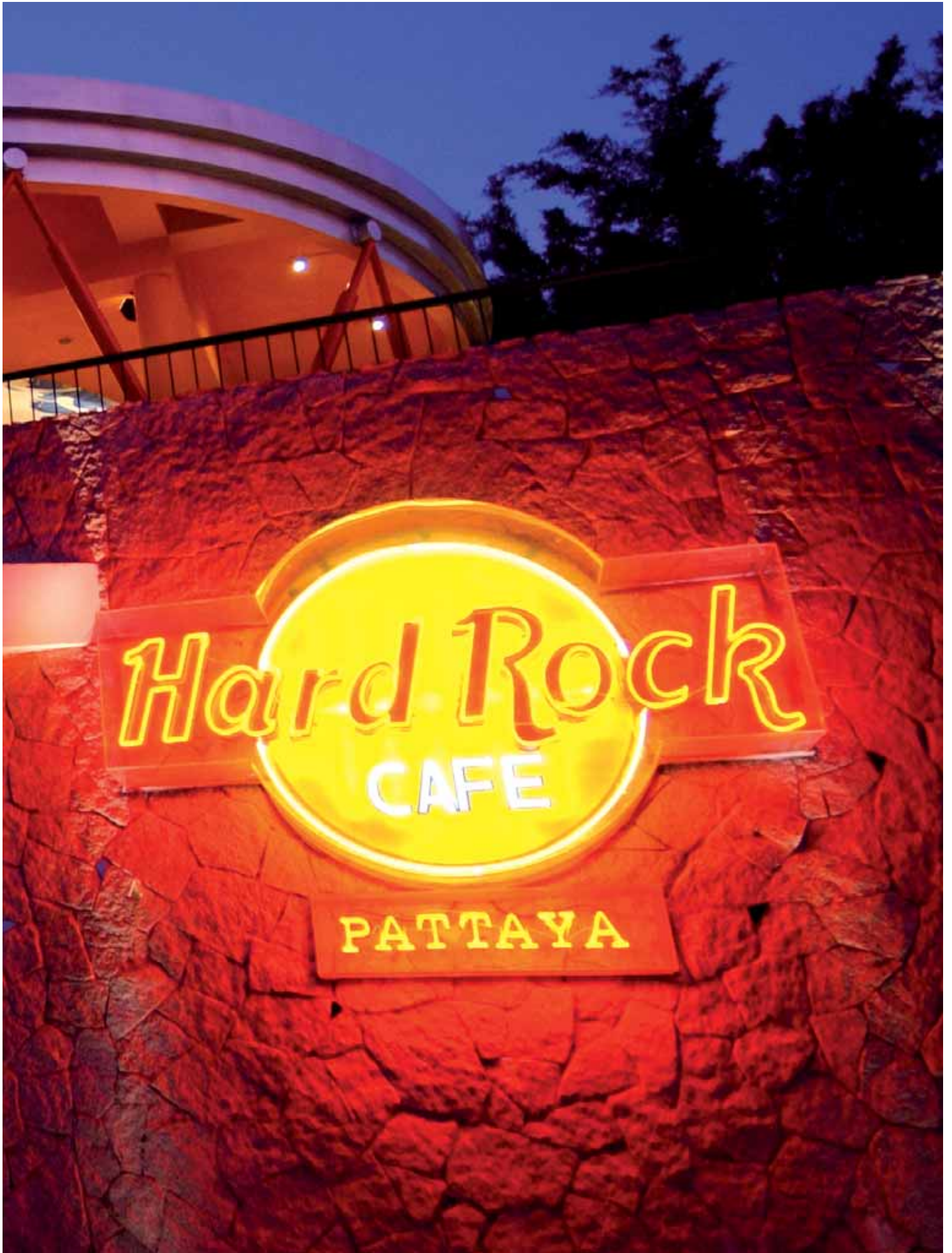


in the city's business, shopping and entertainment hubs as they step out of their homes, and return to find a private, relaxing environment shaped by lush landscaped and water gardens, aesthetically designed balconies and loggias, and stunning views of the city skyline and the breathtaking Chao Phraya River.

The recognition of profits from the Oasis Riviera condominium development in Shanghai, China also contributed positively to Group bottomline. The resort-style development, a project of Shanghai Ning Xin Real Estate Development Co., Ltd in which the Group holds equity interest, houses seventeen 24- to 28-storey-high apartment blocks surrounded by verdant landscaped gardens and an exciting range of recreational facilities.

