

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

OFFER DECLARED UNCONDITIONAL IN ALL RESPECTS EXTENSION OF OFFER AND FINAL CLOSING DATE

1. INTRODUCTION

Standard Chartered Bank ("**SCB**") refers to (i) 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; (ii) the revision announcement dated 14 May 2014 issued by SCB, for and on behalf of the Offeror, relating to the revised Offer (the "**First Revision Announcement**"); and (iii) the revision announcement dated 27 May 2014 issued by SCB, for and on behalf of the Offeror, relating to the revised Offer (the "**Second Revision Announcement**", together with the First Revision Announcement, the "**Revision Announcements**").

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. OFFER BECOMES UNCONDITIONAL IN ALL RESPECTS

- 2.1 **Acceptance Condition.** As stated in the Offer Document, the Offer is subject to the Offeror having received, by the Closing Date, valid acceptances (which have not been withdrawn) in respect of such number of Offer Shares which, together with the HPL Shares owned, controlled or agreed to be acquired by the Offeror or parties acting or deemed to be acting in concert with it, before or during the Offer, will result in the Offeror and parties acting or deemed to be acting in concert with it holding such number of HPL Shares carrying more than 50 per cent. of the voting rights attributable to all HPL Shares in issue as at the Closing Date (“**Acceptance Condition**”).

Accordingly, the Offer will not become or be capable of being declared unconditional as to acceptances until the Closing Date, unless at any time prior to the Closing Date, the Offeror has received valid acceptances in respect of such number of Offer Shares which will result in the Offeror and parties acting or deemed to be acting in concert with it holding such number of HPL Shares carrying more than 50 per cent. of the voting rights attributable to the maximum potential issued share capital of HPL. As stated in the Offer Document, the “**maximum potential issued share capital of HPL**” means the total number of HPL Shares which would be in issue if all HPL Shares under the HPL Options had been issued and/or delivered as at the date of such declaration.

2.2 Offer Becomes Unconditional in All Respects

As at the time of issue of this Announcement, the Offeror has received valid acceptances in respect of such number of Offer Shares resulting in the Offeror and parties acting or deemed to be acting in concert with it holding 260,883,657 HPL Shares,² representing 50.26 per cent. of the issued share capital of HPL and 50.12 per cent. of the maximum potential issued share capital of HPL.³

The Acceptance Condition has therefore been satisfied and SCB wishes to announce, for and on behalf of the Offeror, that the Offer has become unconditional in all respects on 30 May 2014.

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 12 June 2014 to **5.30 p.m. (Singapore time) on 26 June 2014**. All other terms of the Offer set out in the Offer Document and Revision Announcements remain unchanged.

The Offeror does not intend to extend the Offer beyond 5.30 p.m. (Singapore time) on 26 June 2014. **Notice is hereby given that the Offer will not be open for acceptance beyond 5.30 p.m. (Singapore time) on 26 June 2014 (the “Final Closing Date”).**

² This excludes a total of 89,600 HPL Shares agreed to be acquired by the Offeror as previously announced. In accordance with Note 5 to Rule 28.1 of the Code, such HPL Shares agreed to be acquired count towards the Acceptance Condition only when fully completed and settled.

³ In this Announcement, the total number of issued HPL Shares in the capital of HPL is 519,048,851 HPL Shares as at 30 May 2014.

4. PROCEDURES FOR ACCEPTANCE OF THE OFFER

Shareholders who have already accepted the Offer can expect to receive payment within 10 days of the date of this Announcement for the Offer Shares that they have tendered in acceptance.

Shareholders who wish to accept the Offer should comply with the procedures for acceptance of the Offer as set out in Appendix 2 of the Offer Document and the FAA (for Depositors) and the FAT (for scripholders). Shareholders who accept the Offer can expect to receive payment within 10 days of our receipt of the valid acceptance.

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 THE SECOND REVISION ANNOUNCEMENT AND THIS ANNOUNCEMENT. **PLEASE NOTE THAT NO REVISED OR NEW ACCEPTANCE FORMS WOULD BE SENT TO SHAREHOLDERS.**

Acceptances must be received by 5.30 p.m. (Singapore time) on 26 June 2014, being the Final Closing Date.

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 29 May 2014, the Offeror has received valid acceptances in respect of 13,517,377 HPL Shares,⁴ representing approximately 2.60 per cent. of the issued share capital of HPL and 2.60 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 29 May 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 29 May 2014, the Offeror and parties acting in concert with it have acquired or agreed to acquire an aggregate of 24,660,600 HPL Shares, representing approximately 4.75 per cent. of the issued share capital of HPL and 4.74 per cent. of the maximum potential issued share capital of HPL.

⁴ 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.

- (d) **Resultant Shareholding of HPL Shares as at 5.00 p.m. (Singapore time) on 29 May 2014.** As at 5.00 p.m. (Singapore time) on 29 May 2014, the Offeror and parties acting in concert with it own, control, acquired or have agreed to acquire an aggregate of 260,973,257 HPL Shares, representing approximately 50.28 per cent. of the issued share capital of HPL and 50.14 per cent. of the maximum potential issued share capital of HPL.

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 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.

30 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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