

INDEPENDENT AUDITORS' REVIEW REPORT

May 12, 2014

The Board of Directors
Hotel Properties Limited
50 Cuscaden Road
#08-01 HPL House
Singapore 249724

Dear Sirs

HOTEL PROPERTIES LIMITED AND ITS SUBSIDIARY COMPANIES REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION AS OF AND FOR THE THREE MONTHS ENDED MARCH 31, 2014

Introduction

We have reviewed the accompanying interim financial statements of Hotel Properties Limited (the "Company") and its subsidiaries (the "Group") which comprise the consolidated statement of financial position of the Group and the statement of financial position of the Company as at March 31, 2014, and the consolidated income statement, consolidated statement of other comprehensive income, statement of changes in equity and statement of cash flows of the Group and the statement of changes in equity of the Company for the three months then ended, and selected notes and other explanatory information ("interim financial information").

Management of the Company are responsible for the preparation and presentation of the interim financial information in accordance with Financial Reporting Standard 34 *Interim Financial Reporting* ("FRS 34"). Our responsibility is to express a conclusion on this interim financial information based on our review.

Scope of Review

We conducted our review in accordance with Singapore Standard on Review Engagements 2410, *Review of Interim Financial Information Performed by the Independent Auditor of the Entity*. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Singapore Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with FRS 34.

Other Matters

We have not carried out an audit or review in accordance with Singapore Standards on Auditing or Singapore Standard on Review Engagements on the financial information for the three-month period ended March 31, 2013 included as comparatives in the interim financial information for the period ended March 31, 2014 and, accordingly, we do not express any opinion on the comparative financial information.

Restriction on Distribution

Our report has been prepared solely for the purpose of the announcement of First Quarter Financial Statements ended March 31, 2014 by the Company on the Singapore Exchange. It should not be quoted or referred to, in whole or in part, without our prior written permission, for any other purposes.

Deloitte 2 Touche LLP

Public Accountants and
Chartered Accountants
Singapore