



# HOTEL PROPERTIES LIMITED

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## ACQUISITION OF THE INTERCONTINENTAL AUCKLAND

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The Board of Directors of Hotel Properties Limited (“**HPL**” or the “**Company**” and together with its subsidiaries, the “**HPL Group**”) wishes to announce that its wholly owned subsidiary, Maxford Investments Pte. Ltd. (“**Maxford**”) has entered into a sale and purchase agreement with Precinct Properties Investments Limited to purchase the entire issued share capital of Precinct Properties 1 Queen Street Limited (“**PP1QSL**”), a New Zealand – incorporated limited liability company, which includes a related acquisition of the Hotel's trade and certain assets and liabilities (the “**Transaction**”).

PP1QSL owns a freehold property known as The Intercontinental Auckland located on corner of Quay Street and Queen Street, facing the Auckland Harbour in New Zealand (the “**Hotel**”).

The Hotel comprises 139 rooms, a restaurant, a gym and a Club Intercontinental. Additionally, the Hotel offers two and a half floors of fully tenanted office space from Level 3 to Level 5.

The Transaction will allow HPL Group to expand its hotel portfolio in New Zealand. Auckland is New Zealand's largest city, home to more than one-third of New Zealand's population. The city is the gateway to New Zealand, with more than 70 percent of visitor arrivals entering through Auckland International Airport (Source: New Zealand Trade and Enterprise).

The total consideration for the Transaction is NZD180 million (equivalent to SGD138.5 million), subject to a net working capital adjustment to be finalised upon completion of the transaction (the “**Purchase Price**”).

The Purchase Price for the Transaction was negotiated at arm's length on a willing buyer willing seller basis, taking into consideration the trading performance of the business of the Hotel.

The Transaction shall be funded by way of a third-party loan financing and internal resources and is not expected to have any material impact on the HPL Group's net tangible assets per share and earnings per share, based on the HPL Group's consolidated financial statements for the financial year ended 31 December 2024.

None of the Directors and controlling shareholders of the Company has any interest, direct or indirect, in the Transaction.

### By Order of the Board

Joanna Lim  
Company Secretary  
4 March 2025

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