

DATAPULSE TECHNOLOGY LIMITED
(Incorporated in the Republic of Singapore)
(Company Registration No: 198002677D)

**PROPOSED ACQUISITION OF A HOTEL PROPERTY IN SEOUL
ENTRY INTO DEFINITIVE AGREEMENTS**

*The board of directors ("**Board**" or "**Directors**") of Datapulse Technology Limited ("**Company**", and together with its subsidiaries, the "**Group**") refers to the Company's announcement dated 3 October 2018 (the "**Announcement**"). All capitalized terms used herein which are not defined but which are defined in the Announcement shall bear the same meanings ascribed thereto.*

1. INTRODUCTION

Further to the Announcement, the Board wishes to announce that the Group has, on 14 December 2018, entered into the following definitive agreements with Hotel Prima Co., Ltd. ("**Hotel Vendor**") in connection with the Proposed Acquisition:-

- (i) a conditional Real Property Sale and Purchase Agreement (the "**RPA**") for the acquisition of, inter alia, the entire beneficial interest of the land and building located at 17-1, 17-2 and 17-7 Bukchang-dong, Jung-gu, Seoul, Korea (the "Hotel"), currently known as "**Hotel Aropa**"; and
- (ii) a conditional Asset Transfer Agreement (the "**ATA**") in relation to the assets, licences, contracts and employees of the Hotel ("**ATA Assets**"),

(collectively, the "**Definitive Agreements**"), for an aggregate consideration of KRW35 billion (approximately S\$42.7 million¹) (the "**Aggregate Consideration**").

Subject to the fulfilment of the relevant conditions precedent, the Proposed Acquisition is expected to complete by 14 March 2019 ("**Completion**").

Please refer to paragraph 3 of this announcement for further details of the Proposed Acquisition and the Definitive Agreements.

¹ All conversions from KRW to S\$ in this announcement are based on the exchange rate of KRW820:S\$1.00. This exchange rate has been presented solely for information only and should not be constructed as representations that the relevant amounts have been or could be converted at the rates indicated or at any other rate.

2. INFORMATION ON THE HOTEL, HOTEL VENDOR AND THE INTRODUCER

The Hotel is a 127-room local midscale hotel located near the Myeongdong district in the prime Namdaemun area of Central Seoul and is currently operating under a local hotel brand.

The Hotel sits on commercial freehold land measuring approximately 742 sqm with a total gross floor area of 5,758 sqm. The construction of the Hotel was completed in 2013, with a subsequent refurbishment in 2016. Other non-hotel facilities include 2 food and beverage outlets, meeting rooms and a public bath house.

The Hotel has access to various transportation networks and is within 3-minute walk from City Hall Train Station. It is one stop away from Seoul Station that connects to Incheon International Airport and other cities such as Busan, Jeonju, Gwangju and Mokpo. The Hotel is also a 3-minute walk to the Myeongdong Train Station.

The Hotel Vendor is a joint stock company incorporated under the laws of the Republic of Korea. The Hotel Vendor owns 100% of the Hotel and currently operates the Hotel.

Knight Frank Korea Co., Ltd., the Korean branch of Knight Frank LLP, an international real estate consultancy and brokerage firm, was the introducer in respect of the Proposed Acquisition.

3. DETAILS OF THE PROPOSED ACQUISITION

3.1 Letter of Intent (“LOI”)

Pursuant to a non-binding LOI dated 1 October 2018 in relation to the Proposed Acquisition, the Company obtained exclusivity to conduct due diligence and had commissioned various established international professional consultants and advisors, covering areas relating to legal, tax, technical, commercial, financial and independent valuation, to undertake various due diligence workstreams in respect of the Proposed Acquisition.

Following receipt of satisfactory findings from the due diligence investigations, the Group entered into the Definitive Agreements on 14 December 2018.

