



Hotel Properties Limited

Summary Report 2002



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HOTEL PROPERTIES LIMITED
CHAIRMAN'S STATEMENT

The Group will continue in the direction of seeking growth and geographical diversity of revenue through hotel and property development and other investment opportunities in both local and overseas markets.



Financial Review

On behalf of the Board, I would like to report that despite challenging conditions, the Group remains profitable for the year ended December 31, 2002. The Group achieved a turnover of \$348.2 million, a 31.9% decrease from that of \$511.6 million in 2001. Operating profit before share of results of associates, income tax, and minority interest decreased by 53.9% to \$32 million from \$69.5 million in 2001. The Group recorded a net profit after tax of \$16 million in 2002, as compared to \$39.1 million in 2001.

The Property Division achieved a turnover of \$30.6 million, an 83.4% decrease from that of \$184.3 million in 2001. The decrease in revenue is significantly attributed to the lower revenue following the completion of the condominium development of Cuscaden Residences in March 2002. Profit before tax and interest in 2002 for this division decreased from \$82.3 million in 2001 to \$13.1 million in 2002.

After the September 11 incident in 2001, the Hotel Division continued to face challenging business conditions amidst global uncertainty throughout the year under review. This was further aggravated by the terrorist bombings in Bali. The profit before interest and tax for the Hotel Division, however, improved from \$34.7 million to \$43.4 million. This was due to the gain on disposal of Circus Apartments, a 45-unit serviced apartment block in Canary Wharf, London and contribution from Fitzpatrick Hotel in New York which was acquired by the Group in June 2002. Four Seasons Resort Maldives at Kuda Huraa also contributed strongly to the Hotel Division for 2002.

The losses from the Retail Division have also reduced as a result of rationalisation and cost control measures implemented.



HOTEL PROPERTIES LIMITED
CHAIRMAN'S STATEMENT

Recent Developments

Hard Rock Hotel Pattaya ended a successful first year of operation, enjoying a growing repute as one of the top accommodation choices in southern Thailand. The encouraging success of this beachfront, rock 'n' roll-themed hotel bodes well for the Group's future developments in Thailand.

Work on conversion of Bangkok's former YMCA Collins International House to the Bangkok Metropolitan Hotel is in progress. The 11-storey, two-wing building is being entirely renovated and refitted. It is situated within the central business and foreign embassy districts at South Sathorn Road. The hotel is expected to commence business in the fourth quarter of 2003.

In 2002 the Group continued with its strategy of diversifying its portfolio geographically to manage the challenges of fluctuating earnings from the countries in which the Group maintains interests.

The Hotel Division acquired a 124-room hotel property in Manhattan, New York, in the year 2002. The acquisition marks the Group's first major foray into the hotel property market in the United States and is expected to contribute positively to our operating results.

On the property front, the Group acquired a 19.4% interest in Shanghai Ning Xin Real Estate Development Co., Ltd ("Shanghai Ning Xin"), which will develop a residential project in Shanghai.

Prospects

For 2003, the global travel and tourism industry is expected to continue to be impacted by the continuing security concerns and slower economic growth. Closer to home, trading conditions have been made more difficult following the impact of the Bali bombing in October 2002 as well as the recent outbreak of Severe Acute Respiratory Syndrome ("SARS") in a number of countries in the region. Having regard to

the above, the Board expects the business environment to remain difficult and challenging in the short term.

The Group will continue in the direction of seeking growth and geographical diversity of revenue through hotel and property development and other investment opportunities in both local and overseas markets.

Dividend

The Board recommends a first and final dividend of 2.5% less income tax at 22% for the year ended December 31, 2002.

On behalf of the Board, I would like to thank our shareholders, customers, bankers, business partners, and staff for your invaluable support. With your continued support, we are in good stead to meet future challenges confidently.

PETER Y. S. FU
Chairman
March 28, 2003





HOTEL PROPERTIES LIMITED
HOTEL



the moment of joy



HOTEL PROPERTIES LIMITED
HOTEL

The Group remained on track in its pursuit of hospitality excellence, underlined by outstanding performances from various properties.