The Group has acquired through a joint venture company long leasehold interests in a mixed portfolio of property in Kensington, one of the most historic and affluent residential neighbourhoods in London. The main building at 99-121 Kensington High Street is a seven-storey mixed-use building comprising 20,522 square metres of retail space on the lower ground, ground and two upper levels with renowned retail brands such as Marks & Spencer, Gap and H&M, as well as 12,915 square metres of office space on the upper third to fifth floors. The top floor of the building is the famous roof gardens, club and restaurant let to Virgin Clubs Limited. The property also includes the 2,990-square-metre office building at 1 Derry Street that is situated to the rear of 99-121 Kensington High Street, as well as a Georgian-style town house at 25 Kensington Square.

The Group also holds interests in several commercial properties in Singapore, including Forum The Shopping Mall. Family-friendly with stylish boutiques purveying premium adult brands such as Emporio Armani, Max Mara and CK Calvin Klein as well as children's stores such as Kids 21, Guess Kids, DKNY Kids and Toys 'R Us, Forum has remained one of Singapore's favourite niche shopping destinations.



Hard Rock

CAFE

PATTAYA

## LIFESTYLE

*The Group, through its interest in an associate, brings Häagen-Dazs super premium ice-cream to ice-cream lovers in Singapore and Malaysia.*

Representing internationally recognised food and beverage brands, the Group is synonymous with premium-quality lifestyle offerings in the Asia Pacific region.

The Group, through its interest in an associate, brings Häagen-Dazs super premium ice-cream to ice-cream lovers in Singapore and Malaysia. At the 13 Häagen-Dazs dine-in cafes in Singapore, including two newly opened at Junction 8 Shopping Centre and Clarke Quay, patrons can savour the super premium frozen dessert as well as delectable ice-cream cakes amid comfortable, stylish settings. They can also recreate the sumptuous experience in their own homes when they purchase Häagen-Dazs ice-cream from any of the 500 retail points in Singapore.

Patrons return time and again to the Group's 10 Hard Rock Café outlets in Asia outside Japan, namely Singapore, Kuala Lumpur, Bangkok, Pattaya, Bali, Jakarta, Beijing, Kowloon, Makati and Seoul, to savour an authentic American lifestyle experience. The family-friendly restaurants dish out a vibrant rock 'n roll spirit, welcoming service and live music performances on stage while patrons enjoy hearty choices from a

menu featuring wholesome American-style food, desserts and specialty cocktails. To complete the rock 'n roll experience, patrons can enjoy museum-quality music memorabilia on display and even bring home fashionable merchandise bearing the famous Hard Rock Café emblem.



## CORPORATE INFORMATION

### BOARD OF DIRECTORS

#### Chairman

Joseph Grimberg

#### Managing Director

Ong Beng Seng

#### Members

Christopher Lim Tien Lock  
Gordon Seow Li Ming  
Michael S. Dobbs-Higginson  
Arthur Tan Keng Hock  
Leslie Mah Kim Loong  
David Fu Kuo Chen

### NOMINATING COMMITTEE

#### Chairman

Gordon Seow Li Ming

#### Members

Joseph Grimberg  
David Fu Kuo Chen

### REMUNERATION COMMITTEE

#### Chairman

Joseph Grimberg

#### Members

Michael S. Dobbs-Higginson  
Ong Beng Seng

### AUDIT COMMITTEE

#### Chairman

Arthur Tan Keng Hock

#### Members

Leslie Mah Kim Loong  
Gordon Seow Li Ming

### SECRETARIES

Chuang Sheue Ling  
Lo Swee Oi

### PRINCIPAL BANKERS

OCBC Bank  
DBS Bank  
United Overseas Bank

### AUDITORS

#### Deloitte & Touche

Certified Public Accountants,  
Singapore  
**Partner-in-charge**  
Cheung Pui Yuen  
(appointed on May 28, 2002)

### 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

# Summary Financials 2005

**HOTEL PROPERTIES LIMITED**

(Incorporated in the Republic of Singapore)  
(Registration Number 198000348Z)

**SUMMARY FINANCIAL REPORT****IMPORTANT NOTE**

The summary financial report set out on pages 14 to 24 contains only a summary of the information in the directors' report and full financial statements of the Company's Annual Report. It does not contain sufficient information to allow for a full understanding of the results of the Group and state of affairs of the Company and of the Group.

