



**HOTEL ROYAL LIMITED**  
(Incorporated in the Republic of Singapore)  
(Co. Reg. No. 196800298G)

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**NEW SUBSIDIARY**

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The Board of Directors of Hotel Royal Limited (the “Company”) wishes to announce the incorporation of a new subsidiary in Thailand:

Name of company : Excellent Hotel (Thailand) Company Limited (“EHT”)

Issued and paid-up capital : 10,000 ordinary shares of Baht 100.00 each

Country of incorporation : Thailand

Principal activity : Hotelier and property investment

The shares in EHT are divided into Class A and Class B with the following voting rights:

- (1) Class A ordinary shares carry one vote for each share held; and
- (2) Class B preference shares carry one vote for every 10 shares held.

EHT has two Thai shareholders holding Class B ordinary shares representing 51% of the total paid up share capital with 9.43% voting rights.

Hotel Royal (Thailand) Private Limited holds Class A ordinary shares representing 49% of the total paid up share capital with 90.57% voting rights.

Shareholder of Class A ordinary shares shall be responsible for all liabilities, assets and retained earnings of EHT while shareholders of Class B preference shares shall only be entitled to an annual fixed dividend.

The new subsidiary is not expected to have any material impact on the net tangible assets and earnings per share of the Company for the financial year ending 31 December 2014.

None of the Directors or controlling shareholders of the Company has any interest, direct or indirect, in the above transaction. The Directors are not aware of any substantial shareholders having any interest, direct or indirect, in the above transaction

By Order of the Board

Dr Lee Keng Thon  
Chairman

21 March 2014