



HOTEL PROPERTIES LIMITED
Co. Reg No : 198000348Z

COLLECTIVE SALE OF COMMERCIAL UNITS AT MING ARCADE

The Board of Directors of Hotel Properties Limited (“**HPL**” or “the **Company**” and together with its subsidiaries, the “**Group**”) wishes to announce that the Group, through its wholly-owned subsidiaries, has agreed to dispose of all 7 shop units that it owns in Ming Arcade (“**Sale Assets**”) in a collective sale, by way of public tender to Royal Hiranandani Pte Ltd, a company incorporated in Singapore which is an unrelated party of the Group. The aggregate strata area of the Sale Assets is 1,774 square metres representing 54.63% of the total strata area and 54.6% of the total share value of Ming Arcade, a seven-storey freehold commercial complex located at 21 Cuscaden Road.

The disposal of the Sale Assets (“Disposal”) is expected to result in a gain of approximately \$61 million for the Group.

The Board believes that the Disposal is in the best interest of the Group and shareholders as it will enable the Group to unlock the underlying value and realise its investment in the Sale Assets.

None of the directors, controlling shareholder or substantial shareholders of the Company has any indirect or direct interest in the Disposal, other than through their shareholding interests in the Company.

By Order of the Board

Heng Michelle Fiona / Lim Guek Hong
Company Secretaries
20 December 2022