



(Company Registration No. 200415164G)
(Incorporated in Singapore)
(the "Company")

COOPERATION FRAMEWORK AGREEMENT RELATING TO THE PROPOSED LAND ACQUISITION AND RESORT DEVELOPMENT OF WINTERLAND SHANGHAI

Unless otherwise specified, all capitalised terms shall have the same meaning ascribed to the announcement dated 11 August 2015 and 20 November 2015 in relation to the Company's subsidiary, KOP Properties Pte. Ltd. ("KOPP") has entered into a framework agreement and cooperative agreement for the proposed land acquisition and resort development of Winterland Shanghai (the "Announcements").

The Board of Directors (the "**Board**") of the Company together with its subsidiaries, (the "**Group**") refer to the Announcements and is pleased to announce that KOPP have nominated KOP Northern Lights Pte. Ltd. ("**KOP Northern**"), an indirect wholly-owned subsidiary of the Company to enter into a Joint Venture Framework Agreement ("**Agreement**") with Shanghai LuJiaZui Zhi Mao Investment Co., Ltd ("**SLJZZM**"), a wholly-owned subsidiary of SLJZ and SHCD to develop Winterland in Shanghai's Lingang City, which is now renamed as Wintastar ("冰雪之星") ("**Project Wintastar**").

Under the Agreement, KOP Northern, SLJZZM and SHCD (collectively' the "**Parties**") would jointly bid for the land located in Shanghai's Lingang City. It is envisage that the land acquisition will be completed by first quarter of 2017. The bidding security deposit would be undertaken by each party according to their effective interest holds in the future joint venture company.

Upon the successful bidding of the land, the Parties would incorporate a joint venture company ("**JVC**") with a registered share capital of RMB 1 billion and will be principally undertake the registration of the land use rights and development for Project Wintastar. The effective interest holds by SLJZZM, SHCD and KOP Northern in JVC will be 40%:30%:30%.

None of the Directors, controlling shareholders or substantial shareholder of the Company has any interest, direct or indirect, in the above transaction, save for their shareholdings in the Company.

The Company would update shareholders on any material development of Project Wintastar as and when appropriate.

BY ORDER OF THE BOARD

Ong Chih Ching
Executive Chairman and Executive Director
10 November 2016

*This announcement has been prepared by the Company and its contents have been reviewed by the Company's sponsor, Hong Leong Finance Limited (the "**Sponsor**"), for compliance with the relevant rules of the Singapore Exchange Securities Trading Limited (the "**SGX-ST**"). The Sponsor has not independently verified the contents of this announcement.*

This announcement has not been examined or approved by the SGX-ST and the SGX-ST assumes no responsibility for the contents of this announcement, including the correctness of any of the statements or opinions made or reports contained in this announcement.

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