

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 AND EXTENSION OF CLOSING DATE

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**"); and (ii) the revision announcement dated 14 May 2014 issued by Standard Chartered Bank, for and on behalf of the Offeror, relating to the revised Offer (the "**First Revision Announcement**").

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 acquire¹ 6,696,600 HPL Shares, representing approximately 1.29 per cent. of the HPL Shares², at the price of S\$4.05 for each HPL Share.

In accordance with Rule 14.3 of the Code, the Offer Price will be revised to S\$4.05 in cash (the "**Revised Offer Price**") for each Offer Share. In addition, the Offeror will **NOT** be

¹ In accordance with Note 5 to Rule 28.1 of the Code, the HPL Shares so acquired will count towards the Acceptance Condition only when such acquisitions are fully completed and settled.

² In this Announcement, the total number of issued HPL Shares in the capital of HPL is 519,048,851 HPL Shares as at 26 May 2014.

deducting the FY2013 Dividends from the Revised Offer Price and Shareholders will retain the benefit of the FY2013 Dividends to be paid by HPL to entitled Shareholders.

If any Distribution (other than the FY2013 Dividends) is declared, paid or made by HPL on or after the date of the First Revision 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.

THE OFFEROR DOES NOT INTEND TO FURTHER REVISE THE REVISED OFFER PRICE OF S\$4.05 FOR EACH OFFER SHARE. Therefore, in accordance with Rule 20.2 of the Code, the Offeror will not be allowed to subsequently increase the Revised Offer Price in any way.

However, the Offeror reserves the right to set aside the foregoing no price increase statement and revise the terms of the Offer if a competing offer for HPL is announced or if any other competitive situation in relation to HPL arises, after the date of this Announcement, in which case the Offeror shall comply with the provisions of Note 2 to Rule 20.2 of the Code.

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. EXTENSION OF CLOSING DATE

SCB wishes to announce, for and on behalf of the Offeror, that the Closing Date of the Offer will be extended from 5.30 p.m. (Singapore time) on 2 June 2014 to **5.30 p.m. (Singapore time) on 12 June 2014** or such later date(s) as may be announced from time to time by or on behalf of the Offeror.

For the avoidance of doubt, save as revised herein, the terms of the Offer set out in the Offer Document remain unchanged.

4. 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 can continue to use the FAA (for Depositors) and FAT (for scripholders) to accept the Offer on its revised terms as set out in this Announcement.

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.

5. 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 26 May 2014, the Offeror has received valid acceptances in respect of 5,016,097 HPL Shares, representing approximately 0.97 per cent. of the issued share capital of HPL and 0.96 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 42.92 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 the time of issue of this Announcement (other than pursuant to valid acceptances of the Offer).** Between the date of the Offer Announcement and the time of issue of this Announcement, the Offeror and parties acting in concert with it have acquired or agreed to acquire an aggregate of 24,292,600 HPL Shares, representing approximately 4.68 per cent. of the issued share capital of HPL and 4.67 per cent. of the maximum potential issued share capital of HPL.
- (d) **Resultant Shareholding of HPL Shares as at the time of issue of this Announcement.** As at the time of issue of this Announcement, the Offeror and parties acting in concert with it own, control, acquired or have agreed to acquire an aggregate of 247,087,880 HPL Shares, representing approximately 47.60 per cent. of the issued share capital of HPL and 47.47 per cent. of the maximum potential issued share capital of HPL. This excludes valid acceptances of 5,016,097 HPL Shares received pursuant to the Offer, approximately 0.97 per cent. of the issued share capital of HPL and 0.96 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.

27 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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