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

Joseph Grimberg  
Ong Beng Seng  
Christopher Lim Tien Lock  
Gordon Seow Li Ming  
Michael S. Dobbs-Higginson  
Arthur Tan Keng Hock  
Leslie Mah Kim Loong  
David Fu Kuo Chen (Appointed on August 5, 2005)

**2 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 paragraphs 3 and 5(d) below.



### 3 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 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	At beginning of year	At end of year
<b>The Company</b>		
<b>- Shares of \$1 each</b>		
Ong Beng Seng	105,408,800**	105,408,800**
David Fu Kuo Chen	750,000	750,000
Christopher Lim Tien Lock	400,000	900,000
<b>The Subsidiary</b>		
<b>- HPL Resorts (Maldives) Pvt Ltd</b>		
<b>Shares of Maldivian Rufiyaa 1,000 each</b>		
Ong Beng Seng	10,000*	10,000*
<b>Options to acquire ordinary shares of \$1 each under the Hotel Properties Limited Executives' Share Option Scheme</b>		
Christopher Lim Tien Lock	1,000,000	900,000

\* 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, 2005, 102,408,800 (as at January 1, 2005, 102,408,800) 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, Mr Ong Beng Seng is 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, 2006.

### 4 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 Annual Report and that:

- a) Messrs 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) Mr Ong Beng Seng is deemed to be interested in transactions and arrangements entered into between certain subsidiaries and certain companies in which he has substantial financial interest for the provision of management services to operate certain hotels and resorts.

## HOTEL PROPERTIES LIMITED

(Incorporated in the Republic of Singapore)  
(Registration Number 198000348Z)

### 4 DIRECTORS' RECEIPT AND ENTITLEMENT TO CONTRACTUAL BENEFITS (cont'd)

- c) Mr Ong Beng Seng is deemed to be interested in transactions and arrangements entered into between certain subsidiaries and certain companies in which he has substantial financial interest in relation to the operation of certain retail shops.
- d) 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 in relation to the operation of a restaurant.

### 5 SHARE OPTIONS

The Company has a share option scheme, known as Hotel Properties Limited Share Option Scheme 2000 ("Scheme 2000"), which was approved by the shareholders on June 23, 2000.

Scheme 2000 is administered by the Remuneration Committee whose members are:

Joseph Grimberg (Chairman)  
Michael S. Dobbs-Higginson  
Ong Beng Seng

#### a) Share Options Granted

On February 28, 2005 ("Offering Date"), options were granted pursuant to the Scheme 2000 to 14 executives of the Company to subscribe for 2,050,000 ordinary shares of \$1 each in the Company at the subscription price of \$1.10 per ordinary share ("Offering Price").

The options may be exercised during the period from February 28, 2007 to February 27, 2015, 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 set at a discount 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.

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 corporations in the Group was granted during the financial year.

#### b) Share Options Exercised

During the financial year, the Company issued 1,015,000 new ordinary shares of \$1 each at the price of \$1.00 per ordinary share for cash following the exercise of options by executives of the Company granted in conjunction with the Scheme 2000.

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.

## 5 SHARE OPTIONS (cont'd)

### 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 1/1/05 or date of grant if later	Number of Share Options		Balance at 31/12/05	Exercise Price	Exercise Period
		Exercised	Cancelled/Lapsed			
<b>Pursuant to Scheme 2000</b>						
13/11/2000	1,530,000	-	75,000	1,455,000	\$1.30	13/11/2002 - 12/11/2010
13/11/2000	250,000	-	-	250,000	\$1.21	13/11/2002 - 12/11/2010
27/09/2001	1,780,000	1,015,000	-	765,000	\$1.00	27/09/2002 - 26/09/2011
28/02/2005	2,050,000	-	100,000	1,950,000	\$1.10	28/02/2007 - 27/02/2015
<b>Total</b>	<b>5,610,000</b>	<b>1,015,000</b>	<b>175,000</b>	<b>4,420,000</b>		

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

Name of director/employee	Options granted during the financial year	Aggregate options granted since commencement of Scheme 2000 to the end of the financial year	Aggregate options exercised since commencement of Scheme 2000 to the end of the financial year	Aggregate options outstanding at the end of the financial year
<u>Director</u>				
Christopher Lim Tien Lock	400,000	1,400,000	500,000	900,000

No options under Scheme 2000 were granted to controlling shareholders or their associates.

