

CIRCULAR DATED 26 FEBRUARY 2015

THIS CIRCULAR (AS DEFINED HEREIN) IS IMPORTANT AS IT CONTAINS THE RECOMMENDATION OF THE INDEPENDENT DIRECTORS (AS DEFINED HEREIN) AND THE ADVICE OF KPMG CORPORATE FINANCE PTE LTD. THIS CIRCULAR REQUIRES YOUR IMMEDIATE ATTENTION. PLEASE READ IT CAREFULLY.

This Circular is issued by Keppel Land Limited. If you are in any doubt in relation to this Circular or as to the action you should take, you should consult your stockbroker, bank manager, solicitor, accountant, tax adviser or other professional adviser immediately.

If you have sold or transferred all your Shares and/or Convertible Bonds (each as defined herein), you should immediately hand this Circular to the purchaser or transferee or to the bank, stockbroker or agent through whom you effected the sale or transfer for onward transmission to the purchaser or transferee.

The Singapore Exchange Securities Trading Limited assumes no responsibility for the correctness of any of the statements made, reports contained, opinions expressed or advice given in this Circular.



KEPPEL LAND LIMITED

(Incorporated in Singapore)
(Company Registration No. 189000001G)

CIRCULAR TO SECURITYHOLDERS

in relation to the

VOLUNTARY UNCONDITIONAL CASH OFFER

by

DBS BANK LTD.
(Incorporated in Singapore)
(Company Registration No. 196800306E)

and

CREDIT SUISSE (SINGAPORE) LIMITED
(Incorporated in Singapore)
(Company Registration No. 197702363D)

for and on behalf of

KEPPEL CORPORATION LIMITED

(Incorporated in Singapore)
(Company Registration No. 196800351N)

to acquire the Offer Shares (as defined herein)

Independent Financial Adviser to the Independent Directors



KPMG CORPORATE FINANCE PTE LTD

(Incorporated in Singapore)
(Company Registration No. 198500417D)

SECURITYHOLDERS SHOULD NOTE THAT THE OFFER DOCUMENT (AS DEFINED HEREIN) STATES THAT ACCEPTANCES SHOULD BE RECEIVED BY 5.30 P.M. (SINGAPORE TIME) ON 12 MARCH 2015 OR SUCH LATER DATE(S) AS MAY BE ANNOUNCED FROM TIME TO TIME BY OR ON BEHALF OF KEPPEL CORPORATION LIMITED.

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DEFINITIONS

Except where the context otherwise requires, the following definitions apply throughout this Circular:

GENERAL

"Acceptance Forms"	: The FAA and the FAT
"Accepting Bondholder"	: A Bondholder who validly tenders his Convertible Bonds in acceptance of the Convertible Bonds Offer
"Articles"	: The articles of association of the Company
"Awards"	: Outstanding awards granted under the KLL Share Plans
"Awards Proposal"	: Shall have the meaning ascribed to it in Section 5 of this Circular
"Base Offer Price"	: The base offer price for each Offer Share tendered in acceptance of the Offer, as more particularly described in Section 2.2 of this Circular
"Board"	: The board of Directors of the Company
"Bondholders"	: Holders of Convertible Bonds
"Books Closure Date"	: Shall have the meaning ascribed to it in Section 2.5(a) of this Circular
"Circular"	: This circular to the Securityholders, enclosing, <i>inter alia</i> , the IFA Letter
"Closing Date"	: 5.30 p.m. (Singapore time) on 12 March 2015 or such later date(s) as may be announced from time to time by or on behalf of the Offeror, being the last day for lodgement of acceptances of the Offer and the Convertible Bonds Offer
"Code"	: The Singapore Code on Take-overs and Mergers
"Commencement Date"	: 12 February 2015, being the date of despatch of the Offer Document
"Companies Act"	: The Companies Act (Chapter 50 of Singapore)
"Company Scheme"	: The KLL Share Option Scheme
"Company Securities"	: (a) Shares; (b) Options; (c) Awards; (d) Convertible Bonds; (e) securities which carry voting rights in the Company; or (f) convertible securities, warrants, options or derivatives in respect of the Shares or securities which carry voting rights in the Company