The Group has ownership in a total of 17 hotels which have a collection of close to 4,000 rooms. The hotels span nine countries across Singapore, Malaysia, Thailand, Indonesia, the United Kingdom, the Maldives, Vanuatu, USA and Australia. The hospitality brands and names under the HPL stable include Four Seasons Hotels and Resorts, Hard Rock Hotels, Concorde Hotels, Le Meridien Hotels and Hilton Singapore.

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Four Seasons Resort Maldives at Kuda Huraa sits on a private castaway isle in the Malé Atoll. Resort guests indulge in luxuriously and thoughtfully appointed thatched bungalows. Water bungalows that are perched over the turquoise lagoon offer ravishing ocean views while beachfronting bungalows make secluded alcoves filled with precious serenity.

Island Explorer, a new floating hotel concept under the Four Seasons brand, offers the perfect complement to vacations at Four Seasons Resort Maldives at

Kuda Huraa. Resort guests can round out their itineraries with three to seven day cruises on the Island Explorer, an 11 cabin catamaran that offers luxurious onboard hospitality and leisure activities aplenty while it island-hops and allows time at pristine atolls for divers and snorkellers to explore Maldives' unspoiled underwater world.

Four Seasons Resort Bali at Jimbaran Bay, Four Seasons Resort Bali at Sayan and Four Seasons Hotel

Singapore continued to be among the world's favourite accommodations. Readers of Travel+Leisure and Condé Nast Traveler, two of the most prestigious international travel magazines, have honoured these luxury choices among the 500 Greatest Hotels in the World 2003 and Gold List 2003 respectively.

Amid a challenging business environment, the Group continues to strive for steady expansion of its portfolio. Through its newly incorporated and wholly

owned subsidiary NYC 55., Corp, the Group acquired a hotel property in midtown Manhattan, New York in 2002. Located at 127 East 55th Street, the 124-room, 37-storey property occupies a prestigious address between Park Avenue and Lexington Avenue, close to the head offices of many of the world's largest





HOTEL PROPERTIES LIMITED
HOTEL



an experience to exalt



HOTEL PROPERTIES LIMITED
HOTEL

corporations, Central Park, and the main arteries of Fifth and Madison Avenues.

The hotel management arm of the Group, HPL Hotels & Resorts, operates nine properties in the Asia-Pacific region with a total of over 2,800 rooms, including Concorde Hotels & Resorts in Singapore, Malaysia and Australia, Hard Rock Hotels in Bali and Pattaya, among others across the Asia-Pacific.

Since it opened in November 2001, Hard Rock Hotel Pattaya has had a successful year of operation, positioning itself as the premier beach hotel in southern Thailand. The hotel offers the best of two worlds — energetic and colourful rock ‘n’ roll entertainment is balanced by restful beachfront and resort-style relaxation. Guestrooms and suites welcome with furnishings that feature famous rock ‘n’ roll personalities, and the signature Hard Rock Café plays up the rock ‘n’ roll theme with live music and a party atmosphere. Only steps away from the shoreline that hugs the Gulf of Thailand, the hotel also offers tranquil moments with nature, while traditional and modern therapies are available at the spa to calm harried souls.



style and creativity. Contemporary-style interiors, infused with natural materials and hints of Thai heritage, will extend throughout 172 oversized guestrooms, suites, and two-storey penthouses. The New Age dining outlets will feature Mediterranean and Organic restaurants as well as the Met Bar, made famous by London’s hotel of the same name. Facilities also include Asia’s first Shambala spa, with ten treatment rooms and a yoga and aerobics studio, a state-of-the-art gymnasium and a 20-metre

lap pool. The soft opening of the hotel is scheduled for the fourth quarter of 2003.

The Hotel Division will continue its growth by forming strategic partnerships with suitable associates to own, manage and invest in more hotels and resorts. Remaining steadfast to high hospitality standards even in these times of economic uncertainty, the Hotel Division is poised for new business opportunities whenever they arise.

Work on conversion of Bangkok’s former YMCA Collins International House to Bangkok Metropolitan Hotel is in progress. The Metropolitan will be positioned at the top of the market as a catalyst of



HOTEL PROPERTIES LIMITED
PROPERTIES



a dream to hold



HOTEL PROPERTIES LIMITED
PROPERTIES

The Group will continue to seek investment and development opportunities in both local and overseas markets.

