



HOTEL PROPERTIES LIMITED

ANNOUNCEMENT PURSUANT TO RULE 706A OF THE LISTING MANUAL

Pursuant to Rule 706A of the Listing Manual of Singapore Exchange Securities Trading Limited (the “**Listing Manual**”), the Board of Directors of Hotel Properties Limited (“**HPL**” or the “**Company**”, and together with its subsidiaries, the “**Group**”) wishes to announce the following transactions in respect of the period reported on under Rule 705 of the Listing Manual, that is, in respect of the half-year ended 30 June 2023:-

1. ACQUISITION OF REMAINING 10% INTEREST IN ALPINA DOLOMITES SRL

On 25 April 2023, HPL Dolomites (UK) Limited (“**HPL Dolomites**”), a joint venture company incorporated in the United Kingdom, has acquired the remaining 10% of the share capital of Alpina Dolomites SRL (“**Alpina**”) from a minority shareholder for a consideration of Euros 5,500,000 (approximately S\$8,000,000) (the “**Acquisition**”). After the Acquisition, Alpina becomes a 100% subsidiary of HPL Dolomites.

HPL (Europe) Pte Ltd (“**HPL Europe**”) is a wholly-owned subsidiary of HPL Properties (West) Pte Ltd which is in turn a 100% subsidiary of the Company. HPL Dolomites is 80% owned by HPL Europe and 20% owned by Como Holdings (Europe) Ltd (“**Como**”). Como is beneficially owned by Mr Ong Beng Seng, the Managing Director and deemed substantial shareholder of the Company.

The purchase consideration was negotiated at arm’s length on a willing buyer willing seller basis, taking into consideration the trading performance of the business.

The Acquisition will be funded by way of internal funds and bank borrowings and are not expected to have any significant impact on the net earnings per share and net tangible assets per share of the HPL Group based on the audited consolidated financial statements of the HPL Group for the year ended 31 December 2022.

Other than Mr Ong Beng Seng, the Managing Director and a deemed substantial shareholder of HPL, who is deemed to be interested in the balance of 20% interest in HPL Dolomites through Como, no Director, controlling shareholder or substantial shareholder of HPL has an interest, direct or indirect, in the above transactions, other than through their shareholding interests in HPL.

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2. DISPOSAL OF 40% OF THE EQUITY INTEREST IN UNITY ASIA DEVELOPMENT LIMITED

On 9 February 2023, HPL Properties (North Asia) Pte Ltd (“**HPLPNA**”), a wholly-owned subsidiary of HPL, entered into a share purchase agreement (the “**SPA**”) with Regal Way International Limited (the “**Purchaser**”) for the sale of 2 ordinary shares of HK\$1.00 each to the Purchaser in the capital of Unity Asian Development Limited (“**UADL**”), representing 40% of the total issued share capital of UADL for a consideration of HK\$2.00 (approximately S\$0.30) (the “**Disposal**”).

The sale consideration was determined based on arm’s length negotiation and was arrived at on a willing buyer, willing seller basis.

After the Disposal, UADL ceased to be an associated company of HPL.

The Disposal is not expected to have any material impact on the net tangible assets per share, earnings per share and operating results of the Group for the current financial year.

None of the Directors, controlling shareholders or substantial shareholders of the Company has any interest, direct or indirect, in the above Disposal.

For and on behalf of
Hotel Properties Limited
11 August 2023

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