"Compulsory Acquisition Threshold"	:	90 per cent. of the total number of issued Shares (excluding treasury shares and other than those already held by the Offeror, its related corporations or their respective nominees as at the Commencement Date)
"Compulsory Acquisition Threshold Date"	:	Shall have the meaning ascribed to it in the Summary Timetable
"Convertible Bonds"	:	The outstanding S\$499,800,000 in principal amount of 1.875 per cent. convertible bonds due 29 November 2015, issued by the Company on 29 November 2010 with ISIN No. XS0553317156
"Convertible Bonds Offer"	:	The offer made by the Joint Financial Advisers, for and on behalf of the Offeror, for all the Convertible Bonds on the terms and subject to the conditions set out in the Offer Document, as such offer may be amended, extended and revised from time to time by or on behalf of the Offeror
"Convertible Bonds Offer Price"	:	The offer price for each principal amount of the Convertible Bonds validly tendered in acceptance of the Convertible Bonds Offer, as more particularly described in Section 3.2 of this Circular
"CPF Agent Banks"	:	Agent banks included under the CPFIS
"CPFIS"	:	Central Provident Fund Investment Scheme
"CPFIS Investors"	:	Shareholders who have purchased Shares using their CPF account savings pursuant to the CPFIS
"Directors"	:	The directors of the Company as at the Latest Practicable Date
"Dissenting Shareholders"	:	Shareholders who have not accepted the Offer
"Distributions"	:	(a) in respect of Shares, any dividends, rights and other distributions and/or return of capital; or (b) in respect of Convertible Bonds, any interest, payments, rights and other distributions, save for the Interest Payment
"Encumbrances"	:	Any claim, charge, pledge, mortgage, encumbrance, lien, option, equity, power of sale, declaration of trust, hypothecation, retention of title, right of pre-emption, right of first refusal, moratorium or other third party right or interest of any nature whatsoever

"FAA"	: Form of Acceptance and Authorisation in respect of the Offer, which is applicable to Shareholders whose Offer Shares are deposited with CDP and which forms part of the Offer Document
"FAT"	: Form of Acceptance and Transfer in respect of the Offer, which is applicable to Shareholders whose Offer Shares are registered in their own names in the Register and which forms part of the Offer Document
"FY"	: The financial year ended 31 December of the relevant year
"FY2014 Dividend"	: The final one-tier tax exempt dividend of S\$0.14 per Share to be paid by the Company for FY2014
"FY2014 Results Announcement"	: The Company's announcement on 21 January 2015 on the unaudited results of the KLL Group for FY2014
"Higher Offer Price"	: The higher offer price for each Offer Share tendered in acceptance of the Offer, as more particularly described in Section 2.2 of this Circular
"IFA Letter"	: The letter dated 26 February 2015 from KPMG to the Independent Directors in respect of the Offer and the Convertible Bonds Offer as set out in Appendix I to this Circular
"Interest Payment"	: The interest payment due to be paid by the Company to the Bondholders on 29 May 2015 in respect of the outstanding Convertible Bonds
"Interested Person"	: As defined in the Note on Rule 23.12 of the Code, an interested person, in relation to a company, is: (a) a director, chief executive officer, or substantial shareholder of the company; (b) the immediate family of a director, the chief executive officer, or a substantial shareholder (being an individual) of the company; (c) the trustees, acting in their capacity as such trustees, of any trust of which a director, the chief executive officer or a substantial shareholder (being an individual) and his immediate family is a beneficiary; (d) any company in which a director, the chief executive officer or a substantial shareholder (being an individual) together and his immediate family together (directly or indirectly) have an interest of 30% or more;