Cuscaden Residences, a freehold condominium project with two 20-storey towers, met with overwhelming buyer response with 149 units sold. Like other HPL residential properties such as Nassim Jade, Scotts 28 and Four Seasons Park, Cuscaden Residences possesses the distinctive HPL hallmarks of quality, luxury and exclusivity.

The Group also owns Forum The Shopping Mall through a joint venture company. The mall has established itself as a shopping destination for families and discerning shoppers. High-end children's lifestyle stores like DKNY Kids, Kids 21, Kenzo Kids and Toys 'R' Us are matched with designer boutiques like Max Mara and Emporio Armani that cater to sophisticated shoppers, along with an excellent mix of F&B outlets, medical clinics and learning centres.

The Property Division made inroads into China with HPL Properties (North Asia) Pte Ltd, its wholly owned subsidiary, acquiring 19.4% interest in Shanghai Ning Xin Real Estate Development Co. Ltd. Shanghai Ning Xin was

incorporated to develop a 108-square-metre land in Changning district, Shanghai for residential purposes. This venture is expected to position the Group well to tap into the growing China property market.

The Group will continue to seek investment and development opportunities in both local and overseas markets.





HOTEL PROPERTIES LIMITED
LIFESTYLE



an identity to express



HOTEL PROPERTIES LIMITED
LIFESTYLE

The Lifestyle Division espouses a total luxury lifestyle concept, underpinned by its successful franchises of some of the most valuable brands in the Asia-Pacific region.

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The Group holds the franchise of the world-renowned ice cream brand Häagen-Dazs and is the sole distributor in Singapore since 1983 and in Malaysia since 1993. Through the years, Häagen-Dazs has achieved a strong foothold in the super premium ice cream market. Häagen-Dazs has established a significant presence with a large number of dine-in ice cream cafes. The latest Häagen-Dazs café is located at The Esplanade – Theatres on the Bay, Singapore’s newest landmark. The brand is also well placed to serve its customers through a distribution network of 500 retail outlets including supermarkets, convenience stores, petrol kiosks and hotels.

The Group operates 11 Hard Rock Café outlets in Asia outside Japan, in the major cities of Singapore, Kuala Lumpur, Bangkok, Bali, Jakarta, Beijing, Guangzhou, Shanghai, Kowloon, Makati and Seoul. Known for wholesome American-style cuisine, music memorabilia and live music, Hard Rock Cafés are culinary and nightlife institutions in these cities.

The Retail Division maintains a strong presence in Hong Kong and Taiwan with 20 free-standing Donna Karan/DKNY lifestyle and fashion boutiques.





HOTEL PROPERTIES LIMITED
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)

Nominating Committee

Chairman

Gordon Seow Li Ming

Members

Joseph Grimberg
Peter Y. S. Fu
(Alternate: 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

Boon Suan Lee
Chuang Sheue Ling

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



HOTEL PROPERTIES LIMITED

SUMMARY FINANCIALS 2002





HOTEL PROPERTIES LIMITED
(INCORPORATED IN THE REPUBLIC OF SINGAPORE)

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 financial statements of the Company's Annual Report. It does 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 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:

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.



HOTEL PROPERTIES LIMITED
(INCORPORATED IN THE REPUBLIC OF SINGAPORE)

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	At beginning of year	At end of year
The Company		
- <u>Shares of \$1 each</u>		
Peter Y. S. Fu	96,508,800*	96,508,800*
Ong Beng Seng	100,858,800**	100,858,800**
The Subsidiaries		
- <u>HPL Resorts (Maldives) Pvt Ltd</u> <u>Shares of Maldivian Rufiyaa 1,000 each</u>		
Ong Beng Seng	10,000*	10,000*
- <u>HPL-21 Holdings Pte Ltd</u> <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, 2002, 97,858,800 (as at January 1, 2002, 97,858,800) 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, 2003.



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 Annual 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) Messrs Peter Y. S. Fu and Ong Beng Seng are deemed to be interested in transactions and arrangements entered into between certain subsidiaries and certain companies in which they have 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 for the provision of management services to operate certain serviced apartments.
- e) 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.