**HOTEL PROPERTIES LIMITED**

(Incorporated in the Republic of Singapore)  
(Registration Number 198000348Z)

**6 AUDIT COMMITTEE**

At the date of this report, the Audit Committee comprises the following non-executive directors:

Arthur Tan Keng Hock (Chairman)  
Gordon Seow Li Ming  
Leslie Mah Kim Loong

The summary financial statements set out on pages 21 to 24 were approved by the Board of Directors and were signed on its behalf by:

**Joseph Grimberg**  
Chairman

**Ong Beng Seng**  
Managing Director

Singapore  
March 8, 2006

## **AUDITORS' STATEMENT**

### **TO THE MEMBERS OF HOTEL PROPERTIES LIMITED**

We have examined the summary financial statements which have been prepared by the directors of the Company set out on pages 21 to 24.

In our opinion, the summary financial statements are consistent, in all material respects, with the full financial statements and Directors' Report of Hotel Properties Limited and of the Group for the financial year ended December 31, 2005 and complies with the requirements of Section 203A of the Singapore Companies Act, Cap. 50 and regulations made thereunder.

For a better understanding of the Company's and Group's financial position and results of operations of the Group for the financial year and of the scope of our audit, the summary financial statements should be read in conjunction with the full financial statements and our audit report thereon.

We have issued an unqualified audit report dated March 8, 2006 on the full financial statements of Hotel Properties Limited and of the Group for the financial year ended December 31, 2005 which reads as follows:

### **"AUDITORS' REPORT TO THE MEMBERS OF HOTEL PROPERTIES LIMITED**

We have audited the consolidated financial statements of the Group and the balance sheet and statement of changes in equity of Hotel Properties Limited for the year ended December 31, 2005 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 consolidated financial statements of the Group and the balance sheet and statement of changes in equity of the Company are properly drawn up in accordance with the provisions of the Singapore Companies Act, Cap. 50 (the "Act") and Singapore Financial Reporting Standards so as to give a true and fair view of the state of affairs of the Group and of the Company as at December 31, 2005 and of the results, changes in equity and cash flows of the Group and the changes in equity of the Company for the year ended on that date; and

**HOTEL PROPERTIES LIMITED**

(Incorporated in the Republic of Singapore)  
(Registration Number 198000348Z)

(b) the accounting and other records 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.”

**Deloitte & Touche**

Certified Public Accountants

**Cheung Pui Yuen**

Partner

Singapore

March 8, 2006

Note:

# The page numbers are as stated in the Auditors' Report dated March 8, 2006 included in Hotel Properties Limited's Annual Report for the financial year ended December 31, 2005.

**BALANCE SHEETS**  
**December 31, 2005**

	Group		Company	
	2005 \$'000	2004 \$'000 (restated)	2005 \$'000	2004 \$'000 (restated)
<b>ASSETS</b>				
<b>Current assets:</b>				
Cash and bank balances	90,926	63,573	20,913	8,391
Held-for-trading investments	27,879	3,894	-	-
Trade receivables	17,444	24,150	1,678	1,430
Other receivables and prepayments	21,091	14,089	871	736
Derivative financial instruments	370	-	-	-
Amount due from associates	39,057	-	11,557	-
Amount due from subsidiaries	-	-	436,610	-
Inventories	5,937	7,588	169	192
Development properties	61,141	31,397	-	-
Completed properties held for sale	8,639	10,349	-	-
<b>Total current assets</b>	<b>272,484</b>	<b>155,040</b>	<b>471,798</b>	<b>10,749</b>
<b>Non-current assets:</b>				
Associates	41,221	63,866	3,223	12,322
Subsidiaries	-	-	250,132	672,291
Available-for-sale investments	7,411	11,473	-	-
Prepayments	1,354	1,298	-	-
Property, plant and equipment	1,076,168	1,106,017	228,469	228,913
Investment properties	274,829	275,652	-	-
Deferred tax assets	154	-	-	-
Derivative financial instruments	138	-	138	-
Expenditure carried forward	-	1,320	-	162
Intangible assets	16,698	17,116	-	-
Negative goodwill	-	(16,606)	-	-
<b>Total non-current assets</b>	<b>1,417,973</b>	<b>1,460,136</b>	<b>481,962</b>	<b>913,688</b>
<b>Total assets</b>	<b>1,690,457</b>	<b>1,615,176</b>	<b>953,760</b>	<b>924,437</b>
<b>LIABILITIES AND EQUITY</b>				
<b>Current liabilities:</b>				
Bank loans	179,313	49,958	74,944	-
Trade payables	34,911	31,120	11,897	9,599
Other payables	18,769	23,081	-	-
Amount due to associates	19,244	-	-	-
Amount due to subsidiaries	-	-	44,465	-
Income tax payable	6,288	4,158	589	305
<b>Total current liabilities</b>	<b>258,525</b>	<b>108,317</b>	<b>131,895</b>	<b>9,904</b>
<b>Non-current liabilities:</b>				
Long-term bank loans	355,239	463,487	115,098	150,000
Advances from subsidiaries	-	-	-	60,376
Deferred tax liabilities	5,289	3,611	529	651
<b>Total non-current liabilities</b>	<b>360,528</b>	<b>467,098</b>	<b>115,627</b>	<b>211,027</b>
<b>Share capital and reserves:</b>				
Issued capital	454,039	453,024	454,039	453,024
Reserves	565,140	532,623	252,199	250,482
Equity attributable to shareholders of the Company	1,019,179	985,647	706,238	703,506
Minority interests	52,225	54,114	-	-
<b>Total equity</b>	<b>1,071,404</b>	<b>1,039,761</b>	<b>706,238</b>	<b>703,506</b>
<b>Total liabilities and equity</b>	<b>1,690,457</b>	<b>1,615,176</b>	<b>953,760</b>	<b>924,437</b>
<b>Net current assets</b>	<b>13,959</b>	<b>46,723</b>	<b>339,903</b>	<b>845</b>