	(e) any company that is the subsidiary, holding company or fellow subsidiary of the substantial shareholder (being a company); or
	(f) any company in which a substantial shareholder (being a company) and any of the companies listed in (e) above together (directly or indirectly) have an interest of 30% or more
"KCL Share Plans"	: Collectively, the KCL Performance Share Plan and the KCL Restricted Share Plan
"KLL Share Plans"	: Collectively, the KLL Performance Share Plan and the KLL Restricted Share Plan
"Latest Practicable Date"	: 16 February 2015, being the latest practicable date prior to the printing of this Circular
"Listing Manual"	: The listing manual of the SGX-ST, as amended up to the Latest Practicable Date
"NPBT"	: Net profit before income tax, minority interests and extraordinary items
"Offer"	: The voluntary unconditional cash offer made by the Joint Financial Advisers, for and on behalf of the Offeror, for all the Offer Shares on the terms and subject to the conditions set out in the Offer Document and the Acceptance Forms, as such offer may be amended, extended and revised from time to time by or on behalf of the Offeror
"Offer Announcement"	: The announcement of the Offer released by DBS Bank, for and on behalf of the Offeror, on the Offer Announcement Date
"Offer Announcement Date"	: 23 January 2015, being the date of the Offer Announcement
"Offer Document"	: The offer document dated 12 February 2015, including the Acceptance Forms, and any other document(s) which may be issued by the Offeror, to amend, revise, supplement or update the document(s) from time to time
"Offer Document Latest Practicable Date"	: 5 February 2015, being the latest practicable date prior to the printing of the Offer Document
"Offer for Securities"	: Collectively, the Offer and the Convertible Bonds Offer
"Offer Price"	: The offer price for each Offer Share validly tendered in acceptance of the Offer, as more particularly described in Section 2.2 of this Circular

"Offer Shares"	: All the Shares to which the Offer relates, as more particularly described in Section 2.1 of this Circular
"Offeror Securities"	: (a) Offeror Shares; (b) securities which carry substantially the same rights as any Offeror Shares; or (c) convertible securities, warrants, options or derivatives in respect of any Offeror Shares or such securities in (b)
"Offeror Shares"	: Ordinary shares in the capital of the Offeror
"Option Holders"	: Holders of Options
"Option Price"	: Shall have the meaning ascribed to it in Section 4.1 of this Circular
"Options"	: Outstanding options granted to subscribe for new Shares under the Company Scheme
"Options Proposal"	: Shall have the meaning ascribed to it in Section 4.1 of this Circular
"Options Proposal Letter"	: The letter dated 12 February 2015 from the Joint Financial Advisers, for and on behalf of the Offeror, to Option Holders, setting out the terms of the Options Proposal
"Overseas Persons"	: Shareholders whose mailing addresses are outside of Singapore and/or Bondholders who are located or whose mailing addresses are outside of Singapore
"Register"	: The register of Shareholders, as maintained by the Registrar
"S\$" and "cents"	: Singapore dollars and cents respectively, being the lawful currency of Singapore
"Securityholders"	: Shareholders and Bondholders
"See-Through Price"	: Shall have the meaning ascribed to it in Section 3.2 of this Circular
"SFA"	: The Securities and Futures Act (Chapter 289 of Singapore)
"Shareholders"	: Shareholders of the Company
"Shareholding Requirement"	: Shall have the meaning ascribed to it in Section 8.2 of this Circular
"Shares"	: Ordinary shares in the capital of the Company

"Shut-Off Notice"	:	Shall have the meaning ascribed to it in Section 6.1(c) of this Circular
"Subject Properties"	:	The properties as set out in Appendix IV to this Circular
"Valuation Reports"	:	Shall have the meaning ascribed to it in Paragraph 9 of Appendix II to this Circular
"%" or "per cent."	:	Per centum or percentage

COMPANIES / ORGANISATIONS / PERSONS

"CDP"	:	The Central Depository (Pte) Limited
"CPF"	:	Central Provident Fund
"Credit Suisse"	:	Credit Suisse (Singapore) Limited
"DBS Bank"	:	DBS Bank Ltd.
"Independent Directors"	:	The directors of the Company who are considered independent for the purpose of the Offer and the Convertible Bonds Offer
"Joint Financial Advisers"	:	DBS Bank and Credit Suisse
"KCL" or the "Offeror"	:	Keppel Corporation Limited
"Keppel Group"	:	KCL and its subsidiaries
"Keppel Infrastructure"	:	Keppel Infrastructure Holdings Pte. Ltd.
"Keppel Offshore & Marine"	:	Keppel Offshore & Marine Ltd
"Keppel T&T"	:	Keppel Telecommunications & Transportation Ltd
"KLL" or the "Company"	:	Keppel Land Limited
"KLL Group" or the "Group"	:	The Company and its subsidiaries, and each, a "KLL Group Company"
"KPMG"	:	KPMG Corporate Finance Pte Ltd
"Registrar"	:	KCK CorpServe Pte. Ltd., in its capacity as the share registrar of the Company
"SGX-ST"	:	Singapore Exchange Securities Trading Limited
"SIC"	:	Securities Industry Council of Singapore
"Tender Agent"	:	Deutsche Bank AG, Singapore Branch

