



**HOTEL PROPERTIES LIMITED**  
**Co. Reg No : 198000348Z**

**DIVESTMENT OF SHARES IN ASSOCIATED COMPANY**

The Board of Directors of Hotel Properties Limited (“HPL” or “the Company”) wishes to announce that it has entered into a Share Transfer Agreement with General Mills Asia Pte. Ltd. (“General Mills Asia”) to sell its entire 49% interest comprising 245,000 ordinary shares (the “Sale Shares”) in the capital of Pinedale Holdings Pte Ltd (“Pinedale Holdings”), an associated company of the Company, and the shareholder’s loan made by HPL to Pinedale Holdings to General Mills Asia for a total consideration of S\$15 million (the “Consideration”). General Mills Asia is an independent and unrelated party.

The Consideration was negotiated at arm’s length on a “willing buyer and willing seller” basis and will be satisfied wholly in cash.

The sale of the Sale Shares will result in an increase in earnings per share of the HPL Group from 33.19 cents to 35.79 cents based on the audited consolidated accounts for the year ended 31 December 2013. It is not expected to have any material effect on the net tangible asset value per share of the HPL Group based on the audited consolidated accounts for the year ended 31 December 2013.

Following sale of the Sale Shares, Pinedale Holdings ceased to be an associated company of HPL.

No Directors, or controlling shareholders or substantial shareholder of the Company has an interest, direct or indirect, in the above transaction.

By Order of the Board

Lo Swee Oi  
Company Secretary  
Date: 19 December 2014