



HOTEL PROPERTIES LIMITED
Co. Reg No : 198000348Z

ANNOUNCEMENT

NEW JOINT VENTURE PARTNER IN ASSOCIATED COMPANY

The Board of Directors of Hotel Properties Limited ("HPL" or "the Company") wishes to announce that its wholly-owned subsidiary HPL Properties (SEA) Pte Ltd ("HPLPSEA") has entered into a Share Purchase Agreement with Lehman Brothers Pan Asian Investments Limited ("Lehman") and Phuket Investors Pte Ltd ("Phuket Investors") in relation to the following:-

(1) for HPLPSEA to subscribe for 1,000,000 Class C Preference Shares of par value THB 100 each in the capital of Laem Ka Properties Company Limited ("Laem Ka") at a total consideration of THB 57,777,768 in accordance with the original Joint Venture Agreement.

(2) for Lehman to subscribe for 1,000,000 Class C Shares of par value THB 100 each in the capital of Laem Ka at a total consideration of THB 57,777,768 in accordance with the original Joint Venture Agreement.

(3) for Phuket Investors to acquire 1,000,000 Class C Preference Shares of par value THB 100 each in the capital of Laem Ka from HPLPSEA for a total consideration of THB 61,150,000.

(4) for Phuket Investors to acquire 1,000,000 Class C Preference Shares of par value THB 100 each in the capital of Laem Ka from Lehman for a total consideration of THB 61,150,000.

(Referred collectively as the Transactions).

Prior to the above Transactions, Laem Ka was owned 50% : 50% by HPLPSEA and Lehman. Following the completion of the Transactions, Laem Ka's shares will be held by the following shareholders:-

Lehman	:	9,000,000 Class A Shares (45%)
HPLPSEA	:	9,000,000 Class B Shares (45%)
Phuket Investors	:	2,000,000 Class C Shares (10%)

The sale consideration was agreed between the parties on a willing buyer willing seller basis.

The above transactions are not expected to have any material impact on the net tangible assets or earnings per share of the HPL Group for the financial year ended 31 December 2007.

None of the Directors or the controlling shareholder of HPL has any interest, direct or indirect, in the above transactions.

By order of the Board

Chuang Sheue Ling / Lo Swee Oi
Joint Company Secretaries
Dated: 18 April 2008