“Valuers” : Collectively, (a) Colliers International Consultancy & Valuation (Singapore) Pte Ltd; (b) Savills Valuation and Professional Services (S) Pte Ltd; (c) Cushman & Wakefield Valuation Advisory Services (HK) Ltd; (d) Savills Valuation and Professional Services Limited; (e) Wuxi Puxin Assets Valuation Co., Ltd.; (f) DTZ Debenham Tie Leung Shenzhen Valuation Company Limited; (g) Colliers International Vietnam; (h) CBRE (Vietnam) Co., Ltd.; (i) KJPP Willson dan Rekan (an affiliate of Knight Frank); (j) Cushman & Wakefield VHS Pte. Ltd.; (k) Colliers International (India) Property Services Pvt Ltd.; and (l) C. S. G. Atukorala

Unless otherwise defined, the term “acting in concert” shall have the meaning ascribed to it in the Code.

The terms “Depositor” and “Depository Register” shall have the meanings ascribed to them respectively in the Companies Act.

The terms “subsidiary” and “related corporation” shall have the meanings ascribed to them respectively in Section 5 and Section 6 of the Companies Act.

Any reference to the “total number of issued Shares” of the Company is a reference to 1,545,288,730 Shares, being the total number of issued Shares (excluding 624,438 treasury shares) as at the Latest Practicable Date.

Words importing the singular shall, where applicable, include the plural and *vice versa* and words importing one gender shall include the other gender. References to persons shall, where applicable, include corporations.

The headings in this Circular are inserted for convenience only and shall be ignored in construing this Circular.

Any reference in this Circular to any enactment or statutory provision is a reference to that enactment or statutory provision for the time being amended or re-enacted. Any word defined in the Companies Act, the SFA, the Listing Manual or the Code or any statutory modification thereof and not otherwise defined in this Circular shall, where applicable, have the meaning assigned to it under the Companies Act, the SFA, the Listing Manual or the Code or any statutory modification thereof, as the case may be, unless the context otherwise requires.

Any reference to a time of day and date in this Circular is made by reference to Singapore time and date respectively, unless otherwise stated.

Any discrepancies in this Circular between the listed amounts and the totals thereof are due to rounding. Accordingly, figures shown as totals in this Circular may not be an arithmetic aggregation of the figures that precede them.

Statements which are reproduced in their entirety from the Offer Document, the IFA Letter and the Articles are set out in this Circular within quotes and in italics and capitalised terms used within these reproduced statements bear the meanings ascribed to them in the Offer Document, the IFA Letter and the Articles respectively.

CAUTIONARY NOTE ON FORWARD-LOOKING STATEMENTS

All statements other than statements of historical facts included in this Circular are or may be forward-looking statements. Forward-looking statements include but are not limited to those using words such as “seek”, “expect”, “anticipate”, “estimate”, “believe”, “intend”, “project”, “plan”, “strategy”, “forecast” and similar expressions or future or conditional verbs such as “will”, “would”, “should”, “could”, “may” and “might”. These statements reflect the Company’s current expectations, beliefs, hopes, intentions or strategies regarding the future and assumptions in light of currently available information. Such forward-looking statements are not guarantees of future performance or events and involve known and unknown risks and uncertainties. Accordingly, actual results may differ materially from those described in such forward-looking statements. Securityholders should not place undue reliance on such forward-looking statements, and neither the Company nor KPMG guarantees any future performance or event or assumes any obligation to update publicly or revise any forward-looking statement.

