

HOTEL PROPERTIES LIMITED
(Incorporated in the Republic of Singapore)
(Company Registration No. 198000348Z)

ANNOUNCEMENT

**MANDATORY CONDITIONAL CASH OFFER FOR HOTEL PROPERTIES LIMITED –
REVISION OF OFFER**

1. Introduction

The Board of Directors (the “**Board**”) of Hotel Properties Limited (“**HPL**” or the “**Company**”) refers to the following documents issued by Standard Chartered Bank, acting for and on behalf of 68 Holdings Pte. Ltd. (the “**Offeror**”):

- (a) the announcement dated 14 April 2014 in respect of a mandatory conditional cash offer (“**Offer**”) for all the ordinary shares in the capital of the Company not already owned, controlled or agreed to be acquired by the Offeror; and
- (b) the offer document (the “**Offer Document**”) dated 5 May 2014, which contains details of the Offer.

Capitalised terms used and not defined herein shall have the same meanings ascribed thereto in the Offer Document.

2. Price Revision Announcement

The Board wishes to inform Shareholders that Standard Chartered Bank, for and on behalf of the Offeror, has announced today (“**Price Revision Announcement**”) that it has today agreed to acquire 17,109,000 HPL Shares, representing approximately 3.31 per cent. of the HPL Shares¹, at the price of S\$4.00 for each HPL Share.

In accordance with Rule 14.3 of the Code, the Offer Price will be revised to **S\$4.00** in cash (the “**Revised Offer Price**”) for each Offer Share.

In addition, the Offeror will **NOT** be deducting the FY2013 Dividends from the Revised Offer Price and Shareholders will retain the benefit of the FY2013 Dividends from the Revised Offer Price and Shareholders will retain the benefit of the FY2013 Dividends to be paid by the Company to entitled Shareholders.

If any Distribution (other than the FY2013 Dividends) is declared, paid or made by HPL on or after the date of the Price Revision Announcement and the Offeror is not entitled to receive and retain such Distribution in full in respect of any Offer Share tendered in acceptance of the Offer, the Offeror reserves the right to reduce the Revised Offer Price payable in respect of such Offer Shares by the amount of such Distribution.

For the avoidance of doubt, save as revised in the Price Revision Announcement, the terms of the Offer set out in the Offer Document remain unchanged.

The Offer will be open for acceptances until 5.30 p.m. (Singapore time) on 2 June 2014 or such later date(s) as may be announced from time to time by or on behalf of the Offeror.

According to the Price Revision Announcement, **a written notification will be posted to all Shareholders in respect of the revision of the Offer Price and the**

¹ Based on a total number of 517,328,851 HPL Shares.

Offer will remain open for acceptance for not less than 14 days from the date of posting of such written notification.

A copy of the Price Revision Announcement is attached to this announcement and is also available on the website of the Singapore Exchange Securities Trading Limited at www.sgx.com. Shareholders are advised to review the Price Revision Announcement in its entirety and carefully.

3. Offeree Circular

A circular (the “**Offeree Circular**”) containing, inter alia, the advice of CIMB Bank Berhad, Singapore Branch (the “**IFA**”) as the independent financial adviser to advise the Directors of the Company who are considered independent for the purposes of the Offer (the “**Independent Directors**”) will be sent to Shareholders in due course.

In the meantime, Shareholders are advised to refrain from taking any action in relation to their HPL Shares which may be prejudicial to their interests until they or their professional advisers have considered the information and the recommendations of the Independent Directors as well as the advice of the IFA set out in the Offeree Circular to be issued by the Company in due course. Shareholders who are in doubt as to the action they should take should consult their stockbroker, bank manager, solicitor or other professional advisers.

4. Directors’ Responsibility Statement

The Directors of the Company (including those who have delegated detailed supervision of this announcement) have taken all reasonable care to ensure that the facts stated and all opinions expressed in this announcement are fair and accurate and that there are no material facts not contained in this announcement, the omission of which would make any statement in this announcement misleading, and they jointly and severally accept responsibility accordingly.

Where any information has been extracted or reproduced from published or otherwise publicly available sources (including, without limitation, the Offer Document and the Price Revision Announcement), the sole responsibility of the Directors of the Company has been to ensure through reasonable enquiries that such information is accurately extracted from such sources or, as the case may be, accurately reflected or reproduced in this announcement.

By Order of the Board

Lo Swee Oi
Company Secretary
14 May 2014, Singapore