

HOTEL PROPERTIES LIMITED
(Incorporated in the Republic of Singapore)
(Company Registration No. 198000348Z)

**MANDATORY CONDITIONAL CASH OFFER FOR HOTEL PROPERTIES LIMITED –
DEALINGS DISCLOSURE**

1. Introduction

The board of Directors of Hotel Properties Limited (“**HPL**” or the “**Company**”) refers to the announcement dated 14 April 2014 in respect of a mandatory conditional cash offer made by Standard Chartered Bank, acting for and on behalf of 68 Holdings Pte. Ltd., for all the ordinary shares in the capital of the Company (the “**HPL Shares**”) not already owned, controlled or agreed to be acquired by the Offeror.

2. Dealings

Pursuant to Rule 12.1 of the Singapore Code of Take-over and Mergers (the “**Code**”), the Company wishes to report dealings in the relevant securities of the Company on 22 and 23 April 2014 by associates of the Company and the Company, as follows:

2.1 Exercise of options by Stephen Lau Buong Lik on 22 April 2014

Name of Associate of HPL	Stephen Lau Buong Lik
Relationship with HPL	Director of HPL
Nature of dealing	Exercise of options ⁽¹⁾
Number of options exercised	1,400,000
Number of HPL shares under options	1,400,000
Exercise date	22 April 2014
Exercise price	(a) S\$2.33 (in respect of 150,000 options); (b) S\$1.72 (in respect of 200,000 options); (c) S\$1.89 (in respect of 350,000 options); (d) S\$2.02 (in respect of 350,000 options); and (e) S\$2.52 (in respect of 350,000 options)
Remaining number of options held	170,000
Resultant total number of HPL Shares owned or controlled	2,329,600
Resultant total percentage of HPL Shares owned or controlled ⁽²⁾	0.45%

2.2 Exercise of options by Christopher Lim Tien Lock on 22 April 2014

Name of Associate of HPL	Christopher Lim Tien Lock
Relationship with HPL	Director of HPL
Nature of dealing	Exercise of options ⁽¹⁾
Number of options exercised	1,080,000
Number of HPL Shares under options	1,080,000
Exercise date	22 April 2014
Exercise price	(a) S\$2.33 (in respect of 180,000 options); (b) S\$2.02 (in respect of 450,000 options); and (c) S\$2.52 (in respect of 450,000 options)
Remaining number of options held	200,000
Resultant total number of HPL Shares owned or controlled	2,676,800
Resultant total percentage of HPL Shares owned or controlled ⁽²⁾	0.52%

2.3 Exercise of options by Lam Pey Chin on 22 April 2014

Name of Associate of HPL	Lam Pey Chin
Relationship with HPL	Director of subsidiary of HPL
Nature of dealing	Exercise of options ⁽¹⁾
Number of options exercised	320,000
Number of HPL shares under options	320,000
Exercise date	22 April 2014
Exercise price	(a) S\$1.145 (in respect of 220,000 options); and (b) S\$1.72 (in respect of 100,000 options)
Remaining number of options held	730,000
Resultant total number of HPL Shares owned or controlled	430,000
Resultant total percentage of HPL Shares owned or controlled ⁽²⁾	0.08%

2.4 Exercise of options by Chan Sen Tai on 22 April 2014

Name of Associate of HPL	Chan Sen Tai
Relationship with HPL	Director of subsidiary of HPL
Nature of dealing	Exercise of options ⁽¹⁾
Number of options exercised	210,000
Number of HPL shares under options	210,000
Exercise date	22 April 2014
Exercise price	(a) S\$2.33 (in respect of 50,000 options); (b) S\$1.89 (in respect of 80,000 options); and (c) S\$2.02 (in respect of 80,000 options)
Remaining number of options held	160,000
Resultant total number of HPL Shares owned or controlled	210,000
Resultant total percentage of HPL Shares owned or controlled ⁽²⁾	0.04%

