



HOTEL PROPERTIES LIMITED (Reg No: 198000348Z)

RESPONSES TO QUESTIONS RAISED BY SHAREHOLDERS ON HOTEL PROPERTIES LIMITED'S ANNUAL REPORT FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

The Board of Directors of Hotel Properties Limited (the “**Company**” and together with its subsidiaries, the “**Group**”) wishes to thank shareholders for submitting their questions in advance of the Annual General Meeting to be held by way of electronic means on 28 April 2022.

The responses to the questions are set out below:

- 1) **For Paddington Square, what is the expected rental income on a fully leased basis and Gross Development Value of the development? The Annual report says leasing interest is strong. Can you elaborate on the take up rate thus far?**

The Company does not disclose internal estimates and projections. We are however pleased to advise that the leasing interest for office space in Paddington Square is strong, with some signed and the remaining in final stages of negotiation. The retail and leisure space is also being filled up progressively. Retail leasing is expected to lag the office take up due to phased opening of the project with office first followed by the retail alongside the opening of the new London Underground ticket hall and entrance.

- 2) **For the SPH deal, are there synergies for the company for Orchard road assets and further tie ups with Capitaland and Mapletree in terms of mall redevelopment for Forum Shopping mall?**

SPH owns and manages a diversified portfolio of real estate assets in Singapore and overseas, which is complementary to the existing property platforms of the Cuscaden Peak Consortium Members, comprising Tiga Stars Pte Ltd (a subsidiary of Hotel Properties Limited), Adenium Pte Ltd (a subsidiary of CLA Real Estate Holdings Pte Ltd) and Mapletree Fortress Pte Ltd (a subsidiary of Mapletree Investments Pte Ltd). The acquisition of SPH represents a unique opportunity for the Cuscaden Peak Consortium Members to invest jointly in SPH and offers the potential for value accretive business opportunities in the future.

- 3) **What are the company's plans for the assets under SPH?**

It is the intention of the Cuscaden Peak Consortium Members to undertake a review of SPH's businesses and operations as well as evaluate strategic options and potential corporate actions, which may include the reorganisation of certain of SPH's assets over time.

- 4) **How is the company planning to work with URA to take advantage of the Strategic Development Incentive Scheme announced in 2019? Given that the scheme is valid for a certain period, what are the company's plans to take advantage of the current reopening plans for tourism?**

The Company has been in constant communication with URA on this matter.

- 5) **The former Hilton hotel has been rebranded Voco. Does the company have flexibility with this new hotel operator should it decide to undertake redevelopment works?**

Yes, we have flexibility with the new operator should we decide to redevelop the property.

- 6) **Are the Maldives hotels operating at pre-covid capacity? FY 2021 revenue is back up and what are the growth expectations for this year (2022)?**



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For 2021, the Maldives properties were operating well above pre-covid levels. We are cautiously optimistic that this trend will continue into 2022.

- 7) **In 2017, the company announced the purchase of Hilton London Olympia for 114.85 million pounds. The recent announcement mention that this asset was sold for 40.8 million pounds and a gain of \$29 million was realized. Could you please elaborate on this?**

The Group acquired shares in the owning company of Hilton London Olympia in 2017 for £114.85 million free from borrowings. The recent sale at £40.8m was net of borrowings of £89.2 million.

By order of the Board

Lo Swee Oi
Company Secretary
22 April 2022