



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

**ACQUISITION OF ASSOCIATED COMPANIES IN INDONESIA**

The Board of Directors of Hotel Properties Limited (“HPL” or the “Company”) wishes to announce that its newly set up indirect associated company, Figurine Holdings Pte Ltd (“Figurine Holdings”), a wholly owned subsidiary of HRC Holdings Pte Ltd (“HRC Holdings”) which is in turn 50% owned by HPL Singapore Pte Ltd, a wholly-owned subsidiary of HPL, has acquired the following entities in Indonesia (the “Share Acquisitions”):

Name of Indonesian entity	PT Harapan Rahayu Citra (“PT Harapan”)	PT Harum Rahayu Citra (“PT Harum”)
Number of shares acquired	14,700 Shares at IDR100,000 each, representing 49% of the issued and paid-up capital of PT Harapan	6,370 Shares at IDR1,000,000 each representing 49% of the issued and paid capital of PT Harum
Consideration for the acquisition	IDR1,471,000,000	IDR6,370,000,000
Issued and paid-up capital	IDRp3,000,000,000 comprising 30,000 shares of IDR100,000 each	IDR13,000,000,000 comprising 13,000 shares of IDR 1,000,000 each
Business activities	Exclusive operator of the Hard Rock Cafés at Kuta, Bali and Bali Airport	Exclusive operator of the Hard Rock Café in Jakarta, Indonesia

Following the Share Acquisitions, PT Harapan and PT Harum will become indirect associated companies of HPL.

The purchase considerations were based on the par value of the shares acquired in each respective entities, negotiated on a willing-buyer, willing-seller basis. Figurine Holdings’ investments in PT Harapan and PT Harum will be funded by internal cash flow and/or external borrowings.

The Share Acquisitions 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 2018.

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 50% interest in HRC Holdings held through Reef Enterprises Pte Ltd, no Director, controlling shareholder or substantial shareholder of HPL has an interest, direct or indirect, in the above transactions, other than through their shareholding interests in HPL.

By Order of the Board

Lo Swee Oi  
Company Secretary

Date: 24 May 2019