



HOTEL PROPERTIES LIMITED
Co. Reg No : 198000348Z

INCORPORATION OF A NEW SUBSIDIARY COMPANY IN THE REPUBLIC OF MALDIVES

The Board of Directors of Hotel Properties Limited (“HPL” or “the Company”) wishes to announce that its 70% owned subsidiary company, HPL Resorts Maldives Pvt Ltd (“HPLRM”), has incorporated a wholly-owned subsidiary, Leisure Oceans Pvt Ltd (“Leisure Oceans”) in the Republic of Maldives. The authorised and issued share capital of Leisure Oceans is MVR 2,000 (Two Thousand Maldivian Rufiyaa) comprising 2,000 ordinary shares of MVR1 (One Maldivian Rufiyaa) each. The principal activity of Leisure Oceans is that of a hotelier.

The incorporation of Leisure Oceans is not expected to have any material effect on the consolidated net tangible assets per share and consolidated earnings per share of HPL Group based on the audited consolidated accounts of the HPL Group for the year ended 31 December 2020.

Other than Mr Ong Beng Seng, the Managing Director and a deemed substantial shareholder of HPL, who is also deemed to be interested in the balance of 30% interest in HPLRM through Como Holdings Pte Ltd, no Director, controlling shareholder or substantial shareholder of HPL has an interest, direct or indirect, in the incorporation of Leisure Oceans.

By Order of the Board

Lo Swee Oi
Company Secretary

11 March 2021