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 were administered by the Share Option Committee whose members were:

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

On November 1, 2002, both the above Schemes came under the administration of the Remuneration Committee whose members are:

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



HOTEL PROPERTIES LIMITED
(INCORPORATED IN THE REPUBLIC OF SINGAPORE)

6 SHARE OPTIONS (cont'd)

a) Share Options Granted

No 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 25,000 new ordinary shares of \$1 each at a price of \$1.10 per ordinary share on April 11, 2002 for cash following the exercise of options by an executive 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 1/1/02	Number of Share Options		Balance at 31/12/02	Exercise Price	Exercise Period
		Exercised	Expired/Cancelled			
Pursuant to Scheme 1990						
30/04/1997	1,556,000	-	1,556,000	-	\$2.283	30/04/1998 - 29/04/2002
29/04/1998	800,000	-	-	800,000	\$1.00	29/04/1999 - 28/04/2003
23/04/1999	1,035,000	25,000	-	1,010,000	\$1.10	23/04/2000 - 22/04/2004
Sub-total	3,391,000	25,000	1,556,000	1,810,000		
Pursuant to Scheme 2000						
13/11/2000	1,855,000	-	-	1,855,000	\$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	2,105,000	-	-	2,105,000	\$1.00	27/09/2002 - 26/09/2011
Sub-total	4,210,000	-	-	4,210,000		
Total	7,601,000	25,000	1,556,000	6,020,000		

Holder of the above share options granted have no right to participate by virtue of the options in any share issue of any other company. As at December 31, 2002, Nil (2001: 4,210,000) options are vested.



HOTEL PROPERTIES LIMITED
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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	20,000 (excludes 1,014,331 options which have expired)
<u>Participant</u>				
Robert Foo Siang Mong	Nil	2,036,662	944,000	Nil (excludes 1,092,662 options which have expired)
Stephen Lau Buong Lik	Nil	1,797,331	722,331	400,000 (excludes 675,000 options which have expired)
Wilson Cheah	Nil	1,301,798	453,399	210,000 (excludes 638,399 options which have expired)
Pursuant to Scheme 2000				
<u>Director</u>				
Christopher Lim Tien Lock	Nil	1,000,000	Nil	1,000,000

No option under the schemes has been granted to controlling shareholders or their associates.



HOTEL PROPERTIES LIMITED
(INCORPORATED IN THE REPUBLIC OF SINGAPORE)

7 AUDIT COMMITTEE

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

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

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 22 to 24 were approved by the Board of Directors and were signed on its behalf by:

A handwritten signature in black ink, appearing to read 'Peter Y. S. Fu'.

PETER Y. S. FU
Chairman

A handwritten signature in black ink, appearing to read 'Ong Beng Seng'.

ONG BENG SENG
Managing Director

Singapore
March 28, 2003



HOTEL PROPERTIES LIMITED
(INCORPORATED IN THE REPUBLIC OF SINGAPORE)

AUDITORS' STATEMENT

TO THE MEMBERS OF HOTEL PROPERTIES LIMITED

We have examined the summary financial report which has been prepared by the directors of the Company set out on pages 14 to 24.

In our opinion, the summary financial report is 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, 2002 and complies with the requirements of Section 203A of the Singapore Companies (Amendment) Act 1995 and regulations made thereunder.

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 full financial statements and our audit report thereon.

We have issued an unqualified audit report dated March 28, 2003 on the full financial statements of Hotel Properties Limited and of the Group for the financial year ended December 31, 2002 which reads as follows:

“AUDITORS' REPORT TO THE MEMBERS OF HOTEL PROPERTIES LIMITED

We have audited the financial statements of Hotel Properties Limited and consolidated financial statements of the Group for the financial year ended December 31, 2002 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 accompanying financial statements of the Company and consolidated financial statements of the Group 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, 2002 and of the results, changes in equity 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 of the Company and consolidated financial statements of the Group;
- 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.



HOTEL PROPERTIES LIMITED
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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 included in the consolidated financial statements. The names of these subsidiaries are indicated 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 are consolidated with the financial statements of the Company are in form and content appropriate and proper for the purposes of the preparation of the consolidated financial statements and we have received satisfactory information and explanations as required by us for those purposes.

