

MANDATORY CONDITIONAL CASH OFFER

by



Standard Chartered Bank

for and on behalf of

68 HOLDINGS PTE. LTD.

(Incorporated in the Republic of Singapore)
Company Registration No. 201404238W

for

HOTEL PROPERTIES LIMITED

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

REVISION OF OFFER PRICE

1. INTRODUCTION

Standard Chartered Bank ("**SCB**") refers to the offer document (the "**Offer Document**") dated 5 May 2014, which contains details of the mandatory conditional cash offer (the "**Offer**") by 68 Holdings Pte. Ltd. (the "**Offeror**") for all the issued ordinary shares of Hotel Properties Limited ("**HPL**").

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

2. REVISION OF OFFER PRICE

SCB wishes to announce, for and on behalf of the Offeror, that the Offeror 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 to be paid by the Company to entitled Shareholders.

¹ In this Announcement, the total number of issued HPL Shares in the capital of HPL is 517,328,851 HPL Shares as at 13 May 2014.

If any Distribution (other than the FY2013 Dividends) is declared, paid or made by HPL on or after the date of this 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 Share by the amount of such Distribution.

For the avoidance of doubt, save as revised herein, 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.

A written notification will be posted to all Shareholders in respect of this revision of the Offer Price and the Offer will remain open for acceptance for not less than 14 days from the date of posting of such written notification.

3. PROCEDURES FOR ACCEPTANCE OF THE OFFER

If you wish to accept the Offer, the procedures for acceptance of the Offer are set out in Appendix 2 of the Offer Document and the FAA (for Depositors) and the FAT (for scripholders).

Shareholders who have already accepted the Offer need not take any further action as the benefit of the Revised Offer Price will apply to such prior acceptances, should the Offer become unconditional in all respects.

4. LEVEL OF ACCEPTANCES AND SHAREHOLDING

In accordance with Rule 28.1 of the Code, SCB wishes to announce, for and on behalf of the Offeror, that:

- (a) **Acceptances of the Offer.** As at 5.00 p.m. (Singapore time) on 12 May 2014, the Offeror has received valid acceptances in respect of 691,950 HPL Shares, representing approximately 0.13 per cent. of the issued share capital of HPL and 0.13 per cent. of the maximum potential issued share capital of HPL.
- (b) **HPL Shares held before the Offer Period.** As at the date of the Offer Announcement, the Offeror and parties acting in concert with it collectively owned or controlled an aggregate of 222,795,280 HPL Shares, representing approximately 43.07 per cent. of the issued share capital of HPL and 42.80 per cent. of the maximum potential issued share capital of HPL.
- (c) **HPL Shares acquired or agreed to be acquired after the date of the Offer Announcement and up to 9.00 a.m. (Singapore time) on 14 May 2014 (other than pursuant to valid acceptances of the Offer).** Between the date of the Offer Announcement and 9.00 a.m. (Singapore time) on 14 May 2014, the Offeror and parties acting in concert with it have acquired or agreed to acquire an aggregate of 17,202,000 HPL Shares, representing approximately 3.33 per cent. of the issued share capital of HPL and 3.30 per cent. of the maximum potential issued share capital of HPL.

- (d) **Resultant Shareholding of HPL Shares as at 9.00 a.m. (Singapore time) on 14 May 2014.** As at 9.00 a.m. (Singapore time) on 14 May 2014, the Offeror and parties acting in concert with it own, control, acquired or have agreed to acquire an aggregate of 239,997,280 HPL Shares, representing approximately 46.39 per cent. of the issued share capital of HPL and 46.11 per cent. of the maximum potential issued share capital of HPL. This excludes valid acceptances of 691,950 HPL Shares received pursuant to the Offer, approximately 0.13 per cent. of the issued share capital of HPL and 0.13 per cent. of the maximum potential issued share capital of HPL.

5. CONFIRMATION OF FINANCIAL RESOURCES

SCB, as sole financial adviser to the Offeror, confirms that sufficient financial resources are available to the Offeror to satisfy full acceptances of the Offer at the Revised Offer Price.

6. RESPONSIBILITY STATEMENT

The directors of the Offeror (who may each 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 no material facts have been omitted from this Announcement, 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, in relation to HPL or its subsidiaries), the sole responsibility of the directors of the Offeror have been to ensure, through reasonable enquiries, that such information is accurately extracted from such sources or, as the case may be, reflected or reproduced in this Announcement.

Issued by
Standard Chartered Bank

For and on behalf of
68 Holdings Pte. Ltd.

14 May 2014
Singapore

Any inquiries relating to this Announcement or the Offer should be directed during office hours to the following:

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