**HOTEL PROPERTIES LIMITED**(Incorporated in the Republic of Singapore)  
(Registration Number 198000348Z)**CONSOLIDATED PROFIT AND LOSS STATEMENT**

Year ended December 31, 2005

	Group	
	2005 \$'000	2004 \$'000 (restated)
<b>Revenue</b>	<b>304,185</b>	320,140
<b>Cost of sales</b>	<b>(225,068)</b>	(233,040)
<b>Gross profit</b>	<b>79,117</b>	87,100
Other operating income	2,341	3,682
Administrative expenses	(40,595)	(39,404)
Other operating expenses	(5,196)	(5,530)
Finance costs	(18,753)	(14,817)
Other non-operating income	18,917	2,251
Share of results of associates	10,966	3,805
<b>Profit before income tax</b>	<b>46,797</b>	37,087
Income tax expense	(10,385)	(6,346)
<b>Net profit for the year</b>	<b>36,412</b>	30,741
Attributable to:		
Shareholders of the Company	38,338	25,973
Minority interests	(1,926)	4,768
	<b>36,412</b>	30,741
Final dividends paid, net of tax of 20% (2004: 20%)	18,121	9,060
Directors' fees and remuneration:		
- Company's directors	1,697	1,044
- Subsidiaries' directors	787	743
Earnings per share (Cents):		
- basic	8.45	5.73
- fully diluted	8.43	5.73
Gross proposed dividend per share (Cents):		
- first and final	2.50	2.50
- special	2.50	2.50

For the financial year ended December 31, 2005, the directors have proposed a first and final gross dividend be paid at \$0.025 per ordinary share less Singapore tax of 20% totaling \$9.08 million, and a special dividend be paid at \$0.025 per ordinary share less Singapore tax of 20% totaling \$9.08 million, for Shareholders' approval at the Annual General Meeting on April 28, 2006 (2004: a first and final gross dividend be paid at \$0.025 per ordinary share less Singapore tax of 20% totaling \$9.06 million, and a special dividend be paid at \$0.025 per ordinary share less Singapore tax of 20% totaling \$9.06 million).



## ADDITIONAL INFORMATION

### (1) 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. Significant transactions with such related parties during the year are detailed below:

	Group	
	2005	2004
	\$'000	\$'000
Transactions with companies in which certain directors are deemed to have interests:		
Management fee expense	643	724
Management fee income	(1,288)	(640)
Rental income	(8,641)	(8,218)
Transactions with associates:		
Management fee income	(1,399)	(1,239)
Interest income	-	(1,061)
Compensation of directors and key management personnel:		
Short-term benefits	5,208	4,285
Post-employment benefits	289	231
Share-based payments	98	-

### (2) Changes in Group Structure, Accounting Policies, Asset Values and Share Capital

#### Group Structure

There was 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 Financial Reporting Standards ("FRS") that are mandatory for financial years beginning on or after January 1, 2005 as detailed below. The comparative figures have been amended where as required in accordance with the relevant transitional provisions of the respective FRS. The effects of the adoption of the new/revised FRS are disclosed below.

#### (1) FRS 1 – Presentation of Financial Statements

FRS 1 requires the Company and the Group to classify its financial liabilities as current when they are due to be settled within the next twelve months after the balance sheet date even if an agreement to refinance or to reschedule payments on a long-term basis is completed after the balance sheet date but before the financial statements are authorised for issue.

