



**HOTEL PROPERTIES LIMITED**  
(Incorporated in the Republic of Singapore)  
(Company Registration No.: 198000348Z)

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**1. ENTRY INTO JOINT VENTURE**

1.1 **Tiga Stars.** The Board of Directors of Hotel Properties Limited ("**HPL**" or the "**Company**", and together with its subsidiaries, the "**HPL Group**") wishes to announce that the Company has entered into a joint venture ("**Joint Venture**") with Como Holdings Inc ("**Como**") for the incorporation of a new subsidiary in Singapore, Tiga Stars Pte. Ltd. ("**Tiga Stars**"). Tiga Stars' principal activity will be that of investment holding. The Company is the holder of 70% of the issued and paid-up share capital of Tiga Stars, while Como is the holder of the remaining 30%. Como is in turn beneficially owned by Mr Ong Beng Seng, the Managing Director and deemed controlling shareholder of HPL.

**2. INTERESTED PERSON TRANSACTION**

2.1 **Interested Person.** As Mr Ong Beng Seng, the Managing Director and deemed majority shareholder of HPL, indirectly holds the entire shareholding interest in Como, Como is regarded as an "interested person" for the purposes of Chapter 9 of the Listing Manual of the Singapore Exchange Securities Trading Limited ("**Listing Manual**") and the Joint Venture is considered an interested person transaction.

2.2 **Joint Venture Commitment.** As part of the Joint Venture, HPL has agreed to provide a commitment to Tiga Stars of an aggregate amount of S\$210 million, which is in proportion to its shareholding interests in Tiga Stars. HPL's commitment is expected to be funded by way of a combination of loan financing and internal resources and 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 financial year ended 31 December 2020 ("**FY2020**").

2.3 **Current and On-going Interested Person Transactions.** The table below sets out for the financial year commencing 1 January 2021 up to the date of this Announcement:

- (a) the aggregate value of all transactions between HPL and Mr Ong Beng Seng and his associates (the "**OBS Group**"); and
- (b) the aggregate value of all interested person transactions entered into by HPL:

Transaction	Amount (S\$ million)	Percentage of HPL's NTA for FY2020 (%)
Interested person transactions with the OBS Group	216.2	10.5
All interested person transactions	216.2	10.5

**Notes:**

- (1) The figures above include the amount of the Joint Venture.
- (2) The figures above exclude transactions which are less than S\$100,000.

- 2.4 **Audit Committee Statement.** The Audit Committee of the Company is of the view that, the risks and rewards of the Joint Venture are in proportion to the equity of HPL and Como in the Joint Venture, and the terms of the Joint Venture are not prejudicial to the interests of the Company and its minority shareholders.
- 2.5 **Exemption from Requirement to Obtain Shareholders' Approval.** Notwithstanding that the value of the Joint Venture, when aggregated with the existing interested person transactions with the OBS Group for the current financial year exceeds 5% of the latest audited net tangible assets of the HPL Group for FY2020, the Joint Venture falls within the exemption under Rule 916(2) of the Listing Manual and the Company is exempted from the requirement of seeking shareholders' approval for the Joint Venture pursuant to Rule 906(1) of the Listing Manual.

### 3. PARTICIPATION BY TIGA STARS IN CONSORTIUM

- 3.1 Tiga Stars, as an investment holding company, is participating in a consortium with Adenium Pte. Ltd. ("**APL**") (a wholly-owned subsidiary of CLA Real Estate Holdings Pte Ltd and Mapletree Fortress Pte. Ltd. ("**MFPL**") (an indirect, wholly-owned subsidiary of Mapletree Investments Pte Ltd) ("**Consortium**").
- 3.2 The Consortium has incorporated a new company in Singapore, Cuscaden Peak Pte. Ltd. ("**Cuscaden**") and each of Tiga Stars, APL and MFPL hold 40%, 30% and 30% respectively of Cuscaden's issued and paid-up share capital. Cuscaden is an associated company of the Company by virtue of the Company's interests through Tiga Stars.
- 3.3 Cuscaden has on 28 October 2021 presented its proposal to the board of Singapore Press Holdings Limited ("**SPH**") wherein Cuscaden proposes to acquire all the issued and paid-up ordinary shares in the capital of SPH (excluding the treasury shares) by way of a scheme of arrangement (the "**Proposed Cuscaden Scheme**") pursuant to Section 210 of the Companies Act, Chapter 50 of Singapore and in accordance with the Singapore Code on Take-overs and Mergers.
- 3.4 Shareholders should refer to the announcement by Cuscaden setting out details of the Proposed Cuscaden Scheme, a copy of which is annexed to this Announcement.

### 4. RATIONALE AND BENEFIT

Tiga Stars' participation in the Consortium is strategic in nature to generate better returns through investments for longer term investment purposes.

