



HOTEL PROPERTIES LIMITED  
Co. Reg No : 198000348Z

### **Disposal of subsidiary in Maldives**

The Board of Directors of Hotel Properties Limited (“HPL”) wishes to announce that its 70% owned subsidiary, HPL Resorts (Maldives) Private Limited (“HPLRM”), has sold its entire 95% interest in M.A.T. (Maldives) Private Limited (“M.A.T”) comprising 9,500 ordinary shares of US\$1 nominal value each (the “Disposal”). Following the Disposal, M.A.T. ceased to be a subsidiary of the Group.

The total consideration for the Disposal was US\$1,300,000 as determined on a willing buyer willing seller basis taking into consideration the net asset value of M.A.T and the remaining lease term of the island.

The unaudited net tangible asset value of M.A.T. as at 30 June 2014 is approximately US\$756,000.

The Disposal is not expected to have any material effect on the consolidated net tangible assets per share and consolidated earnings per share of the HPL Group based on the audited consolidated accounts of the HPL Group for the year ended 31 December 2013.

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 30% interest in HPLRM held through Como Holdings Inc, no Director, controlling shareholder or substantial shareholder of HPL has an interest, direct or indirect, in the Disposal.

By Order of the Board

Lo Swee Oi  
Company Secretary

16 July 2014