SUMMARY TIMETABLE

Date of despatch of Offer Document	:	12 February 2015
Date of despatch of Circular	:	26 February 2015
Closing Date	:	5.30 p.m. (Singapore time) on 12 March 2015 or such later date(s) as may be announced from time to time by or on behalf of the Offeror, being the last day for lodgement of acceptances of the Offer and the Convertible Bonds Offer.
Date of settlement of consideration for valid acceptances of the Offer ⁽¹⁾ and the Convertible Bonds Offer ⁽²⁾	:	Within 10 days of receipt of acceptances of the Offer and the Convertible Bonds Offer (as the case may be) which are complete and valid in all respects. In the event that the Offeror acquires or agrees to acquire (or is deemed or treated under Section 215 of the Companies Act as having acquired or agreed to acquire) Shares (excluding those Shares held by it, its related corporations or their respective nominees as at the Commencement Date which are acquired or agreed to be acquired by them) during the period from (and including) the Commencement Date up to (and including) the final Closing Date of the Offer (whether pursuant to valid acceptances of the Offer or otherwise) which are equal to or more than the Compulsory Acquisition Threshold (the "<u>Compulsory Acquisition Threshold Date</u>"), accepting Shareholders and Accepting Bondholders (as the case may be) who at that time had already received payments of the Base Offer Price or the See-Through Price based on the Base Offer Price (as the case may be), will receive the difference between what they had already received and what they should have received on the basis of the Higher Offer Price or the higher See-Through Price based on the Higher Offer Price (as the case may be), within 10 days after the Compulsory Acquisition Threshold Date.

Notes:

- (1) Please refer to Paragraph 2 of Appendix 1 to the Offer Document for further details.
- (2) Please refer to Paragraph 3 of Appendix 1 to the Offer Document for further details.

KEPPEL LAND LIMITED
(Incorporated in Singapore)
(Company Registration No. 189000001G)

LETTER TO SECURITYHOLDERS FROM THE BOARD

Board of Directors:

Mr Loh Chin Hua (Non-Independent and Non-Executive Chairman)
Mr Ang Wee Gee (Chief Executive Officer)
Mrs Lee Ai Ming (Independent and Non-Executive Director)
Mr Tan Yam Pin (Independent and Non-Executive Director)
Mr Heng Chiang Meng (Independent and Non-Executive Director)
Mr Edward Lee Kwong Foo (Independent and Non-Executive Director)
Mrs Koh-Lim Wen Gin (Independent and Non-Executive Director)
Mr Yap Chee Meng (Independent and Non-Executive Director)
Professor Huang Jing (Independent and Non-Executive Director)
Mrs Oon Kum Loon (Non-Independent and Non-Executive Director)
Mr Chan Hon Chew (Non-Independent and Non-Executive Director)

Registered Office:

230 Victoria Street
#15-05
Bugis Junction Towers
Singapore 188024

26 February 2015

To: The Securityholders of the Company

Dear Sir/Madam

VOLUNTARY UNCONDITIONAL CASH OFFER BY THE JOINT FINANCIAL ADVISERS FOR AND ON BEHALF OF THE OFFEROR

1. BACKGROUND

1.1 Offer Announcement

On the Offer Announcement Date, DBS Bank announced, for and on behalf of the Offeror, that the Offeror intends to make a voluntary unconditional cash offer for all the issued Shares (excluding treasury shares) in the capital of the Company other than those already owned, controlled or agreed to be acquired by the Offeror as at the date of the Offer. As at the Offer Announcement Date, the Offeror has a direct interest in 843,797,572 Shares, representing approximately 54.6 per cent. of the total number of issued Shares.

A copy of the Offer Announcement is available on the website of the SGX-ST at www.sgx.com.

1.2 Offer Document

Securityholders should have by now received a copy of the Offer Document setting out, *inter alia*, the terms and conditions of the Offer and the Convertible Bonds Offer. The principal terms and conditions of the Offer and the Convertible Bonds Offer are set out in Sections 2 and 5, respectively, of the Offer Document. **Securityholders are urged to read the terms and conditions of the Offer and/or the Convertible Bonds Offer contained in the Offer Document carefully.**

A copy of the Offer Document is available on the website of the SGX-ST at www.sgx.com.

1.3 Purpose of this Circular

The purpose of this Circular is to provide Securityholders with relevant information pertaining to the Offer and the Convertible Bonds Offer and to set out the recommendation of the Independent Directors and the advice of KPMG to the Independent Directors in respect of the Offer and the Convertible Bonds Offer.

Securityholders should consider carefully the recommendation of the Independent Directors and the advice of KPMG to the Independent Directors in respect of the Offer and/or the Convertible Bonds Offer before deciding whether to accept or reject the Offer and/or the Convertible Bonds Offer.