3.2 Establishment of Holding Structure

In connection with the Proposed Acquisition, the Group has incorporated the following, wholly-owned (directly or indirectly) subsidiaries (“**SPVs**”):

No.	Name of subsidiary Company	Country of incorporation	Registered capital / Paid-up share capital	Purpose	Date of incorporation
1.	Capikor Pte. Ltd.	Singapore	SGD 1,000	Investment holdings	14 December 2018
2.	KPH Top Pte. Ltd.	Singapore	SGD 1,000	Investment holdings	14 December 2018
3.	Ulti Prop Pte. Ltd.	Singapore	SGD 1,000	Investment holdings	14 December 2018
4.	RK ONE Hotel Management LLC ("ATA Purchaser")	Republic of Korea	KRW 100 million	To hold the ATA Assets	12 December 2018

The incorporation of the SPVs was funded through internal resources and is not expected to have any material effect on the consolidated net tangible assets per share and earnings per share of the Company and the Group for the financial year ending 31 July 2019.

Following the incorporation of the SPVs and internal transfers, the anticipated Group structure in connection with the establishment of the RPA Purchaser and the Proposed Acquisition is set out in Diagram 1 below ("**Holding Structure**").

3.3 RPA Purchaser and ATA Purchaser

For the purpose of the Proposed Acquisition, on 4 December 2018, IGIS Qualified Investors Private Placement Real Estate Investment Trust No. 247 (the "**REF Trust**" or the "**RPA Purchaser**"), being a real estate fund, was established in the Republic of Korea in the form of a Collective Investment Vehicle under the Capital Market and Financial Investment Business Act of the Republic of Korea, by IGIS Asset Management Co., Ltd. (the asset management company or the "**AMC**") as the qualified asset manager of the RPA Purchaser and Kookmin Bank Co., Ltd. (the "**Trustee**") as the trustee. The AMC is a licensed asset manager under Korean law.

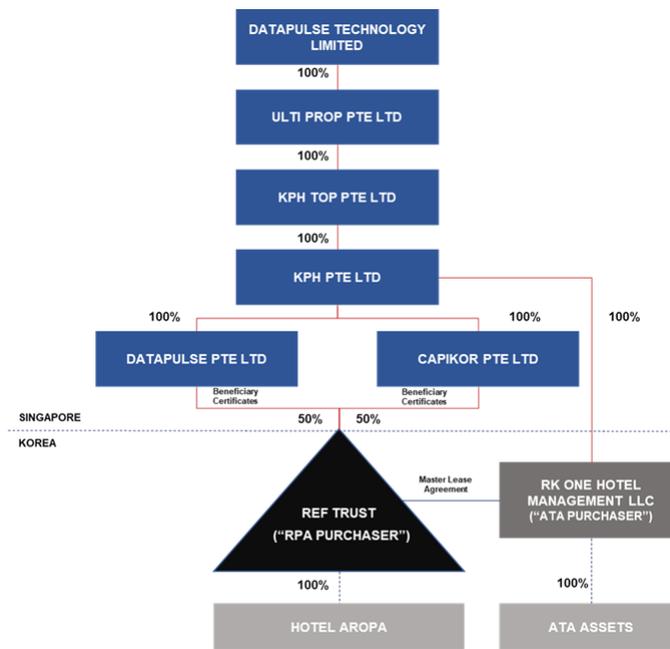
In providing the services, the AMC is required to exercise the standard of care, skill, prudence and diligence customarily expected of an asset manager providing such services.

The Group had on 14 December 2018, through its wholly-owned subsidiary, Datapulse Pte. Ltd., acquired the entire beneficial interest of the RPA Purchaser through a subscription for all the beneficiary certificates of the RPA Purchaser. Upon Completion, the entire beneficial interest of the RPA Purchaser is expected to be held in equal proportion, by the Group's wholly-owned subsidiaries, Capikor Pte. Ltd. and Datapulse Pte. Ltd. The Hotel will be held by the Trustee on behalf of the RPA Purchaser.

