



HOTEL PROPERTIES LIMITED
Co. Reg No : 198000348Z

ANNOUNCEMENT

**EN-BLOC PURCHASE OF GILLMAN HEIGHTS CONDOMINIUM
WITHDRAWAL OF CROSS-APPEAL TO THE COURT OF APPEAL**

Hotel Properties Limited ("HPL") refers to its announcement made on 25 July 2008 concerning the cross-appeal filed to the Court of Appeal in respect of the en-bloc purchase of Gillman Heights Condominium by HPL's indirect associated company, Ankerite Pte Ltd ("Ankerite").

HPL wishes to announce that Ankerite has withdrawn its cross-appeal to the Court of Appeal (the "Withdrawal") against the High Court decision that the sale committee of Gillman Heights Condominium could not, for and on behalf of and as agents of the majority owners, agree to extend the deadline for obtaining the approval of the Strata Title Board ("STB") to 5 February 2008.

Notwithstanding the above, the High Court has determined that the deadline has been validly extended pursuant to a subsequent supplemental collective sale agreement (the "Extension").

Ankerite has made the Withdrawal based on the confirmation given by the lawyers for the minority owners that they have no instructions to pursue any arguments relating to the Extension in their appeal to the Court of Appeal against the High Court dismissal of their appeal against the decision and order of the STB approving the en-bloc sale of Gillman Heights Condominium.

Ankerite will respond accordingly to the other grounds which the minority owners are relying on in their appeal to the Court of Appeal.

By Order of the Board

Chuang Sheue Ling / Lo Swee Oi
Joint Company Secretaries
Dated: 17 October 2008