2.5 Exercise of options by Gan Kim Leng on 22 April 2014

Name of Associate of HPL	Gan Kim Leng
Relationship with HPL	Director of subsidiary of HPL
Nature of dealing	Exercise of options ⁽¹⁾
Number of options exercised	130,000
Number of HPL shares under options	130,000
Exercise date	22 April 2014
Exercise price	(a) S\$1.72 (in respect of 50,000 options); and (b) S\$1.77 (in respect of 80,000 options)
Remaining number of options held	240,000
Resultant total number of HPL Shares owned or controlled	130,000
Resultant total percentage of HPL Shares owned or controlled ⁽²⁾	0.03%

2.6 Vesting on 23 April 2014 of share awards granted to Stephen Lau Buong Lik

Name of Associate of HPL	Stephen Lau Buong Lik
Relationship with HPL	Director of HPL
Nature of dealing	Vesting of share awards ⁽³⁾ and delivery of HPL Shares pursuant thereto
Total number of HPL Shares comprised in the share awards vested	654,400
Price per Share (<i>excluding brokerage commission, clearing fees, stamp duties and Goods and Services Tax</i>)	N.A.
Resultant total number of HPL Shares owned or controlled	2,984,000
Resultant total percentage of HPL Shares owned or controlled ⁽²⁾	0.58%

2.7 Vesting on 23 April 2014 of share awards granted to Christopher Lim Tien Lock

Name of Associate of HPL	Christopher Lim Tien Lock
Relationship with HPL	Director of HPL
Nature of dealing	Vesting of share awards ⁽³⁾ and delivery of HPL Shares pursuant thereto
Total number of HPL Shares comprised in the share awards vested	753,200
Price per HPL Share (<i>excluding brokerage commission, clearing fees, stamp duties and Goods and Services Tax</i>)	N.A.
Resultant total number of HPL Shares owned or controlled	3,430,000
Resultant total percentage of HPL Shares owned or controlled ⁽²⁾	0.67%

2.8 Issue of HPL Shares by the Company

Nature of Dealing	Issue of HPL Shares pursuant to: (a) the exercise of options and vesting of share awards as described in paragraphs 2.1 to 2.7 above; and (b) the exercise of options ⁽¹⁾ by optionholders other than as described in paragraphs 2.1 to 2.5 above
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Total number of HPL Shares issued by the Company	4,662,600
Percentage of HPL Shares ⁽²⁾	0.90%
Issue price per HPL Share (excluding brokerage commission, clearing fees, stamp duties and Goods and Services Tax)	(a) 275,000 HPL Shares at S\$1.145 each; (b) 370,000 HPL Shares at S\$1.72 each; (c) 80,000 HPL Shares at S\$1.77 each; (d) 430,000 HPL Shares at S\$1.89 each; (e) 880,000 HPL Shares at S\$2.02 each; (f) 420,000 HPL Shares at S\$2.33 each; (g) 800,000 HPL Shares at S\$2.52 each; and (h) 1,407,600 HPL Shares at \$1.69 each
Resultant total number of HPL Shares owned or controlled	N.A.
Resultant total percentage of HPL Shares owned or controlled	N.A.

Notes:

- (1) Being options granted under the Hotel Properties Limited Share Option Scheme 2000 and/or the Hotel Properties Limited Share Option Scheme 2010.
- (2) Based on 515,258,851 HPL Shares comprising (a) 510,596,251 HPL Shares issued as at 22 April 2014; and (b) 4,662,600 HPL Shares to be issued pursuant to the dealings referred to in in this announcement.
- Percentage figures are rounded to the nearest two decimal places.
- (3) Being share awards granted under the Hotel Properties Limited Performance Share Plan.

3. Directors' Responsibility Statement

The Directors of the Company (including those who have delegated detailed supervision of this announcement) have taken all reasonable care to ensure that the facts stated and all opinions expressed in this announcement are fair and accurate and that there are no material facts not contained in this announcement, the omission of which would make any statement in this announcement misleading, and they jointly and severally accept responsibility accordingly.

Where any information has been extracted or reproduced from published or otherwise publicly available sources, the sole responsibility of the Directors of the Company has been to ensure through reasonable enquiries that such information is accurately extracted from such sources or, as the case may be, accurately reflected or reproduced in this announcement.

By Order of the Board

Lo Swee Oi
Company Secretary
23 April 2014, Singapore