

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

ANNOUNCEMENT

**MANDATORY CONDITIONAL CASH OFFER FOR HOTEL PROPERTIES LIMITED –
SECOND REVISION OF OFFER**

1. Introduction

The Board of Directors (the “**Board**”) of Hotel Properties Limited (“**HPL**” or the “**Company**”) refers to the following documents issued by Standard Chartered Bank, acting for and on behalf of 68 Holdings Pte. Ltd. (the “**Offeror**”):

- (a) the offer document (the “**Offer Document**”) dated 5 May 2014, which contains details of the mandatory conditional cash offer (“**Offer**”) for all the ordinary shares in the capital of the Company not already owned, controlled or agreed to be acquired by the Offeror; and
- (b) the announcement dated 14 May 2014 (“**First Revision Announcement**”) in relation to, *inter alia*, the revision of the Offer Price (as defined in the Offer Document).

Capitalised terms used and not defined herein shall have the same meanings ascribed thereto in the Offer Document.

2. Second Revision of Offer Price

The Board wishes to inform Shareholders that Standard Chartered Bank, for and on behalf of the Offeror, has today released an announcement (“**Second Revision Announcement**”) in which it is stated that the Offeror has agreed to acquire 6,696,600 HPL Shares, representing approximately 1.29 per cent. of the HPL Shares¹, at the price of S\$4.05 for each HPL Share.

In accordance with Rule 14.3 of the Code, the Offer Price will be revised to **S\$4.05** in cash (the “**Second Revised Offer Price**”) for each Offer Share.

In addition, the Offeror will **NOT** be deducting the FY2013 Dividends from the Second Revised Offer Price and Shareholders will retain the benefit of the FY2013 Dividends to be paid by HPL to entitled Shareholders.

If any Distribution (other than the FY2013 Dividends) is declared, paid or made by HPL on or after the date of the First Revision Announcement and the Offeror is not entitled to receive and retain such Distribution in full in respect of any Offer Share tendered in acceptance of the Offer, the Offeror reserves the right to reduce the Second Revised Offer Price payable in respect of such Offer Share by the amount of such Distribution.

According to the Second Revision Announcement, **the Offeror does not intend to further revise the Second Revised Offer Price of S\$4.05 for each Offer Share.** Therefore, in accordance with Rule 20.2 of the Code, the Offeror will not be allowed to subsequently increase the Second Revised Offer Price in any way.

However, the Board wishes to note that the Offeror reserves the right to set aside the foregoing no price increase statement and revise the terms of the

¹ Based on a total number of 519,048,851 HPL Shares.

Offer if a competing offer for HPL is announced or if any other competitive situation in relation to HPL arises, after the date of the Second Revision Announcement, in which case the Offeror shall comply with the provisions of Note 2 to Rule 20.2 of the Code.

According to the Second Revision Announcement, a written notification will be posted to all Shareholders in respect of the revision of the Offer Price pursuant to the Second Revision Announcement and the Offer will remain open for acceptance for not less than 14 days from the date of posting of such written notification.

A copy of the Second Revision Announcement is attached to this announcement and is also available on the website of the Singapore Exchange Securities Trading Limited at www.sgx.com. Shareholders are advised to review the Second Revision Announcement in its entirety and carefully.

3. Extension of Closing Date

According to the Second Revision Announcement, the Closing Date of the Offer will be extended from 5.30 p.m. (Singapore time) on 2 June 2014 to **5.30 p.m. (Singapore time) on 12 June 2014** or such later date(s) as may be announced from time to time by or on behalf of the Offeror.

For the avoidance of doubt, save as revised in the Second Revision Announcement, the terms of the Offer set out in the Offer Document remain unchanged.

4. Supplemental Letter

In connection with the Offer as revised in the Second Revision Announcement, a letter (the "**Supplemental Letter**") containing, *inter alia*, the advice of CIMB Bank Berhad, Singapore Branch (the "**IFA**") as the independent financial adviser to advise the Directors of the Company who are considered independent for the purposes of the Offer (the "**Independent Directors**") will be sent to Shareholders in due course.

In the meantime, Shareholders are advised to refrain from taking any action in relation to their HPL Shares which may be prejudicial to their interests until they or their professional advisers have considered the information and the recommendations of the Independent Directors as well as the advice of the IFA set out in the Supplemental Letter to be issued by the Company in due course. Shareholders who are in doubt as to the action they should take should consult their stockbroker, bank manager, solicitor or other professional advisers.

5. 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 (including, without limitation, the Offer Document and the Second Revision Announcement), 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
27 May 2014, Singapore