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."

DELOITTE & TOUCHE
Certified Public Accountants

CHEUNG PUI YUEN
Partner

Singapore
March 28, 2003

Note:

The page numbers are as stated in the Auditors' Report dated March 28, 2003 included in Hotel Properties Limited's Annual Report for the financial year ended December 31, 2002.

The note number is as stated in the Annual Report for the financial year ended December 31, 2002.



HOTEL PROPERTIES LIMITED
(INCORPORATED IN THE REPUBLIC OF SINGAPORE)

SUMMARY BALANCE SHEETS
December 31, 2002

	Group		Company	
	2002	2001	2002	2001
	\$'000	\$'000	\$'000	\$'000
ASSETS				
Current assets:				
Cash	112,685	154,679	14,531	44,926
Short-term investments	22,623	4,709	-	-
Trade receivables	60,545	26,667	1,100	1,364
Other receivables and prepayments	19,042	23,997	867	848
Inventories	10,706	11,867	246	213
Development properties	18,589	133,486	-	-
Completed properties held for sale	14,941	10,087	-	-
Total current assets	259,131	365,492	16,744	47,351
Non-current assets:				
Associates	98,602	99,709	13,674	14,699
Subsidiaries	-	-	797,119	663,023
Other long-term investments	37,784	40,143	-	-
Property, plant and equipment	984,533	983,892	233,985	236,867
Investment properties	277,020	276,790	-	-
Expenditure carried forward	12,490	8,066	422	551
Total non-current assets	1,410,429	1,408,600	1,045,200	915,140
Total assets	1,669,560	1,774,092	1,061,944	962,491
LIABILITIES AND EQUITY				
Current liabilities:				
Bank loans	101,460	107,435	-	-
Trade payables	40,331	46,222	9,394	8,327
Other payables	28,707	28,087	-	-
Income tax payable	31,272	4,820	1,008	627
Total current liabilities	201,770	186,564	10,402	8,954
Non-current liabilities:				
Long-term bank loans	479,800	579,316	238,884	206,803
Advances from subsidiaries	-	-	118,943	61,196
Other long-term payables	1,086	2,313	-	-
Deferred tax liabilities	5,544	33,635	1,686	2,406
Total non-current liabilities	486,430	615,264	359,513	270,405
Minority interests	68,308	66,653	-	-
Share capital and reserves:				
Issued capital	453,024	452,999	453,024	452,999
Reserves	460,028	452,612	239,005	230,133
Total equity	913,052	905,611	692,029	683,132
Total liabilities and equity	1,669,560	1,774,092	1,061,944	962,491
Net current assets	57,361	178,928	6,342	38,397



HOTEL PROPERTIES LIMITED
(INCORPORATED IN THE REPUBLIC OF SINGAPORE)

SUMMARY PROFIT AND LOSS STATEMENTS

Year ended December 31, 2002

	Group		Company	
	2002 \$'000	2001 \$'000	2002 \$'000	2001 \$'000
Revenue	348,233	511,627	42,149	44,725
Cost of sales	(256,548)	(352,165)	(31,435)	(32,456)
Gross profit	91,685	159,462	10,714	12,269
Other operating income	5,810	11,741	24,768	63,015
Distribution costs	(3,111)	(5,013)	-	-
Administrative expenses	(43,171)	(46,864)	(9,081)	(9,941)
Other operating expenses	(4,013)	(6,152)	(311)	(3,659)
Profit from operations	47,200	113,174	26,090	61,684
Finance costs	(18,250)	(28,102)	(5,652)	(10,057)
Other non-operating income (expenses)	3,098	(15,612)	(3,428)	(29,988)
Profit before income tax and share of results of associates	32,048	69,460	17,010	21,639
Share of results of associates	(4,416)	(7,045)	-	-
Profit before income tax	27,632	62,415	17,010	21,639
Income tax expense	(7,797)	(20,841)	(5,065)	(14,902)
Profit after income tax	19,835	41,574	11,945	6,737
Minority interests	(3,828)	(2,484)	-	-
Net profit attributable to shareholders	16,007	39,090	11,945	6,737
Final dividends paid, net of tax of 22% (2001: 24.5%)	8,834	8,546	8,834	8,546
Directors' fees and remuneration:				
- Company's directors	1,011	1,408	895	1,292
- Subsidiaries' directors	981	870	-	-
Earnings per share (Cents):				
- basic	3.53	8.63		
- fully diluted	3.53	8.62		
Gross dividend paid per share (Cents)	2.50	2.50		

