



HOTEL PROPERTIES LIMITED

Co. Reg No : 198000348Z

ANNOUNCEMENT

DISPOSAL OF SHARES IN INDIRECT JOINT VENTURE COMPANIES

The Board of Directors of Hotel Properties Limited (“HPL”) wishes to announce that its wholly-owned subsidiary, HPL Properties (West) Pte Ltd, has through its 80%-owned joint venture company, HPL Olympia Pte Ltd (HOPL) entered into a Share Purchase Agreement with an unrelated party to sell its entire 100% ownership interest in the share capital of HPL (Olympia) Limited (“Olympia”) and Maple Olympia Propco 4 S.à.r.l (“Maple”) (the “Disposal”). Maple is a private limited company incorporated in Luxembourg, Company Number B206441, Maple owns the Hilton London Olympia which has 405 keys and is situated near to the Olympia Exhibition Centre at the western end of Kensington High St. Olympia is a company incorporated in the UK, Company Number 10837968, and is the Hilton Hotel Olympia operating company, which leases the property from Maple. The total consideration of this transaction is approximately £40.8 million (the “Consideration”). The Consideration was negotiated at arm’s length on a “willing buyer and willing seller” basis and will be satisfied wholly in cash.

The sale of the ownership interest will result in a gain of approximately S\$29 million for the HPL Group. It is however not expected to have any material effect on the net tangible asset value per share of the HPL Group based on the audited consolidated accounts for the year ended 31 December 2021.

Following the Disposal, HPL (Olympia) Limited and Maple Olympia Propco 4 S.à.r.l. will cease to be indirect joint venture companies of HPL.

Other than Mr Ong Beng Seng, the Managing Director and a deemed substantial shareholder of HPL, who is deemed to have a 20% interest in HOPL through Como Holdings Pte Limited, no Director, controlling shareholder or substantial shareholder of the Company has an interest, direct or indirect, in the ownership interest, other than through their shareholding interests in HPL.

By Order of the Board

Lo Swee Oi
Company Secretary
Date: 9 April 2022