



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

**CONCORDE HOTEL, GOLD COAST (“THE PROPERTY”)**

Hotel Properties Limited (“HPL” or “the Company”) wishes to announce that, Suseem Pty Ltd (“Suseem”), a wholly-owned subsidiary of HPL, has executed a Put and Call Option with Tobar Investment No 2 Pty Ltd (“the Purchaser”) for the sale of the Property.

The Purchase Price for the Property is A\$ 27.5 million (“Purchase Price”). The Purchaser has paid a deposit of A\$1.375 million, representing 5% of the Purchase Price. Settlement date is to be the later of 60 days from 13 May 2005 and 7 days from when the Contract of Sale becomes unconditional.

The sale of the Property by Suseem will be conditional on the Purchaser obtaining a transfer of the liquor and gaming machine licences.

The Purchaser is a member of the Barana Group and Toga Hospitality which operate hotels and serviced apartments under the “*Medina*” and “*Vibe*” brands.

The Company is of the view that it is timely for the HPL Group to realize its investment in the Property and deploy the funds for other new investment opportunities.

Suseem will record a total gross gain of approximately A\$ 11.2 million (or approximately S\$ 14 million based on the current exchange rate of A\$ 1.00 : S\$ 1.25) arising from the sale of the Property.

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

By Order of the Board  
Chuang Sheue Ling and Lo Swee Oi  
Joint Company Secretaries  
19 May 2005