### 5. INTERESTS OF DIRECTORS AND CONTROLLING SHAREHOLDERS

Save as disclosed above, none of the directors, controlling shareholder or substantial shareholders of the Company has any indirect or direct interest in the Joint Venture.

**Shareholders are advised to exercise caution in trading their shares in the Company as there is no certainty or assurance that the transactions referred to in this Announcement or in Cuscaden's announcement will be consummated. The Company will make the necessary announcements as and when there are further developments. Shareholders should consult their stock brokers, bank managers, solicitors or other professional advisers if they have any doubt about the actions that they should take.**

**By Order of the Board**

Lo Swee Oi  
Company Secretary

29 October 2021

*The Directors (including any who may have delegated detailed supervision of this announcement) have taken all reasonable care to ensure that the facts stated and all opinions expressed in this announcement are fair and accurate and, where appropriate, no material facts have been omitted, the omission of which would make any statement in this announcement misleading and they hereby collectively and individually accept full responsibility.*

*Where any information in this announcement has been extracted or reproduced from published or otherwise publicly available sources (including without limitation, the announcement by Cuscaden), the sole responsibility of the Directors has been to ensure through reasonable enquiries that such information has been accurately and correctly extracted from those sources and/or reproduced in this announcement in its proper form and context.*

**ANNEX**

**Cuscaden Announcement**

## CUSCADEN PEAK PTE. LTD.

(Incorporated in the Republic of Singapore)  
(Company Registration No.: 202135018H)

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### POSSIBLE OFFER ANNOUNCEMENT

#### PROPOSAL TO ACQUIRE SINGAPORE PRESS HOLDINGS LIMITED ("SPH")

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#### 1. INTRODUCTION

1.1 Cuscaden Peak Pte. Ltd. ("**Cuscaden**") is a company formed by a consortium comprising Tiga Stars Pte. Ltd. ("**TSPL**") (a subsidiary of Hotel Properties Limited ("**HPL**")), Adenium Pte. Ltd. ("**APL**") (a wholly-owned subsidiary of CLA Real Estate Holdings Pte Ltd ("**CLA**")) and Mapletree Fortress Pte. Ltd. ("**MFPL**") (an indirect, wholly-owned subsidiary of Mapletree Investments Pte Ltd ("**Mapletree**")).

1.2 Cuscaden wishes to announce that it has on 28 October 2021 submitted to the board of directors of SPH (the "**Board**") a proposal to acquire (the "**Proposed Acquisition**") all the issued and paid-up ordinary shares in the capital of SPH (the "**Shares**" and each, a "**Share**") (excluding the treasury shares).

1.3 The Proposed Acquisition contemplates that:

- (a) it will be effected by way of a scheme of arrangement (the "**Possible Scheme**") pursuant to Section 210 of the Companies Act, Chapter 50 of Singapore (the "**Companies Act**") and in accordance with the Singapore Code on Take-overs and Mergers (the "**Code**") or such other method as may be determined by Cuscaden in compliance with the Code; and
- (b) the proposed consideration (the "**Proposed Consideration**") under the Proposed Acquisition will be:

<b>S\$2.10 fully in cash for each Share</b>
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The Proposed Consideration will not be reduced or otherwise adjusted for the Final FY2021 Dividend<sup>1</sup> or break fee payable under the Keppel Scheme (as defined below).

1.4 Whether or not Cuscaden proceeds with the Possible Scheme would be subject to amongst others:

- (a) SPH accepting and finalising the terms of the Possible Scheme with Cuscaden; and
- (b) SPH and Cuscaden entering into definitive agreements to effect the Possible Scheme.

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<sup>1</sup> The "**Final FY2021 Dividend**" refers to the proposed cash dividend of S\$0.03 per Share for the financial year ending 31 August 2021 as announced by SPH on 5 October 2021.

**Cuscaden has stated in its proposal that it is ready to work closely with the Board on definitive documentation on its serious and committed proposal.**

- 1.5 Moreover, the implementation of the Possible Scheme will be conditional upon the fulfilment or waiver (as the case may be) of certain conditions precedent such as:
- (a) the completion of the restructuring of the media business of SPH ("**Media Business Restructuring**") announced on 6 May 2021;
  - (b) the approval of the Possible Scheme by a majority in number representing three-fourths in value of the shareholders of SPH ("**Shareholders**") present and voting at the scheme meeting; and
  - (c) other substantially similar conditions precedents (to the extent applicable) which have been announced by SPH and Keppel Pegasus Pte. Ltd. on 2 August 2021 in relation to the proposed scheme of arrangement proposed by Keppel Pegasus Pte. Ltd. ("**Keppel Scheme**"). Such conditions include court approvals as well as statutory and regulatory matters which could prohibit or prevent the Possible Scheme from being implemented if such conditions precedent are not satisfied.