The ATA Purchaser is a wholly-owned subsidiary of the Group. On or before Completion, it is intended that the Trustee (as trustee of the RPA Purchaser), may enter into a lease agreement with ATA Purchaser, whereby ATA Purchaser will lease the Hotel from the RPA Purchaser. In addition, it is intended that ATA Purchaser will procure the services of an international hospitality management company to manage the Hotel.

Please refer to Diagram 1 for an illustration of the Holding Structure upon completion of the Proposed Acquisition.

Diagram 1: Anticipated Holding Structure Upon Completion of the Proposed Acquisition



3.4 The Definitive Agreements

3.4.1 The RPA was entered into between the Trustee (as trustee of the RPA Purchaser), AMC (as the qualified asset manager of the RPA Purchaser) and the Hotel Vendor for the Trustee's acquisition of the Hotel and all movable properties, facilities, equipment, machinery, sculptures and landscape, which are appurtenant, attached to or installed in the Hotel for a purchase consideration of KRW34.85 billion (approximately S\$42.5 million¹).

3.4.2 The ATA was entered into between the ATA Purchaser and the Hotel Vendor in relation to:

- (i) an acquisition of assets (which includes *inter alia*, the equipment, facilities and furniture of the Hotel and the personal properties owned by the Hotel Vendor relating to the Hotel);

- (ii) the grant of a 12-month license to use all intellectual property in respect of the Hotel;
 - (iii) an acquisition of other assets relating to the operations of the Hotel (including food and beverage and retail merchandises, guest data and information and booking and reservations of the Hotel);
 - (iv) the transfer of service contracts in relation to the business of the Hotel; and
 - (v) the transfer of employment contracts for selected employees of the Hotel,
- for a purchase consideration of KRW150 million (approximately S\$183,000¹).

3.5 **Aggregate Consideration and Valuation**

The Aggregate Consideration was arrived at after arm's length negotiations, on a willing-buyer and willing-seller basis and determined on the basis of and taking into account, *inter alia*, the independent valuation of the Hotel commissioned by the Company and conducted on 23 November 2018 by CBRE Korea Co., Ltd. (the "**Independent Valuer**").

The market value of the Hotel as determined by the Independent Valuer is KRW35.7 billion (approximately S\$43.5 million¹), based on the discounted cashflow analysis and direct comparison valuation approaches.

3.6 **Estimated Total Costs of the Acquisition**

The estimated total costs of the Proposed Acquisition ("**Total Acquisition Costs**") to the Company (subject to post-completion adjustments) are approximately KRW37.4 billion (approximately S\$45.6 million¹), comprising:

- 3.6.1 the Aggregate Consideration of KRW35 billion (approximately S\$42.7 million¹); and
- 3.6.2 the estimated professional fees and other transaction expenses incurred or to be incurred in connection with the Proposed Acquisition (inclusive of acquisition tax, capital registration tax and due diligence costs) of approximately KRW2.4 billion (approximately S\$2.9 million¹).

4. **MATERIAL TERMS OF THE RPA**

4.1 **Contract Deposit**

On 14 December 2018, (being the date of execution of the RPA), the Trustee, as trustee of the RPA Purchaser, paid a sum amounting to KRW3.5 billion (approximately S\$4.3

million¹) to the Hotel Vendor, equal to 10% of the Aggregate Consideration as a refundable contract deposit.

The contract deposit is refundable in the event the RPA is terminated due to the insolvency, dissolution or breach of the terms of the RPA by the Hotel Vendor. In addition, if the conditions precedent under the RPA are not satisfied by Completion due to any reason not attributable to the Hotel Vendor (including, but not limited to, the approval of the Company's shareholders for the Proposed Acquisition), the contract deposit shall be refunded.

The contract deposit is forfeited in the event the RPA is terminated due to the insolvency, dissolution or breach of the terms of the RPA by the Trustee.

4.2 Balance Purchase Consideration

The balance of the purchase consideration under the RPA is payable by the Trustee (as trustee of the RPA Purchaser) to the Hotel Vendor on completion of the RPA.

