



HOTEL PROPERTIES LIMITED

CLARIFICATION REGARDING ARTICLE PUBLISHED BY BUSINESS TIMES ONLINE ON 22 AUGUST 2023 AT 9:57PM

The Board of Directors of Hotel Properties Limited (the “Company” or “HPL”) refers to the Company’s announcement titled “Response to SGX Regco’s Queries regarding the Company’s Announcement dated 11 August 2023”, released via SGXNET on 22 August 2023 at 20:00:03 (“HPL’s Announcement”) and the article published by Business Times online titled “HPL gave \$24.6 million in advances to entities in which Ong Beng Seng has deemed interest” on 22 August 2023 at 9:57 pm (“BT article”).

It was reported in the BT article that the Company had provided S\$24.6 million in advances to two jointly controlled entities in which Mr Ong Beng Seng is deemed to have an interest, which was as per HPL’s Announcement. **However, the BT article went on to state that “and the amounts were due”. The Company wishes to clarify that this was not in HPL’s Announcement and also not factual.** We noted that this was removed in the updated article on 23 August 2023, 4:08pm.

Further, it was stated in HPL’s Announcement that in relation to the S\$24.6 million advances provided to the jointly controlled entities in which Mr Ong Beng Seng is deemed to have an interest, **ALL joint venture partners, including Mr Ong Beng Seng, contributed in proportion to their equity. This important fact was not reported in the BT article.**

For avoidance of doubt, we set out below the respective contributions by all joint venture partners:

Great Western Enterprises Ltd – the contributions by all joint venture partners in proportion to their equity for additional funding required for Paddington Square, London project:

HPL 70% S\$'000	Ong Beng Seng 15% S\$'000	David Fu 15% S\$'000
18,173	3,894	3,894

HPL Dolomites (UK) Ltd – contributions by all joint venture partners in proportion to their equity to fund the acquisition of the remaining 10% of the share capital of Alpina Dolomites SRL by HPL Dolomites (UK) Ltd as per our announcement pursuant to Rule 706A of the Listing Manual dated 11 August 2023

HPL 80% S\$'000	Ong Beng Seng 20% S\$'000
6,459	1,615

As shown above, contributions from HPL for its 70% share in Paddington Square, London of S\$18,173,000 and for its 80% share for the acquisition of additional shares in Alpina Dolomites of S\$6,459,000, adding up to a total of \$24.6 million.

For and on behalf of
Hotel Properties Limited
23 August 2023

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