FRS 1 also requires any income and expense shall not be presented as an extraordinary item either on the face of the profit and loss statement or in the notes to the financial statements.

#### (2) FRS 10 – Events after the Balance Sheet Date

In accordance with FRS 10, dividends declared should be disclosed in the notes to the financial statements. Companies are no longer given the option to record such dividends on the face of the balance sheet as a separate component of the equity (dividend reserve).

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### (3) *FRS 21 – The Effects of Changes in Foreign Exchange Rates*

Exchange differences arising on monetary items treated as part of a reporting entity's net investment in a foreign operation are recognised in the profit and loss statement at the company level, but are recognised in equity at group level (if these are denominated in the functional currency of the reporting entity or the foreign operation) until disposal, at which time they are taken to the profit and loss statement.

### (4) *FRS 27 – Consolidated and Separate Financial Statements*

Requires minority interests to be presented in the consolidated balance sheet within equity, separately from the parent shareholders' equity.

### (5) *FRS 39 – Financial Instruments: Recognition and Measurement*

Derivative financial instruments are recognised at fair values on the balance sheet with changes in fair values recognised in the profit and loss statement unless the derivative financial instrument is a hedging instrument. The portion of the gain or loss on the hedging instrument that is determined to be an effective hedge is recognised directly in equity and recycled to the profit and loss statement when the hedge transaction affects the profit and loss statement.

Changes to fair values on available-for-sale investments are taken to equity instead of profit and loss statement.

### (6) *FRS 103 – Business Combinations*

Existing goodwill must not be amortised, but must be tested for impairment at least annually. Existing negative goodwill must be taken to retained earnings in the period of adoption.

### (7) *FRS 102 – Share-based Payment*

FRS 102 requires the Group and Company to recognise an expense in the profit and loss statement with a corresponding increase in equity for share options granted under the Hotel Properties Limited Share Option Scheme 2000 after November 22, 2002 and had not yet vested at January 1, 2005. Share-based payments have been recognised during the financial year.

## **Asset Values**

The total assets of the Group increased from \$1,615 million as at December 31, 2004 to \$1,690 million as at December 31, 2005.

## **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 5(b) of the Summary Directors' Report.

## STATISTICS OF SHAREHOLDINGS as at March 1, 2006

### Distribution of Shareholdings

Size of Shareholdings	No. of Shareholders	%	No. of Shares	%
1 - 999	112	1.98	44,994	0.01
1,000 - 10,000	4,924	86.81	16,485,857	3.63
10,001 - 1,000,000	621	10.95	29,003,090	6.39
1,000,001 and above	15	0.26	408,505,469	89.97
<b>Total:</b>	5,672	100.00	454,039,410	100.00

### Twenty Largest Shareholders

No.	Name	No. of Shares	%
1.	Oversea-Chinese Bank Nominees Pte Ltd	133,178,700	29.33
2.	United Overseas Bank Nominees Pte Ltd	108,185,797	23.83
3.	Citibank Nominees Singapore Pte Ltd	48,842,382	10.76
4.	HSBC (Singapore) Nominees Pte Ltd	42,746,754	9.41
5.	DBS Nominees Pte Ltd	20,874,044	4.60
6.	Raffles Nominees Pte Ltd	12,300,758	2.71
7.	DBS Vickers Securities (S) Pte Ltd	9,904,000	2.18
8.	Morgan Stanley Asia (Singapore) Securities Pte Ltd	9,511,000	2.09
9.	UOB Kay Hian Pte Ltd	8,661,000	1.91
10.	OCBC Nominees Singapore Private Limited	3,959,700	0.87
11.	Phillip Securities Pte Ltd	3,553,000	0.78
12.	Reef Holdings Pte Ltd	2,750,000	0.61
13.	Tengku Idris Shah Ibni Sultan Salahuddin Abdul Aziz Shah	1,381,000	0.30
14.	DB Nominees (S) Pte Ltd	1,371,003	0.30
15.	CIMB-GK Securities Pte Ltd	1,286,331	0.28
16.	Christina Ong	1,000,000	0.22
17.	Citydev Investments Pte Ltd	981,000	0.22
18.	Teo Hock Seng	858,000	0.19
19.	Soo Eng Hiong	760,000	0.17
20.	Kim Eng Securities Pte. Ltd.	633,000	0.14
<b>Total:</b>		412,737,469	90.90

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## SUBSTANTIAL SHAREHOLDERS as at March 1, 2006 as shown in the Company's Register of Substantial Shareholders