For the financial year ended December 31, 2002, the directors have proposed a first and final gross dividend of \$8.8 million (2.5% per share or \$0.025 per share) less Singapore tax for Shareholders' approval at the Annual General Meeting on May 28, 2003.

The financial statements as at December 31, 2002 do not reflect this dividend payable, which will be accounted for in the shareholders' equity as an appropriation of retained earnings in the financial year ending December 31, 2003.



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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 and the transactions with such related parties during the year are detailed below:

	Group		Company	
	2002 \$'000	2001 \$'000	2002 \$'000	2001 \$'000
Transactions with companies in which certain directors are deemed to have interests:				
Management fee expense	899	327	-	-
Acquisition of franchise rights	-	3,405	-	-
Management fee income	(1,217)	(969)	-	-
Rental income	(4,933)	(4,563)	(1,185)	(1,317)
Transactions with associates:				
Management fee income	(1,163)	(1,072)	-	-
Interest income	(952)	(2,837)	-	-

(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 Statements of Accounting Standard ("SAS") which become effective during the year. The adoption of the new/revised SAS does not affect the results of current or prior periods.

Asset Values

The total assets of the Group decreased from \$1,774 million as of December 31, 2001 to \$1,670 million as of December 31, 2002. The decrease is primarily due to the completion of 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.



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STATISTICS OF SHAREHOLDINGS

As at April 9, 2003

Distribution of Shareholdings

Size of Shareholdings	Number of Shareholders	%	Number of Shares	%
1 - 999	114	1.87	49,334	0.01
1,000 - 10,000	5,359	87.77	17,338,060	3.83
10,001 - 1,000,000	615	10.07	28,082,560	6.20
1,000,001 and above	18	0.29	407,554,456	89.96
Total	6,106	100.00	453,024,410	100.00

TWENTY LARGEST SHAREHOLDERS

No.	Name	Number of Shares	%
1.	Oversea-Chinese Bank Nominees Pte Ltd	142,787,799	31.52
2.	United Overseas Bank Nominees Pte Ltd	109,346,397	24.14
3.	Citibank Nominees Singapore Pte Ltd	48,856,367	10.78
4.	DBS Nominees Pte Ltd	21,960,063	4.85
5.	Amex Nominees (S) Pte Ltd	16,880,000	3.73
6.	BNP Paribas Nominees Singapore Pte Ltd	15,170,300	3.35
7.	DBSVickers Securities (S) Pte Ltd	14,700,000	3.24
8.	Morgan Stanley Asia (Singapore) Securities Pte Ltd	9,109,750	2.01
9.	Raffles Nominees Pte Ltd	8,013,145	1.77
10.	HSBC (Singapore) Nominees Pte Ltd	4,100,135	0.91
11.	Kim Eng Ong Asia Securities Pte Ltd	3,493,000	0.77
12.	Hotel Malaysia Limited	2,500,000	0.55
13.	UOB Kay Hian Pte Ltd	2,442,000	0.54
14.	Phillip Securities Pte Ltd	2,225,500	0.49
15.	The Asia Life Assurance Society Ltd - S'pore Life Fund	2,043,000	0.45
16.	OCBC Securities Private Ltd	1,697,000	0.37
17.	Ow Chio Kiat	1,124,000	0.25
18.	Chan U Seek	1,106,000	0.24
19.	Golden Rajah Restaurant (Pte) Ltd	981,000	0.22
20.	Kuik Pte Ltd	701,000	0.15
	Total	409,236,456	90.33



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SUBSTANTIAL SHAREHOLDERS

As at April 9, 2003 as shown in the
Company's Register of Substantial Shareholders

Substantial Shareholders	Direct/Beneficial Interest		Deemed Interest	
	No. of Shares	%	No. 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	-		99,308,800 (1)	21.92
Ong Beng Seng	3,000,000	0.66	100,658,800 (2)	22.22
Peter Fu Chong Cheng	-		64,163,900 (3)	14.16
Kuo Investments Limited	-		31,019,000 (4)	6.85
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

Based on the Register of Substantial Shareholders, the shareholding spread of the Company complies with Rule 723 of the Listing Manual.