2. THE OFFER

Based on the information in the Offer Document, for and on behalf of the Offeror, the Joint Financial Advisers make the Offer for all the Offer Shares, in accordance with Section 139 of the SFA and the Code.

2.1 Offer Shares

Section 2.2 of the Offer Document states that the Offer will be extended to:

- (a) all the Shares in issue including those owned, controlled or agreed to be acquired by any party acting or deemed to be acting in concert with the Offeror in connection with the Offer;
- (b) all new Shares unconditionally issued or to be issued pursuant to the valid exercise of any Options prior to the final Closing Date of the Offer;
- (c) all new Shares unconditionally issued or delivered or to be issued or delivered pursuant to the vesting and release of any outstanding Awards prior to the final Closing Date of the Offer; and
- (d) all new Shares unconditionally issued or to be issued pursuant to the valid conversion of any of the outstanding Convertible Bonds prior to the final Closing Date of the Offer.

For the purposes of the Offer, the expression “**Offer Shares**” will include all such Shares.

2.2 Offer Price

Section 2.3 of the Offer Document states that the Offer Price will be as follows:

For each Offer Share: S\$4.38 in cash (the “Base Offer Price**”)**

However, in the event that the Offeror acquires or agrees to acquire (or is deemed or treated under Section 215 of the Companies Act as having acquired or agreed to acquire) Shares (excluding those Shares held by it, its related corporations or their respective nominees as at the Commencement Date which are acquired or agreed to be acquired by them) during the period from (and including) the Commencement Date up to (and including) the final Closing Date of the Offer (whether pursuant to valid acceptances of the Offer or otherwise) which are equal to or more than the Compulsory Acquisition Threshold, the Offer Price will be as follows:

For each Offer Share: S\$4.60 in cash (the “Higher Offer Price”)

For the avoidance of doubt, the Offeror will extend the Higher Offer Price to all Shareholders, including those Shareholders who, at the date on which the Compulsory Acquisition Threshold is reached, have already accepted the Offer.

Section 2.3 of the Offer Document further states that for purely illustrative purposes only, based on a total number of:

- (a) 1,545,288,730 issued Shares (excluding treasury shares) as at the Offer Document Latest Practicable Date, in order for the Compulsory Acquisition Threshold to be reached, the Offeror must acquire or agree to acquire (whether pursuant to valid acceptances of the Offer or otherwise) an additional 40.9 per cent. of the total number of issued Shares, which when aggregated with the number of Shares owned, controlled or agreed to be acquired by the Offeror as at the date of the Offer, represents 95.5 per cent. of the total number of issued Shares; and
- (b) 1,625,703,507 issued Shares (excluding treasury shares), being the maximum potential issued share capital of the Company, in order for the Compulsory Acquisition Threshold to be reached, the Offeror must acquire or agree to acquire (whether pursuant to valid acceptances of the Offer or otherwise) an additional 43.3 per cent. of the maximum potential issued share capital of the Company, which when aggregated with the number of Shares owned, controlled or agreed to be acquired by the Offeror as at the date of the Offer, represents 95.2 per cent. of the maximum potential issued share capital of the Company.

As stated in the Offer Document, the “maximum potential issued share capital of the Company” refers to the total number of Shares which would be in issue (excluding treasury shares) if (i) all the outstanding Options are validly exercised, (ii) all the Shares under vested Awards are issued and/or delivered and (iii) all outstanding Convertible Bonds are validly converted.

Shareholders are advised to note that the number of Shares the Offeror needs to acquire (pursuant to valid acceptances or otherwise) to meet the Compulsory Acquisition Threshold is subject to change, depending on the total number of issued Shares.

2.3 No Revision of Offer Price

Section 2.4 of the Offer Document states that the Offeror does not intend to revise the Offer Price.

2.4 No Encumbrances

Section 2.5 of the Offer Document states that the Offer Shares will be acquired (a) fully paid, (b) free from all Encumbrances, and (c) together with all rights, benefits and entitlements attached thereto as at the Offer Announcement Date and thereafter attaching thereto, including but not limited to the right to receive and retain all Distributions declared, paid or made by the Company on or after the Offer Announcement Date.

