



HOTEL PROPERTIES LIMITED  
Co. Reg No : 198000348Z

**NEW ASSOCIATED COMPANIES**

The Board of Directors of Hotel Properties Limited (“HPL” or “the Company”) wishes to announce that its 50%-owned associated company, Leisure Ventures Pte Ltd, has subscribed for two (2) ordinary shares comprising 100% in the equity of LV Investments (USA) Pte. Ltd. (“LV USA”), a company newly incorporated in Singapore.

The initial issued and paid-up share capital of LV USA is S\$2.00 and its principal activity is an investment holding company.

LV USA has entered into a Limited Liability Company Agreement with Trinity SCD Makena, LLC for the subscription of 40% membership interest in Trinity Maui LLC (“Trinity Maui”), a company formed pursuant to the Delaware Act, State of Delaware, United States of America. Trinity Maui was set up for the purpose of holding 8% membership interest in ATC Makena Holdings, LLC which in turn indirect owns substantially the resort known as Makena Resort located on the Island of Maui, State of Hawaii, United States of America. LV USA owns 40% interest in Trinity Maui. LV USA’s share of the total capital commitment in Trinity Maui is US\$4 million.

The subscription of shares in LV USA and membership in Trinity Maui are not expected to have any significant impact on the net earnings per share and net tangible assets per share of the HPL Group based on the audited consolidated accounts of the HPL Group for the year ended 31 December 2009.

Other than Mr Ong Beng Seng, the Managing Director and a deemed substantial shareholder of HPL, who is deemed to be interested in the balance of 50% interest in Leisure Ventures Pte Ltd through Rizona (Hong Kong) Limited, no Director, controlling shareholder or substantial shareholder of the Company has an interest, direct or indirect, in the subscription of shares in LV USA and membership in Trinity Maui.

By Order of the Board

Lo Swee Oi  
Company Secretary

30 November 2010