



HOTEL PROPERTIES LIMITED  
Co. Reg No : 198000348Z

**PRICING OF S\$150,000,000 6.125 PER CENT. PERPETUAL CAPITAL SECURITIES**

Hotel Properties Limited (the "**Company**") refers to its announcement dated 19 April 2012 and wishes to announce the pricing of S\$150,000,000 in aggregate principal amount of 6.125 per cent. perpetual capital securities (the "**Securities**"). DBS Bank Ltd. and Standard Chartered Bank are the joint lead managers and bookrunners in respect of the Securities.

The Securities will be perpetual and will confer a right to receive distribution payments. The rate of distribution applicable to the Securities shall be (i) in respect of the period from (and including) the Issue Date to (but excluding) 4 May 2017 (the "**Step-Up Date**"), 6.125 per cent. per annum and (ii) in respect of the period from (and including) the Step-Up Date and each date falling every five years after the Step-Up Date (each, a "**Reset Date**") falling thereafter to (but excluding) the immediately following Reset Date, the Swap Offer Rate (as defined in the Terms and Conditions of the Securities) with respect to the relevant Reset Date plus the Initial Spread (as defined in the Terms and Conditions of the Securities) plus one per cent. Such distribution shall be payable semi-annually in arrear unless deferred in accordance with the Terms and Conditions of the Securities. In the event that a Change of Control (as defined in the Terms and Conditions of the Securities) has occurred, where the Company does not redeem the Securities in accordance with the Terms and Conditions of the Securities, the then prevailing distribution rate applicable shall be increased by five per cent. per annum in accordance with the Terms and Conditions of the Securities. The Securities will constitute direct, unsecured and subordinated obligations of the Company and will rank *pari passu* and without any preference among themselves. The rights and claims of the Securityholders are subordinated in the manner described in the Terms and Conditions of the Securities. The Securities may be redeemed at the option of the Company in whole, but not in part, on the Step-Up Date or any Distribution Payment Date (as defined in the Terms and Conditions of the Securities) thereafter and otherwise upon the occurrence of certain redemption events specified in the Terms and Conditions of the Securities.

The Company has received approval in-principle from the Singapore Exchange Securities Trading Limited ("**SGX-ST**") for the listing of the Securities on the SGX-ST. Admission to the Official List of the SGX-ST and quotation of the Securities on the SGX-ST is not to be taken as an indication of the merits of the Company, its subsidiaries or the Securities.

The Securities are expected to be issued on 4 May 2012, subject to the satisfaction of customary closing conditions.

Proceeds from the Securities will be used for general corporate purposes, finance capital expenditure and the expansion of the business of the Company and its subsidiaries.

By Order of the Board

Lo Swee Oi

Company Secretary

Date: 25 April 2012

## Important Notice

This announcement is for information only and does not constitute an invitation or offer to acquire, purchase or subscribe for Securities. This announcement is not for publication or distribution, directly or indirectly, in or into the United States (including its territories and possessions, any state of the United States and the District of Columbia), Canada or Japan. This announcement is not an offer of securities for sale into the United States, Canada or Japan. The securities referred to herein have not been and will not be registered under the U.S. Securities Act of 1933, as amended, and may not be offered or sold in the United States, except pursuant to an applicable exemption from registration. Any public offering of securities made in the United States would be made by means of a prospectus that may be obtained from the Company and would contain detailed information about the Company, as well as financial statements. No public offering of securities is being made in the United States.