Notes:

- (1)** Mr Peter Fu Yun Siak is deemed to have an interest in the shares of Coldharbour Limited, Jermaine Limited, Holmshaw Services Limited, 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, 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, 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 31,019,000 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) 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 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
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NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Twenty-Third Annual General Meeting of the Company will be held at the Four Seasons Ballroom A, Level 2, Four Seasons Hotel Singapore, 190 Orchard Boulevard, Singapore 248646 on Wednesday, May 28, 2003 at 4.00 pm to transact the following businesses:-

ORDINARY BUSINESS

1. To receive and consider the directors' report and accounts for the year ended December 31, 2002 and the auditors' report thereon. **Resolution 1**
2. To declare a first and final dividend of 2.5 % less tax of 22% for the year ended December 31, 2002. **Resolution 2**
3. To approve the proposed Directors' fees of \$240,000 for the year ended December 31, 2002 (2001: \$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. That pursuant to Section 153(6) of the Companies Act, Cap 50, Mr Peter Fu Yun Siak be and is hereby re-appointed as a Director of the Company to hold such office until the next Annual General Meeting. **Resolution 5**
7. 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 6**
8. 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 7**
9. To re-elect Mr Michael S. Dobbs-Higginson pursuant to Article 80 of the Articles of Association. **Resolution 8**
10. To consider and, if thought fit, to pass the following resolutions as ordinary resolutions:-
 - (a) That pursuant to Section 161 of the Companies Act, Cap 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: **Resolution 9**



HOTEL PROPERTIES LIMITED
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- (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 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.
- (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 ("the 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 10**
- (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 ("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. **Resolution 11**



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NOTICE IS HEREBY GIVEN that the Transfer Books and Register of Members of the Company will be closed from June 5, 2003 to June 6, 2003 (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 pm on June 4, 2003 will be registered to determine shareholders' entitlement to the proposed dividend. The dividend, if approved, will be paid on June 18, 2003 to shareholders registered in the books of the Company on June 4, 2003.

In respect of 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
Boon Suan Lee / Chuang Sheue Ling
Company Secretaries
April 25, 2003
Singapore



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Explanatory Notes on Special Business to be transacted:-

- (a) Ordinary Resolutions 5, 6 and 7 are to re-appoint directors who are over seventy years of age in accordance to Section 153(6) of the Companies Act, Cap 50.
- (b) Mr Peter Y. S. Fu, a non-independent Director who is over seventy years of age, if re-appointed, will remain as a Nominating Committee member.
- (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 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.
- (e) Mr Michael S. Dobbs-Higginson, an independent Director, if re-elected, will remain as a member of the Remuneration Committee.
- (f) Ordinary Resolution 9 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 10 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.
- (h) 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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PROXY FORM
Annual General Meeting

IMPORTANT

1. For investors who have used their CPF monies to buy Hotel Properties Limited shares, this 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-Third Annual General Meeting of the Company to be held on Wednesday, May 28, 2003 at 4.00 pm 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.	First and Final Dividend of 2.5% less tax at 22%		
3.	Directors' Fees		
4.	Re-appointment of Auditors		
5.	Re-appointment of Director (Mr Peter Y. S. Fu)		
6.	Re-appointment of Director (Mr Gordon Seow Li Ming)		
7.	Re-appointment of Director (Mr Joseph Grimberg)		
8.	Re-election of Director (Mr Michael S. Dobbs-Higginson)		
9.	Authority to issue shares pursuant to Section 161 of Companies Act, Cap 50.		
10.	Authority to issue shares pursuant to Hotel Properties Limited Executives' Share Option Scheme 1990		
11.	Authority to issue shares pursuant to Hotel Properties Limited Share Option Scheme 2000		

Dated this _____ day of _____ 2003.

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

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



HOTEL PROPERTIES LIMITED
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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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