



## HOTEL PROPERTIES LIMITED

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### RESPONSES TO QUESTIONS RAISED BY SHAREHOLDERS ON HOTEL PROPERTIES LIMITED'S ANNUAL REPORT FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022

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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 2023.

The responses to the substantial and relevant questions are set out below:

- 1) For Paddington Square, when does the company expect the majority of the office spaces to start to generate rental income? For the retail units, what is the percentage that has been rented out? When does the company expect the majority of the retail spaces to start to generate rental income?**

Over 75% of the office spaces are either being fitted out or currently in occupation, with rental income now accruing. The leasing program for the retail spaces was started later than the offices, as tenants typically want to be able to physically see and understand the space before committing. Currently approximately 50% of the retail space is either signed or in legal negotiations with good interest for much of the remaining space. Rental income will accrue from the date tenants take occupation, which is expected to be in the last quarter of 2023.

- 2) For Arbor that was completed in 2022, what is the percentage that has been rented out and when does the company expect the majority of the spaces at Arbor to start to generate rental income?**

Approximately 50% of the space has been leased or in late stage of negotiation and are expected to start accruing income during the first half of 2023. There has been positive interest in the remaining space as well.

- 3) It's been close to a year since the SPH deal. From the Chairman's statement, the SPH deal offers potential for future opportunities. Would the company update or elaborate on the future plans? Are there any joint collaborations or acquisition plans?**

As explained by Cuscaden Peak Pte Ltd (“**CP**”) during the offer for SPH (now renamed as Cuscaden Peak Investments Pte Ltd (“**CPI**”)), CP intended to undertake a review of CPI's businesses and operations as well as evaluate strategic options and potential corporate actions, which may involve the reorganization of certain assets of CPI over time. We wish to report that this review and reorganization process is still ongoing amidst a more volatile environment. In connection with this process, monetization of several assets of CPI has already been implemented. We have also been exploring and will continue to explore options or opportunities for joint collaborations or co-investments with CPI and/ or the CP consortium members.

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- 4) Under 'Notes to financial statements' item 38- the group's interest is 18.5% of Cuscaden Peak Pte Ltd. The company had previously announced that it owns 70% of Tiga Stars, which owns 40% of Cuscaden. Appreciate if you could kindly elaborate?**

The Company holds 70% equity interests in Tiga Stars, which owns 40% of the equity interests of Cuscaden Peak Pte Ltd. The 18.5% represents the interests the Group has in Cuscaden Peak Pte Ltd as at 31 December 2022, in accordance with the economic contribution in Cuscaden Peak Pte Ltd as at that date.

- 5) It was good to know that the company has been in communication with URA on the potential to take advantage of the Strategic Development Incentive Scheme announced in 2019. Furthermore, the Thomson East Coast MRT Line stations nearby are now operational. May we understand more on the progress or issues on working on this scheme, especially since there is a timeline to the incentive scheme?**

Discussions with consultants and URA are ongoing and the Company will provide more information to the public when ready.

- 6) Understand that the neighbouring buildings like Far East Shopping Centre is also in the midst of a collective sale process. Are there plans to explore on a joint development with nearby buildings such as Wheelock Place or the recently successful en bloc sites of Ming Arcade/Tanglin Shopping Centre?**

We will explore all possibilities that may enhance the value of our assets.

- 7) Noted the Company has substantial investments in the Maldives. Do you have contingency plans for climate change events?**

Our Maldives properties give an above average return on investment because of the exotic location and natural beauty of the environment. All our Maldivian properties undergo future proofing by investing in climate resistant upgrades such as having the heights of our villas raised. We have also implemented coastal protection measures such as sea walls and stone embankments to protect the shorelines.

### **By Order of the Board**

Joanna Lim  
Company Secretary  
21 April 2023

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