2.5 Adjustments for Distributions

Section 2.6 of the Offer Document sets out the following:

Without prejudice to Section 2.4 above, the Offer Price has been determined on the basis that the Offer Shares will be acquired with the right to receive any Distribution that may be declared, paid or made by the Company on or after the Offer Announcement Date.

In the event any Distribution is or has been declared, paid or made by the Company on or after the Offer Announcement Date to a Shareholder who validly accepts or has validly accepted the Offer, the Offer Price payable to such accepting Shareholder shall be reduced by an amount which is equal to the amount of such Distribution depending on when the settlement date in respect of the Offer Shares tendered in acceptance by Shareholders pursuant to the Offer falls, as follows:

- (a) if such settlement date falls on or before the books closure date for the determination of entitlements to the Distribution (the “**Books Closure Date**”), the Offeror shall pay the relevant accepting Shareholders the unadjusted Offer Price for each Offer Share, as the Offeror will receive the Distribution in respect of such Offer Shares from the Company; or
- (b) if such settlement date falls after the Books Closure Date, the Offer Price shall be reduced by an amount which is equal to the amount of the Distribution in respect of each Offer Share, as the Offeror will not receive the Distribution in respect of such Offer Shares from the Company.

As stated in the announcements by the Company dated 21 January 2015 and 5 February 2015, the Directors have proposed the FY2014 Dividend which, if approved at the Annual General Meeting of the Company to be held on 30 April 2015, is expected to be paid on or about 20 May 2015. The Books Closure Date in respect of the FY2014 Dividend is 5.00 p.m. (Singapore time) on 7 May 2015.

Section 2.6 of the Offer Document further states that, for purely illustrative purposes only, assuming:

- (i) the settlement date in respect of the Offer Shares validly tendered in acceptance of the Offer falls after the Books Closure Date in respect of the FY2014 Dividend; and
- (ii) the amount of the FY2014 Dividend is S\$0.14,

the Offer Price received by an accepting Shareholder shall be S\$4.24 and S\$4.46 for each Offer Share based on the Base Offer Price and the Higher Offer Price respectively.

For the avoidance of doubt, such adjustment for Distributions captures dividends declared, paid or made by the Company on or after the Offer Announcement Date, including but not limited to the proposed FY2014 Dividend.

2.6 No Conditions

Section 2.7 of the Offer Document states that the Offer is not subject to any conditions and is unconditional in all respects.

2.7 Warranty

Section 2.9 of the Offer Document states that a Shareholder who tenders his Offer Shares in acceptance of the Offer will be deemed to warrant that he sells such Offer Shares as or on behalf of the beneficial owner(s) thereof (a) fully paid, (b) free from all Encumbrances and (c) together with all rights, benefits and entitlements attached thereto as at the Offer Announcement Date and thereafter attaching thereto including the right to receive and retain all Distributions declared, paid or made by the Company on or after the Offer Announcement Date.

3. THE CONVERTIBLE BONDS OFFER

3.1 Convertible Bonds Offer

Section 5.2 of the Offer Document states that in addition to extending the Offer to all new Shares unconditionally issued or to be issued pursuant to the valid conversion of any of the outstanding Convertible Bonds prior to the final Closing Date of the Offer, in accordance with Rule 19 of the Code, the Joint Financial Advisers, for and on behalf of the Offeror, make an offer to the Bondholders to acquire the Convertible Bonds, other than those already owned, controlled or agreed to be acquired by the Offeror, in accordance with the terms and subject to the conditions set out in the Offer Document.

3.2 Convertible Bonds Offer Price

Section 5.3 of the Offer Document states that the Convertible Bonds Offer Price will, in accordance with Note 1(a) on Rule 19 of the Code, be a fixed “see-through” price (the “**See-Through Price**”), being the Offer Price for one Offer Share multiplied by the number of Shares (rounded down to the nearest whole number) into which the relevant principal amount of Convertible Bonds may be converted, as follows:

- (a) the See-Through Price (based on the Base Offer Price) if the Compulsory Acquisition Threshold is not reached; and
- (b) a higher See-Through Price (based on the Higher Offer Price) if the Compulsory Acquisition Threshold is reached.

For the avoidance of doubt, the Offeror will extend the higher See-Through Price to all Bondholders, including those Bondholders who, at the date on which the Compulsory Acquisition Threshold is reached, have already accepted the Convertible Bonds Offer.

