



HOTEL PROPERTIES LIMITED
Co. Reg No : 198000348Z

Acquisition of remaining stake in Luxury Holdings Pte Ltd

The Board of Directors of Hotel Properties Limited (the “Company” or “HPL”) wishes to announce that the Company has today acquired 15% of the issued shares (**Sale Shares**) in Luxury Holdings Pte Ltd (**Luxury Holdings**) (**Acquisition**) from Grenville Holdings Limited (**Grenville**).

Luxury Holdings is an investment holding company and prior to the Acquisition, the Company held 85% of its issued shares. Following the Acquisition, Luxury Holdings is now a wholly-owned subsidiary of the Company.

Luxury Holdings together with its subsidiaries (**the “Luxury Group”**) owns the Concorde Hotel and 61 shop units at Concorde Shopping Centre (**the “Property”**) which is situated at 100 Orchard Road, Singapore 238840.

The aggregate purchase consideration for the Sale Shares is S\$65,495,000 (**“Purchase Consideration”**) which was paid to Grenville on completion of the Acquisition.

The Purchase Consideration was arrived at following arm’s length negotiation on a “willing buyer-willing seller” basis, after taking into account the net tangible asset value attributable to the Sale Shares. The Purchase Consideration will be funded through internal resources of the Company.

The Acquisition is not expected to have a material effect on the net tangible assets or earnings per share of the HPL Group based on the audited consolidated accounts of the HPL Group for the year ended 31 December 2012.

No Director or controlling shareholder or substantial shareholder of the Company has an interest, direct or indirect, in the Acquisition.

By Order of the Board

Lo Swee Oi
Company Secretary

Date : 6 June 2013