**The Possible Scheme will not be subject to any further shareholders' approval on the part of Cuscaden and its consortium members.**

- 1.6 Subject to the finalisation of the terms of the Possible Scheme, the completion of the Possible Scheme will result in Cuscaden incurring an obligation to undertake a chain offer for all the units in SPH REIT ("**SPH REIT Units**") in accordance with the Code ("**SPH REIT Chain Offer**").

## **2. INFORMATION ON CUSCADEN AND THE CONSORTIUM**

- 2.1 As at the date of this Announcement, the shareholding proportion of TSPL, APL and MFPL in relation to Cuscaden is 40%, 30% and 30% respectively.
- 2.2 **TSPL.** TSPL is an investment holding company that is 70% owned by HPL and the remaining 30% by Como Holdings Inc which is ultimately owned by Mr Ong Beng Seng. HPL is a Singapore-incorporated company listed on the Mainboard of the Singapore Exchange Securities Trading Limited that engages in hotel ownership, management and operation, property development, and investment holding. The HPL group has interests in 39 hotels across 15 countries under prestigious hospitality brands and also manages its own portfolio of hotels under well-established brands. In addition, HPL also has established a distinctive track record in developing quality and premium residential and commercial properties in local and overseas markets including Australia, Japan, Thailand, the United Kingdom and the United States. Mr Ong Beng Seng is the Managing Director and deemed majority shareholder of HPL.
- 2.3 **APL.** APL is a wholly owned subsidiary of CLA. CLA's portfolio includes 100% shareholding in CapitaLand Limited, real estate assets in Australia, and investments in the life sciences sector. CapitaLand Limited is a diversified real estate group that is headquartered in Singapore. It engages in real estate development and investment, and holds a majority stake in the Singapore mainboard-listed CapitaLand Investment Limited. CLA is an independently managed portfolio company of Temasek Holdings (Private) Limited.
- 2.4 **MFPL.** MFPL is a newly formed company in Singapore for the purposes of the Proposed Acquisition. It is an indirect, wholly owned subsidiary of Mapletree. Mapletree is a Singapore-incorporated company which engages in real estate development, investment, capital and property management. As at 31 March 2021, it owns and manages S\$66.3 billion of office, retail, logistics, industrial, data centre, residential, and lodging properties. The Mapletree group manages four Singapore-listed real estate investment trusts and six private equity real estate

funds. Mapletree is an independently managed portfolio company of Temasek Holdings (Private) Limited.

### **3. FINANCIAL ADVISER'S CONFIRMATION OF FINANCIAL RESOURCES**

Morgan Stanley Asia (Singapore) Pte. has been appointed as the financial adviser ("**Financial Adviser**") to Cuscaden in respect of the Proposed Acquisition.

Cuscaden has secured the necessary binding financial commitments to finance the Proposed Acquisition and the Financial Adviser confirms that sufficient financial resources are available to Cuscaden to satisfy full acceptances of the Proposed Acquisition on the basis of the Proposed Consideration.

### **4. NO FIRM OFFER**

**Cuscaden wishes to emphasise that SPH has not entered into any definitive legally binding agreement with Cuscaden in relation to the Proposed Acquisition or the Possible Scheme. In order to do so, SPH's acceptance and finalisation of the terms of the Proposed Acquisition or the Possible Scheme is necessary, followed by the parties entering into legally binding agreements.** Accordingly, there is no certainty or assurance that any definitive agreements will be entered into or that any transaction will materialise from the current discussions and that this Announcement does not represent or amount to an announcement of a firm intention to make an offer. Cuscaden will make any relevant announcement in compliance with the requirements of the Code and/or the Listing Manual of the Singapore Exchange Securities Trading Limited in the event that any transaction materialises.

**In the meantime, shareholders of SPH and SPH REIT Unitholders should exercise caution when dealing in the shares of SPH and/or SPH REIT Units. They should consult their stockbrokers, bank managers, solicitors or other professional advisers if they have any doubt about the actions they should take.**

By order of the board of directors

**CUSCADEN PEAK PTE. LTD.**

29 October 2021

*Any queries relating to this Announcement should be directed to one of the following:*

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*The directors of Cuscaden (including any who may have delegated detailed supervision of the preparation of this Announcement) have taken all reasonable care to ensure that the facts stated and all opinions expressed in this Announcement (excluding information relating to SPH or any opinion expressed by SPH) are fair and accurate and that, where appropriate, no material facts which relate to Cuscaden have been omitted from this Announcement, and the directors of Cuscaden jointly and severally accept responsibility accordingly.*

*Where any information has been extracted or reproduced from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the directors of Cuscaden has been to ensure that, through reasonable enquiries, such information is accurately extracted from such sources or, as the case may be, reflected or reproduced in this Announcement. The directors of Cuscaden do not accept any responsibility for any information relating to SPH or any opinion or rationale expressed by SPH.*