



# HOTEL PROPERTIES LIMITED

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## ANNOUNCEMENT PURSUANT TO RULE 706A OF THE LISTING MANUAL

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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 2023:-

### 1. MEMBERS’ VOLUNTARY LIQUIDATION OF WHOLLY OWNED SUBSIDIARIES

On 13 December 2023 the following wholly owned indirect subsidiaries of the Company held through HPL Orchard Place Pte. Ltd., have been placed under members’ voluntary liquidation. Mr. Leow Quek Shiong, Mr. Gary Loh Weng Fatt and Ms. Seah Roh Lin c/o BDO Advisory Pte. Ltd., 600 North Bridge Road #23-01 Parkview Square Singapore 188778 were appointed the joint and several Liquidators.

- a) McMing Investments Pte. Ltd.
- b) McShope Investments Pte. Ltd.
- c) Minwyn Investments Pte. Ltd.

The above indirect subsidiaries had been dormant following the collective sale of commercial units at Ming Arcade (please see announcement on 20 December 2022 for further details).

The winding up of the above indirect subsidiaries is not expected to have any material impact on the net tangible assets per share, earnings per share and operating results of the Company for the current financial year.

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

### 2. MEMBERS’ VOLUNTARY LIQUIDATION OF A JOINT VENTURE COMPANY

On 13 December 2023 HPL Olympia Pte. Ltd., (“**HPL Olympia**”) a 80% indirectly-owned dormant Joint Venture Company held through HPL Properties (West) Pte. Ltd., has been placed under members’ voluntary liquidation. Mr. Leow Quek Shiong, Mr. Gary Loh Weng Fatt and Ms. Seah Roh Lin c/o BDO Advisory Pte. Ltd., 600 North Bridge Road #23-01 Parkview Square Singapore 188778 were appointed the joint and several Liquidators.

HPL Olympia had been dormant following the disposal of Hilton London Olympia in April 2022.

The winding up of HPL Olympia is not expected to have any material impact on the net tangible assets per share, earnings per share and operating results of the Company for the current financial year.

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Other than Mr Ong Beng Seng, the Managing Director and a deemed substantial shareholder of HPL, who is deemed to be interested in the balance of 20% interest in HPL Olympia through Como Holdings Pte. Ltd., no Director, controlling shareholder or substantial shareholder of HPL has an interest, direct or indirect, in the above transaction, other than through their shareholding interests in HPL.

### 3. ACQUISITION OF FILL MATTHIAS & C. S.A.S. by ALPINA DOLOMITES SRL

On 4 December 2023, Alpina Dolomites SRL (“**Alpina**”), a wholly owned subsidiary of HPL Dolomites (UK) Limited (“**HPL Dolomites**”), a 80% indirectly owned joint investment company incorporated in the United Kingdom, has acquired 100% of the issued share capital of Fill Matthias & C. S.a.s. (“**Fill Matthias**”) for a cash consideration of Euros 4,045,000/- (approximately S\$5.9 million) (the “**Acquisition**”). Fill Matthias owns a boutique three-star hotel located in the village of Siusi which is situated a short cable car ride from Alpina Dolomites. After the Acquisition, Fill Matthias becomes a 100% subsidiary of Alpina. Subsequently, the company Fill Matthias changed its name to Arvina S.A.S Della Alpina Dolomites Srl.

HPL (Europe) Pte Ltd (“**HPL Europe**”) is a wholly-owned subsidiary of HPL Properties (West) Pte Ltd which is in turn a 100% subsidiary of the Company. HPL Dolomites is 80% owned by HPL Europe and 20% owned by Como Holdings (Europe) Ltd (“**Como**”). Como is beneficially owned by Mr Ong Beng Seng, the Managing Director and deemed substantial shareholder of the Company.

The purchase consideration was negotiated at arm’s length on a willing buyer willing seller basis, taking into consideration the value of the business and working capital requirements.

The Acquisition will be funded by way of internal funds and bank borrowings and are not expected to have any significant impact on the net earnings per share, net tangible assets per share and operating results of the Company for the current financial year.

Other than Mr Ong Beng Seng, the Managing Director and a deemed substantial shareholder of HPL, who is deemed to be interested in the balance of 20% interest in HPL Dolomites through Como, 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.

### 4. ESTABLISHMENT/ACQUISITION OF NEW WHOLLY OWNED SUBSIDIARY

On 31 October 2023, Landeal Properties Pte. Ltd. (“**Landeal**”), a wholly owned indirect subsidiary of the Company held through HPL Properties (North Asia) Pte. Ltd., acquires 150 common shares, representing a shareholding of 75%, in the capital of Dojima Luxury Holdings KK (“**DLH**”), a company incorporated in Japan, for a consideration of [JPY1,500,000]. The consideration for such common shares has been paid in full by Landeal in cash and funded through Landeal’s internal resources.

DLH was established/acquired for the purpose of hotel operation, sale and lease of real estate and any business incidental thereto.

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The establishment/acquisition is not expected to have any material impact on the net tangible assets per share, earnings per share and operating results of the Company for the current financial year.

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

### 5. INCORPORATION OF ASSOCIATED COMPANIES

#### (i) **BY2 Resi Co Limited**

Bankside Quarter (Jersey) Limited (“**BQJL**”) incorporated an associated company in Jersey as part of its ongoing business development:

Name : BY2 Resi Co Limited (“**BY2**”)

Principal Activity : Jersey Property Holding Company

Issued and Paid-up Ordinary Share Capital : 1 Ordinary share

HPL Southbank Pte Ltd (“**HPL Southbank**”) holds a 30% interest in BQJL.

HPL Southbank is a wholly-owned subsidiary of HPL Properties (West) Pte Ltd which is in turn a 100% subsidiary of the Company.

#### (ii) **BY3 Headlease Co Limited**

Ludgate House Limited (“**LHL**”) incorporated an associated company in Jersey as part of its ongoing business development:

Name : BY3 Headlease Co Limited (“**BY3**”)

Principal Activity : Jersey Property Holding Company

Issued and Paid-up Ordinary Share Capital : 1 Ordinary share

LHL is a wholly owned subsidiary of Bankside Quarter (Jersey) Limited (“**BQJL**”). HPL Southbank Pte Ltd (“**HPL Southbank**”) holds a 30% interest in BQJL.

HPL Southbank is a wholly-owned subsidiary of HPL Properties (West) Pte Ltd which is in turn a 100% subsidiary of the Company.

Both companies were incorporated as a part of a group restructuring exercise to create the necessary division of land plots for different elements of the Ludgate development site.

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### **6. INCREASE IN SHAREHOLDING IN WHOLLY OWNED SUBSIDIARY**

On 16 November 2023 HPL (Croatia) Limited (“HPL Croatia”), an indirect wholly owned subsidiary of the Company held through HPL Properties (West) Pte Ltd, subscribed for one further share with nominal value of €9,000,000 in Kupari Luxury Hotels d.o.o. Following this subscription for shares HPL (Croatia) Limited’s equity ownership increased from 90% to 94.97%. The share subscription funds were provided for additional working capital to facilitate the ongoing project design and development process to build a Four Seasons Hotel and Residences on the Croatian coast close to Dubrovnik.

The transaction is not expected to have any material impact on the net tangible assets per share, earnings per share and operating results of the Company for the current financial year.

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

For and on behalf of  
Hotel Properties Limited  
27 February 2024

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