

MANDATORY UNCONDITIONAL 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

DEALINGS DISCLOSURE AND LEVEL OF ACCEPTANCES

1. INTRODUCTION

Standard Chartered Bank (“**SCB**”) refers to the offer document dated 5 May 2014 (the “**Offer Document**”) in connection with the mandatory conditional cash offer by 68 Holdings Pte. Ltd. (the “**Offeror**”) ¹ for all the issued ordinary shares (“**HPL Shares**”) in the capital of Hotel Properties Limited (“**HPL**”) not already owned, controlled or agreed to be acquired by the Offeror. The Offer became unconditional in all respects on 30 May 2014.

All capitalised terms used and not defined herein shall have the same meanings given to them in the Offer Document.

¹ Cuscaden Partners Pte. Ltd. holds 60 per cent. of the issued share capital of the Offeror and Nassim Developments Pte. Ltd. holds 40 per cent. of the issued share capital of the Offeror. Nassim Developments Pte. Ltd. is an indirect wholly-owned subsidiary of Wheelock Properties (Singapore) Limited.

2. DEALINGS BY THE OFFEROR

Pursuant to Rule 12.1 of the Singapore Code on Take-overs and Mergers, SCB wishes to announce, for and on behalf of the Offeror, that the Offeror has acquired the following Shares² on 2 June 2014 (the “**Acquired Shares**”) on the SGX-ST, details of which are set out below:

| S/N | Description | |
|-----|--|----------------------|
| 1. | Total number of Acquired Shares | 347,000 |
| 2. | Percentage of the total number of HPL Shares ⁽¹⁾ constituted by the Acquired Shares | 0.07% ⁽²⁾ |
| 3. | Consideration paid per HPL Share for the Acquired Shares, excluding brokerage fee, clearing fee and applicable tax | S\$4.05 |

Notes:

(1) In this Announcement, the total number of issued HPL Shares in the capital of HPL is 519,048,851 HPL Shares as at 2 June 2014.

(2) Rounded to the nearest two decimal places.

3. LEVEL OF ACCEPTANCES AND SHAREHOLDING

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 2 June 2014, the Offeror has received valid acceptances in respect of 15,571,465 HPL Shares,³ representing approximately 3.00 per cent. of the issued share capital of HPL and 2.99 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 5.00 p.m. (Singapore time) on 2 June 2014 (other than pursuant to valid acceptances of the Offer).** Between the date of the Offer Announcement and 5.00 p.m. (Singapore time) on 2 June 2014, the Offeror and parties acting in concert with it have acquired or agreed to acquire an aggregate of 25,052,600 HPL Shares, representing approximately

² In this Announcement, HPL Shares agreed to be acquired pursuant to a trade on the SGX-ST on a trade date are regarded as HPL Shares already acquired on that trade date, notwithstanding that settlement of that trade will occur three market days later.

³ This excludes 10,000 HPL Shares which have been tendered for acceptance of the Offer by Ms Quek Young Hui, Jacqueline, the spouse of Mr Tan Zing Yan, who is deemed to be acting in concert with the Offeror.

4.83 per cent. of the issued share capital of HPL and 4.81 per cent. of the maximum potential issued share capital of HPL.

- (d) **Resultant Shareholding of HPL Shares as at 5.00 p.m. (Singapore time) on 2 June 2014.** As at 5.00 p.m. (Singapore time) on 2 June 2014, the Offeror and parties acting in concert with it own, control, acquired or have agreed to acquire an aggregate of 263,419,345 HPL Shares, representing approximately 50.75 per cent. of the issued share capital of HPL and 50.61 per cent. of the maximum potential issued share capital of HPL.

4. 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 publicly available sources (including, without limitation, in relation to HPL or its subsidiaries), the sole responsibility of the directors of the Offeror has 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.

3 June 2014
Singapore

Any inquiries relating to this Announcement or the Offer should be directed during office hours to the following:

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