



HOTEL PROPERTIES LIMITED
Co. Reg No : 198000348Z

ANNOUNCEMENT

RULING OF THE COURT OF APPEAL OF THE REPUBLIC OF SINGAPORE

The Board of Directors (the “**Board**”) of Hotel Properties Limited (the “**Company**” or “**HPL**”) refers to the announcements dated 23 January 2007, 12 February 2007, 3 August 2007, 23 August 2007, 21 September 2007, 24 September 2007, 11 October 2007, 7 December 2007 and 17 July 2008 made by the Company in connection with, *inter alia*, the establishment of a joint venture company, Horizon Partners Pte Ltd (“**Horizon Partners**”) and the proposed acquisition of Horizon Towers, a leasehold condominium property located at 15 Leonie Hill / 29 Leonie Hill Road, Singapore (the “**Property**”), by Horizon Partners pursuant to its exercise of an option to purchase (the “**Option to Purchase**”) on 12 February 2007. The Company, through its wholly-owned subsidiary, HPL Residential Pte Ltd, holds 40 per cent. of Horizon Partners. Each of Horizon Investments Ltd (an entity wholly owned by funds managed by Morgan Stanley Real Estate) and Qatar Investment Authority holds 30 per cent. of Horizon Partners.

All capitalised terms used and not defined herein shall have the same meanings given to them in the announcement dated 12 February 2007 made by the Company in connection with, inter alia, the proposed acquisition of the Property.

The proposed acquisition of the Property is subject to, *inter alia*, an order of the Strata Titles Board (“**STB**”) ordering the sale of the Property by the vendors in accordance with the provisions of the Option to Purchase.

On 7 December 2007, the STB approved the application by the vendors of the Property to order the sale of the Property in accordance with the Option to Purchase.

In January 2008, a number of minority subsidiary proprietors of Horizon Towers appealed to the High Court of the Republic of Singapore (the “**High Court**”) against the STB’s decision delivered on 7 December 2007. On 17 July 2008, the High Court dismissed the appeals.

Subsequently, a number of minority subsidiary proprietors of Horizon Towers (the “**Appellants**”) appealed to the Court of Appeal of the Republic of Singapore (the “**Court of Appeal**”) against the decision of the High Court.

The Company wishes to announce that the Court of Appeal has today allowed the appeals made by the Appellants and has set aside the order made by the STB pursuant to its decision on 7 December 2007. The Court of Appeal’s decision is the final decision on the matter.

As a consequence of the Court of Appeal’s decision, the proposed acquisition of the Property will not proceed.

BY ORDER OF THE BOARD

Chuang Sheue Ling / Lo Swee Oi
Joint Company Secretaries
Singapore, 2 April 2008