Substantial Shareholder	Direct/Beneficial Interest		Deemed Interest	
	No. of Shares	%	No. of Shares	%
Coldharbour Limited	66,289,800	14.60	-	-
Como Holdings Inc	67,139,800	14.79	-	-
Born Free Investments Limited	33,144,900	7.30	-	-
Holmshaw Services Limited	31,019,000	6.83	-	-
Ong Beng Seng	3,000,000	0.66	102,408,800 (1)	22.56
Peter Fu Chong Cheng	-	-	132,453,700 (2)	29.17
Kuo Investments Limited	-	-	31,019,000 (3)	6.83
FCC Holdings Pte Ltd	95,230,000	20.97	-	-
GuocoLand Limited	-	-	■ 95,230,000	20.97
Guoco Investment Pte Ltd	-	-	■ 95,230,000	20.97
Guoco Group Limited	-	-	■ 95,230,000	20.97
Guoline Overseas Limited	-	-	■ 95,230,000	20.97
Guoline Capital Assets Limited	-	-	■ 95,230,000	20.97
Hong Leong Company (Malaysia) Bhd	-	-	■ 95,230,000	20.97
HL Holdings Sdn Bhd	-	-	■ 95,230,000	20.97
Mr Quek Leng Chan	-	-	■ 95,230,000	20.97
Hong Leong Investment Holdings Pte Ltd	-	-	● 96,211,000	21.19

**Notes:**

- (1) Mr Ong Beng Seng is deemed to have an interest in the shares of Como Holdings Inc, Reef Holdings Pte Ltd, Holmshaw Services Limited by virtue of the provisions under Section 7 of the Companies' Act, Cap 50 and in the shares held by his spouse.
- (2) Mr Peter Fu Chong Cheng is deemed to have an interest in the shares of Born Free Investments Limited, Holmshaw Services Limited, Coldharbour Ltd and Jermaine Ltd by virtue of the provisions under Section 7 of the Companies' Act, Cap 50.
- (3) Kuo Investments Limited is deemed to have an interest in the 31,019,000 shares held by Holmshaw Services Limited by virtue of the provisions under Section 7 of the Companies' Act, Cap 50.
- GuocoLand Limited ("GL"), Guoco Investment Pte Ltd, Guoco Group Limited, Guoline Overseas Limited, Guoline Capital Assets Limited, Hong Leong Company (Malaysia) Berhad ("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 GL held through HLCMB's intermediate companies; and (ii) HLIH's deemed interest in GRR held through HLIH's intermediate companies, respectively.

Approximately 32.38% of the issued ordinary shares are held in the hands of the public. Rule 723 of the Listing Manual of the Singapore Exchange Securities Trading Limited has accordingly been complied with.

## **NOTICE OF ANNUAL GENERAL MEETING**

**NOTICE IS HEREBY GIVEN** that the Twenty-Sixth Annual General Meeting of the Company will be held at The Crescent Ballroom, Level 2, Four Seasons Hotel Singapore, 190 Orchard Boulevard, Singapore 248646 on Friday, April 28, 2006 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, 2005 and the auditor's report thereon. **Resolution 1**
2. To declare a first and final dividend of 2.5 cents per ordinary share less tax of 20% for the year ended December 31, 2005. **Resolution 2**
3. To declare a special dividend of 2.5 cents per ordinary share less tax of 20% for the year ended December 31, 2005. **Resolution 3**
4. To approve the proposed Directors' fees of \$288,000 for the year ended December 31, 2005. (2004: \$240,000). **Resolution 4**
5. To re-appoint Auditors for the ensuing year and to authorise the Directors to fix their remuneration. **Resolution 5**
6. To transact any other business which may properly be transacted at an Annual General Meeting.

### **SPECIAL BUSINESS**

7. That pursuant to Section 153(6) of the Companies Act, Cap 50, Mr Joseph Grimberg be and is hereby re-appointed as a Director of the Company to hold such office until the next Annual General Meeting. **Resolution 6**
8. That pursuant to Section 153(6) of the Companies Act, Cap 50, Mr Gordon Seow Li Ming be and is hereby re-appointed as a Director of the Company to hold such office until the next Annual General Meeting. **Resolution 7**
9. To re-elect Mr Michael S. Dobbs-Higginson pursuant to Article 80 of the Articles of Association. **Resolution 8**
10. To re-elect Mr David Fu Kuo Chen pursuant to Article 70 of the Articles of Association. **Resolution 9**

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11. To consider and, if thought fit, to pass the following resolutions as ordinary resolutions:-