4.3 Representations and warranties

Representations and warranties customary to a transaction of this nature (including in relation to title, licensing requirements, land use and the condition of the Hotel) have been given by the Hotel Vendor under the RPA.

4.4 Conditions Precedent

Completion of the RPA is subject to and conditional upon satisfaction of certain conditions precedent, including:

- 4.4.1 the Hotel Vendor shall have cancelled and deregistered any and all encumbrances on the Hotel or provided materials necessary for the cancellation and deregistration thereof;
- 4.4.2 the Hotel Vendor having executed the ATA (and completion of the RPA shall occur simultaneously with completion of the ATA); and
- 4.4.3 the Trustee and the beneficiaries of the RPA Purchaser (including the ultimate shareholders of the beneficiaries of the RPA Purchaser, being the Company) having obtained all corporate, shareholders and regulatory approvals for the consummation of the Proposed Acquisition.

5. MATERIAL TERMS OF THE ATA

5.1 Purchase Consideration

The purchase consideration under the ATA is payable by the ATA Purchaser to the Hotel Vendor on completion of the ATA.

5.2 Representations and warranties

Representations and warranties customary to a transaction of this nature (including in relation to title, compliance with laws, licensing requirements and disclosure of material information) have been given by the Hotel Vendor under the ATA.

5.3 Conditions Precedent

Completion of the ATA is subject to and conditional upon satisfaction of certain conditions precedent, including:

- 5.3.1 the Hotel Vendor having executed the RPA (and completion of the ATA shall occur simultaneously with completion of the RPA); and
- 5.3.2 the ATA Purchaser and its shareholders (including its ultimate shareholder, being the Company) having obtained all corporate, shareholders and regulatory approvals for the consummation of the Proposed Acquisition.

6. RATIONALE FOR THE PROPOSED ACQUISITION

The rationale for the Proposed Acquisition is as follows:

6.1 In line with the Group's Expansion Strategy

Pursuant to the Company's announcement dated 3 October 2018 in relation to the Proposed Expansion of the Property Business Mandate, the Group is intending to seek shareholders' approval for a proposed expansion of the Group's business; the Proposed Acquisition will be in line with the proposed expansion of the Group's business and establish a new strategic revenue model for the Group. The Board is of the view that the Proposed Acquisition would enable the Company to enhance shareholders' returns by receiving (i) stable income and (ii) capital appreciation through value added asset enhancement initiatives.

6.2 Leading Tourist and Global MICE Destination and a Financial Hub in Asia

The Proposed Acquisition presents an attractive opportunity to establish a foothold in the Republic of Korea, which is currently the fourth largest economy in Asia². Seoul is the capital of the Republic of Korea, and is one of the leading financial and business centres in Asia, with many large Korean corporations such as Samsung Group and LG Group basing their headquarters there.

A gateway city in Asia, Seoul is one of the top meetings, incentives, conferences and exhibitions ("**MICE**") destinations globally, and its standing as a MICE destination and the number of international meetings held there has grown steadily over the years. It was ranked third globally in the 2016 version of the International Meetings Statistics Report by the Union of International Associations for international meetings held and the city also hosted the second highest number of participants for international MICE in 2016³.

Seoul is also a popular leisure destination and some of its renowned tourist spots include the Myeongdong and Dongdaemun shopping precincts, as well as the Dongdaemun Design Plaza. The city is also home to the Changdeokkung Palace and Jongmyo Shrine, both of which are on the UNESCO World Heritage list⁴.

Seoul is well-served by an extensive transportation network of trains and buses, as well as 2 airports. Incheon International Airport, voted the best airport at the 2016 Airport Service Quality Awards by the Airports Council International, is one of the busiest airports in the world. It recently opened Terminal 2, which can accommodate an additional 18 million passengers a year⁵. Domestic travel to Seoul has also been on a steady uptrend from 2010 to 2016⁶.

