



HOTEL PROPERTIES LIMITED

ANNOUNCEMENT PURSUANT TO RULE 706A OF THE LISTING MANUAL

Pursuant to Rule 706A of the Listing Manual of Singapore Exchange Securities Trading Limited (the “**Listing Manual**”), the Board of Directors of Hotel Properties Limited (“**HPL**” or the “**Company**”, and together with its subsidiaries, the “**Group**”) wishes to announce the following transactions in respect of the period reported on under Rule 705 of the Listing Manual, that is, in respect of the half-year ended 31 December 2024:-

1. ACQUISITION OF ASSOCIATED COMPANIES

On 16 October 2024, the Company’s wholly-owned subsidiary, HPL Properties (SEA) Pte Ltd (“**HPLPSEA**”) has acquired 50% of the issued share capital of ASB HPL North Asia Pte Ltd (“**AHNA**”), a company incorporated in Singapore, by way of subscribing for 10 shares at USD 1 each, totalling USD 10 (the “**Subscription**”).

AHNA in turn has entered into a share purchase agreement (the “**SPA**”), which is subject to approval by the Vietnamese authorities, to acquire 100% equity interest (“**Shares**”) in Truong Binh Minh Joint Stock Company (“**TBMJSC**”), a company incorporated in Vietnam (the “**Share Acquisition**”). TBMJSC owns a hotel on leasehold land in Vietnam. The Share Acquisition is for an aggregate consideration of approximately USD 38 million less outstanding debt and working capital adjustments at completion date. The aggregate consideration was arrived at on a willing buyer willing seller basis.

Following the Subscription and Share Acquisition, AHNA and TBMJSC will become indirect associated companies of HPL.

The Share Acquisition is not expected to have any material impact on the net tangible assets per share and earnings per share of the Group based on the Group’s consolidated financial statements for the year ended 31 December 2024.

No director, controlling shareholder or substantial shareholder of HPL has an interest, direct or indirect, in the above transactions, other than through their shareholding interests in HPL.

2. ACQUISITION OF ICONIC LOCATIONS PADDINGTON CO. LTD BY HPL EALING PTE. LTD.

On 30 September 2024, the Company’s wholly-owned subsidiary, HPL Properties (West) Pte Ltd (“**HPLPW**”), through its 70% owned joint venture company, HPL Ealing Pte. Ltd. (“**HPL Ealing**”), acquired 50% of the issued share capital of Iconic Locations Paddington Co. Ltd (“**Iconic**”) by way of subscribing for 100 Ordinary Shares of GBP1 each, totalling GBP100 (the “**Acquisition**”).

The Acquisition was determined based on arms’ length negotiation and was arrived at on a willing buyer, willing seller basis.

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The authorised share capital of Iconic is GBP200 (Sterling Two Hundred Pounds) comprising 200 ordinary shares of par value GBP1 (Sterling One Pound) each. The principal activity of Iconic is that of a food and beverage operator.

The acquisition of Iconic is not expected to have any material impact on the net tangible assets per share and earnings per share of the Group based on the Group's consolidated financial statements for the year ended 31 December 2024.

Other than Mr Ong Beng Seng, the Managing Director and a deemed substantial shareholder of HPL and Mr David Fu Kuo Chen, a non-executive director of HPL, who are deemed to be interested in the balance of 30% interest in HPL Ealing through Anchorage View Pte Ltd, no other Director, controlling shareholder or substantial shareholder of HPL has an interest, direct or indirect, in the acquisition, other than through their shareholding interests in HPL.

3. INCORPORATION OF SUBSIDIARY

The following indirect subsidiary of the Company was incorporated on 4 November 2024:

Name of company : Luxury Peak Pte. Ltd.

Place of Incorporation : Singapore

Issued and paid-up share capital : SGD1.00 (comprising one ordinary share)

Principal activities : Investment holding company

Interest held by company : Luxury Holdings Pte. Ltd. (100%)

4. VOLUNTARY LIQUIDATION OF AN ASSOCIATE

The voluntary liquidation of GO Dixon, LP (the "GO Dixon") has been successfully completed as of 17 December 2024. The Group has 37.5% interest in Go Dixon held through a wholly owned indirect subsidiary, HPL Gateway Investments Pte Ltd. This liquidation is not expected to have any material impact on the net tangible assets per share and earnings per share of the Group based on the Group's consolidated financial statements for the year ended 31 December 2024.

None of the Directors, controlling shareholders or substantial shareholders of the Company has any interest, direct or indirect, in the above transaction.

For and on behalf of
Hotel Properties Limited
27 February 2025

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