### Resolution 10

(a) That pursuant to Section 161 of the Companies Act, Chapter. 50 and the listing rules of the Singapore Exchange Securities Trading Limited, the Directors be and are hereby authorised to issue shares in the Company (whether by way of bonus issue, rights issue or otherwise) at any time and upon such terms and conditions and for such purposes and to such persons as the Directors may, in their absolute discretion, deem fit provided that:

- (i) the aggregate number of shares to be issued pursuant to this Resolution does not exceed 50% of the issued share capital of the Company, of which the aggregate number of shares to be issued other than on a pro-rata basis to existing shareholders of the Company does not exceed 20% of the Company's issued share capital;
- (ii) for the purpose of determining the aggregate number of shares that may be issued under (i) above, the percentage of issued share capital shall be based on the issued share capital of the Company at the time this Resolution is passed, after adjusting for
  - (a) new shares arising from the conversion or exercise of any convertible securities or employee share options or the vesting of share awards that are outstanding when this Resolution is passed, and
  - (b) any subsequent consolidation or subdivision of shares; and
- (iii) unless revoked or varied by the Company in general meeting, such authority conferred by this Resolution shall continue in force until the conclusion of the next Annual General Meeting of the Company or the date by which the next Annual General Meeting of the Company is required by law to be held, whichever is the earlier.

### Resolution 11

(b) 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 ("the 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.

**NOTICE IS HEREBY GIVEN** that the Transfer Books and Register of Members of the Company will be closed from May 16, 2006 to May 17, 2006 (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 p.m. on May 15, 2006 will be registered to determine shareholders' entitlement to the proposed dividend. The dividend, if approved, will be paid on May 30, 2006 to shareholders registered in the books of the Company on May 15, 2006.

In respect of shares in securities accounts with the Central Depository (Pte) Limited ("CDP"), the said first & final dividend and special 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/Lo Swee Oi**  
Company Secretaries  
March 24, 2006  
Singapore

**Explanatory Notes on Special Business to be transacted:-**

- (a) Ordinary Resolutions 6 and 7 are to re-appoint directors who are over 70 years of age in accordance to Section 153(6) of the Companies Act, Cap 50.
- (b) Mr Joseph Grimberg, an independent Director who is over seventy years of age, if re-appointed, will remain as the Chairman of the Remuneration Committee and a member of the Nominating Committee.
- (c) Mr Gordon Seow Li Ming who is over seventy years of age, if re-appointed, will remain as Audit Committee member and Chairman of the Nominating Committee. He is considered an independent director pursuant to Rule 704(8) of the Listing Manual of the Singapore Exchange Securities Trading Limited.
- (d) Mr Michael S. Dobbs-Higginson, an independent Director, if re-elected, will remain as a member of the Remuneration Committee.
- (e) Mr David Fu Kuo Chen, who was appointed as a Non-Executive Director on August 5, 2005, if re-elected, will remain as Nominating Committee member.
- (f) Ordinary Resolution 10 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.
- (g) Ordinary Resolution 11 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.

**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.

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**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.

## PROXY FORM ANNUAL GENERAL MEETING

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-Sixth Annual General Meeting of the Company to be held on Friday, April 28, 2006 at 4.00 p.m. and at any adjournment thereof.

I/We have indicated with an "x" 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' Reports and Accounts		
2.	Declaration of a First and Final Dividend		
3.	Declaration of a Special Dividend		
4.	Directors' Fees		
5.	Re-appointment of Auditors		
6.	Re-appointment of Director (Mr Joseph Grimberg)		
7.	Re-appointment of Director (Mr Gordon Seow Li Ming)		
8.	Re-election of Director (Mr Michael S. Dobbs-Higginson)		
9.	Re-election of Director (Mr David Fu Kuo Chen)		
10.	Authority to issue shares pursuant to Section 161 of Companies Act, Cap. 50.		
11.	Authority to issue shares pursuant to Hotel Properties Limited Share Option Scheme 2000		

Dated this \_\_\_\_\_ day of \_\_\_\_\_ 2006.

<b>Total No. of Shares Held</b>	
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IMPORTANT: PLEASE READ NOTES OVERLEAF

\_\_\_\_\_  
Signature(s) of individual Member(s) / Common Seal of Corporate Member

**HOTEL PROPERTIES LIMITED**

(Incorporated in the Republic of Singapore)  
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**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 Company's registered office 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 appointor 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.



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**HOTEL PROPERTIES LIMITED**  
c/o The Central Depository (Pte) Ltd  
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Regn No. 198000348z