6.3 Recovering Hotel Market supported by Government Initiatives

From a demand perspective, the Proposed Acquisition presents the Company with an opportunity to enter into the Korean hospitality market when the hotel operating cycle in Seoul has shown signs of bottoming out after one-off demand shockers such as Middle East respiratory syndrome (MERS) in 2015 and political tension with China in 2017. While these events had a negative impact on the performance of hotels in Seoul, a successful Winter Olympics in 2018 and the easing of political tensions with its neighbours started to

² Source: Publication entitled "Bank of Korea hikes rate but faces balancing act as economy slows" dated 30 November 2018 was extracted from the website of <https://asia.nikkei.com/Economy/Bank-of-Korea-hikes-rate-but-faces-balancing-act-as-economy-slows>.

³ Source: Press Release entitled "Union of International Associations (UIA) International Meetings Statistics Report, 58th Edition" dated June 2017 by Union of International Associations was extracted from the website of https://www.acb.at/Cms_Data/Contents/ACBCMSDB/Folders/UiaPressEntries/~contents/KZP2JKD9SUVCT6M7/2016_presetext.pdf.

⁴ Source: Information entitled "Republic of Korea – Properties inscribed on the World Heritage List" by UNESCO was extracted from the website of <https://whc.unesco.org/en/statesparties/kr>.

⁵ Source: Press release entitled "First look: Seoul Incheon Airport's new Terminal 2 big on high tech, art" dated 22 January 2018 was extracted from the website of <https://www.usatoday.com/story/travel/flights/todayinthesky/2018/01/22/first-look-seoul-incheon-airports-new-terminal-2-big-high-tech-art/1052965001/>.

⁶ Source: Statistics entitled "South Korea's tourism industry – Statistics & Facts" was extracted from the website of Korea Tourism Organization, extracted from <https://kto.visitkorea.or.kr/eng/tourismStatics/keyFacts/KoreaMonthlyStatistics/eng/inout/inout.kto>.

have a positive impact on Korea's hotel sector. The recovery in demand has started, with tourist arrivals achieving more than 10% year-on-year growth in Q2 2018⁷.

The government has continued to introduce and implement various initiatives to boost the country's tourism market and reduce its concentration risk on key source markets. For instance, marketing efforts focused on South East Asian tourists include the issuance of e-visas to travelers from the region and the promotion of Halal tourism.

From a supply perspective, a wave of new hotel developments in 2013 to 2015 due to a shortage of hotel room inventory has subsided as the government has withdrawn incentives previously used to stimulate the increase in the number of hotels⁸.

6.4 Relatively New Asset

The Hotel is relatively new, having only been developed approximately five years ago. The Hotel also underwent a renovation in 2016.

6.5 Freehold Land Title

The Proposed Acquisition presents an attractive opportunity to own a freehold property situated in Seoul, one of the gateway cities in Asia. The Republic of Korea has no restrictions on ownership of commercial property with freehold land title by foreign individuals or entities. Freehold land title, which tends to retain its value over cycles and time better than leasehold land title, commands a premium on its valuation compared to leasehold land title.

6.6 Strategic Location

The Hotel is strategically located between Myeongdong and Namdaemun, providing travelers with easy access to the popular and bustling retail and shopping belt of Myeongdong which is a mere 3-minute walk from the Hotel. The Hotel is also within walking distance to office and commercial buildings in the Namdaemun and Euljiro business districts, which provides an opportunity to tap onto demand from business travellers in the area. The transportation connectivity is another bonus for guests staying at the Hotel, with the City Hall and Myeongdong train stations on either side of the Hotel via a 3-minute walk.

⁷ Source: Publication entitled "After losing Chinese tourists, South Korea wants to grow its burgeoning Muslim Tourism Numbers" dated 19 October 2017 extracted from <https://www.statistaforbes.com/topics/4810/travel-and-tourism-industry-in-sites/rachelpremack/2017/10/19/south-korea/-wants-to-solve-its-tourism-crisis-with-halal-food/#7ad8ca073640>.

⁸ Source: Publication entitled "Asian Cities Report – Seoul Hospitality" was extracted from the website of <http://pdf.savills.asia/asia-pacific-research/asia-pacific-research/ko-hospitality-1h-2014-final.pdf>.

6.7 **EPS Accretive Acquisition**

The Acquisition is expected to be accretive to the earnings per share of the Company. Based on the Total Acquisition Cost and the assumptions set out in paragraph 8.1 below, the pro forma EPS for the financial year ended 31 July 2018 is higher at 15.83 cents.

6.8 **Upside Potential from Rebranding and Repositioning**

The Proposed Acquisition presents the Company with upside potential from rebranding and repositioning of the Hotel. The Hotel is currently operated by the Hotel Vendor under a local hotel brand called Aropa. Moreover, the Hotel is run on a standalone basis and may not benefit from the economies of scale typically associated with a hotel chain/group.

The Board is of the view that an introduction of an international midscale brand will widen the appeal of the Hotel and help increase the average daily rate and occupancy. Moreover, a well-established international midscale hotel operator will help to improve operating efficiencies and provide further cost savings, which may lead to a higher operating income and generate capital appreciation of the Hotel.

Following the Proposed Acquisition, the revenue derived from the Hotel will subsequently form part of the Group's revenue and hence contribute to the Group's overall financial performance.

7. **SOURCE OF FUNDS**

The Aggregate Consideration shall be satisfied by the Group through a combination of internal resources and bank borrowings.

8. **FINANCIAL EFFECTS OF THE PROPOSED ACQUISITION**

The financial effects of the Proposed Acquisition are **strictly for illustrative purposes** and should not be taken as an indication of the actual financial performance of the Group following the Proposed Acquisition nor a projection of the future financial performance or position of the Group after completion.

8.1 **Assumptions**

The *pro forma* financial effects of the Proposed Acquisition presented in this section have been prepared based on the latest announced audited financial statements of the Company for the financial year ended 31 July 2018 ("**FY2018**"), and does not take into account the financial effects of the Divestment (defined below) as the Group has yet to enter into definitive agreements in respect of its proposed divestment of its wholly-owned subsidiary, Wayco Manufacturing (M) Sdn Bhd ("**Divestment**") as further described in the Company's announcement dated 15 November 2018.

8.2 Pro Forma NTA

FOR ILLUSTRATION PURPOSES ONLY: The financial effects of the Proposed Acquisition on the Group's net tangible assets ("NTA") per Share⁹ (assuming the Proposed Acquisition had been completed at the end of FY2018), taking into account the Total Acquisition Costs (representing capitalized and non-capitalized acquisition costs), are set out below:

	Before the Proposed Acquisition	After the Proposed Acquisition
NTA attributable to equity holders of the Company (S\$'000)	81,165	80,852
Number of ordinary shares in issue ('000) (excluding treasury shares)	219,075	219,075
NTA per Share (Singapore cents)	37.05	36.91

8.3 Pro Forma EPS

FOR ILLUSTRATION PURPOSES ONLY: The financial effects of the Proposed Acquisition on the Group's earnings per share ("EPS") (assuming the Proposed Acquisition had been completed at the start of FY2018), based on the unaudited management accounts of the Hotel for the 6-month period ended 30 June 2018 (on an annualized basis), are set out below:

	Before the Proposed Acquisition	After the Proposed Acquisition
Profits attributable to equity holders of the Company (S\$'000)	34,480	34,687
Weighted average number of ordinary shares in issue ('000) (excluding treasury shares)	219,075	219,075
EPS (Singapore cents)	15.74	15.83

⁹ NTA means total assets less total liabilities less intangible assets.

9. RELATIVE FIGURES UNDER RULE 1006 OF THE LISTING MANUAL

The relative figures in relation to the Proposed Acquisition pursuant to Rule 1006 of the Listing Manual, using the latest announced consolidated accounts of the Group as at 31 October 2018, are:

(a) The net asset value of the assets to be disposed of, compared with the group's net asset value. This basis is not applicable to an acquisition of assets.	Not applicable
(b) The net profits attributable to the assets acquired ¹⁰ or disposed of, compared with the group's net profits	137.89%
(c) The aggregate value of the consideration given or received, compared with the issuer's market capitalisation ¹¹ based on the total number of issued shares excluding treasury shares	72.16%
(d) The number of equity securities issued by the issuer as consideration for an acquisition, compared with the number of equity securities previously in issue	Not applicable, as no shares are issued as consideration for the Proposed Acquisition.
(e) The aggregate volume or amount of proved and probable reserves to be disposed of, compared with the aggregate of the group's proved and probable reserves.	Not applicable, as this basis is applicable to a disposal of mineral, oil or gas assets by a mineral, oil and gas company, but not to an acquisition of such assets.

The relative figure under Rule 1006(b) exceeds 100% and the relative figure under Rule 1006(c) exceeds 20%. On the basis of Rule 1015(7), as the only relative figure under Rule 1006 that exceeded 100% is Rule 1006(b), the Proposed Acquisition constitutes a "major transaction" as defined under Rule 1014 (as opposed to a "very substantial acquisition or reverse takeover" under Rule 1015). Accordingly, the Proposed Acquisition is subject to the approval of the Shareholders at an extraordinary general meeting.

¹⁰The net profits of the Group for the 3 months ended 31 October 2018 was S\$133,236. The net profits attributable to the Hotel for the 6-month period ended 30 June 2018 is KRW301,302,674 (approximately S\$367,442), based on unaudited management accounts of the Hotel. The net profits of the Hotel for the equivalent 3-month period was S\$183,721.

¹¹The Company's market capitalization is determined by multiplying the Company's issued ordinary shares of 219,074,844 (excluding treasury shares) and the weighted average price of the Company's shares of S\$0.27 on 13 December 2018, being the market day preceding the Definitive Agreements.

10. INTERESTS OF DIRECTORS AND CONTROLLING SHAREHOLDERS

To the knowledge of the Company, none of the Company's Directors and controlling shareholders (other than in their respective capacities as a Director and/or shareholder of the Company) has any interest, direct or indirect, in the Proposed Acquisition.

11. SERVICE CONTRACT

No person will be appointed to the Board in connection with the Proposed Acquisition and accordingly, no service contracts in relation thereto will be entered into by the Company.

12. CIRCULAR TO SHAREHOLDERS

A circular containing further details of the Proposed Acquisition and enclosing a notice of extraordinary general meeting in connection therewith will be despatched to shareholders of the Company in due course.

13. CAUTIONARY STATEMENT

Shareholders are advised to exercise caution in dealing in the Company's shares, and to read this announcement and any further update announcement(s) released by the Company carefully. As at the date of this announcement, Shareholders should be cautioned that there is no certainty or assurance that the Proposed Acquisition will be completed. Persons who are in doubt as to the action they should take should consult their legal, financial, tax or other professional advisers.

14. DOCUMENTS FOR INSPECTION

Copies of the following documents are available for inspection during normal business hours from 9.00 a.m. to 5.00 p.m. at the Company's registered office at 150 Beach Road, The Gateway West Level 35, Singapore 189720 for a period of 3 months from the date of this announcement:-

- (i) the RPA;
- (ii) the ATA; and
- (iii) the valuation report issued by the Independent Valuer dated 23 November 2018.

BY ORDER OF THE BOARD

Lee Kam Seng
Interim Chief Executive Officer
Singapore
16 December 2018

Important Notice

This announcement may contain forward-looking statements that involve risks and uncertainties. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of a number of risks, uncertainties and assumptions. Representative examples of these factors include (without limitation) general industry and economic conditions, interest rate trends, cost of capital and capital availability, competition from similar developments, shifts in expected levels of average daily room rates and occupancy, changes in operating expenses, including employee wages, benefits and training, property expenses and governmental and public policy changes and the continued availability of financing in the amounts and the terms necessary to support future business. You are cautioned not to place undue reliance on these forward looking statements, which are based on the Company's current view of future events.