Section 5.3 of the Offer Document further states that the actual Convertible Bonds Offer Price payable to each Accepting Bondholder will be determined based on the aggregate principal amount of Convertible Bonds that are tendered by a Bondholder in acceptance of the Convertible Bonds Offer. For purely illustrative purposes only, based on the prevailing conversion price of S\$6.72 per Share, the Convertible Bonds Offer Price for:

- (i) every S\$100,000 principal amount of Convertible Bonds based on the Base Offer Price will be S\$65,174.40 in cash; or
- (ii) every S\$100,000 principal amount of Convertible Bonds based on the Higher Offer Price will be S\$68,448.00 in cash.

3.3 No Encumbrances

Section 5.4 of the Offer Document states that the Convertible Bonds will be acquired (a) free from all Encumbrances and (b) together with all rights, benefits and entitlements attached thereto as at the Offer Announcement Date and thereafter attaching thereto, including but not limited to the right to receive and retain all Distributions declared, paid or made by the Company on or after the Offer Announcement Date. For the avoidance of doubt, such rights, benefits and entitlements include Distributions declared, paid or made by the Company on or after the Offer Announcement Date except for the Interest Payment.

3.4 Adjustments for Distributions

Section 5.5 of the Offer Document states that if any Distribution is declared, paid or made by the Company or any right arises (for any reason whatsoever) on or after the Offer Announcement Date for the benefit of a Bondholder who validly accepts or has validly accepted the Convertible Bonds Offer, the Offeror reserves the right to reduce the Convertible Bonds Offer Price payable to such Accepting Bondholder by the amount of such interest, payment, right or other distribution.

3.5 No Adjustment for Interest Payment

Section 5.6 of the Offer Document states that, without prejudice to the foregoing and for the avoidance of doubt, the Convertible Bonds Offer Price will not be adjusted to take into account the Interest Payment.

3.6 Offer and Convertible Bonds Offer Mutually Exclusive

Section 5.7 of the Offer Document states that the Offer and the Convertible Bonds Offer are separate and are mutually exclusive. The Convertible Bonds Offer does not form part of the Offer, and *vice versa*. Without prejudice to the foregoing, if a Bondholder converts his Convertible Bonds in order to accept the Offer in respect of the new Shares to be issued pursuant to such conversion, he may not accept the Convertible Bonds Offer in respect of such converted Convertible Bonds. Conversely, if a Bondholder wishes to accept the Convertible Bonds Offer in respect of his Convertible Bonds, he may not convert those Convertible Bonds in order to accept the Offer in respect of the new Shares to be issued pursuant to such conversion.

3.7 Warranty

Section 5.8 of the Offer Document states that by tendering his Convertible Bonds in acceptance of the Convertible Bonds Offer on or prior to the Closing Date, as applicable, and on the settlement date, an Accepting Bondholder will be deemed to unconditionally and irrevocably represent, warrant and undertake to the Offeror that he sells such Convertible Bonds as or on behalf of the beneficial owner(s) thereof free from all Encumbrances and together with all rights, benefits and entitlements attached thereto as at the Offer Announcement Date and thereafter attaching thereto, including but not limited to the right to receive and retain all Distributions declared, paid or made by the Company on or after the Offer Announcement Date (but excluding the Interest Payment which the Accepting Bondholder is entitled to retain).

3.8 Choices

Section 5.9 of the Offer Document states that Bondholders can, in relation to all or part of their Convertible Bonds:

- (a) convert such Convertible Bonds and participate in the Offer by (i) converting the Convertible Bonds in compliance with the procedures for the conversion of the Convertible Bonds set out in the terms and conditions of the Convertible Bonds and (ii) thereafter accepting the Offer in respect of all or part of the new Shares unconditionally issued or to be issued pursuant to such conversion, in accordance with the procedures set out in Appendix 2 to the Offer Document;
- (b) accept the Convertible Bonds Offer in respect of all or part of the Convertible Bonds held in accordance with the procedures set out in Appendix 3 to the Offer Document; or
- (c) take no action and let the Convertible Bonds Offer lapse in respect of their Convertible Bonds.

4. THE OPTIONS PROPOSAL

4.1 Options Proposal

Section 6 of the Offer Document states that under the rules of the Company Scheme, the Options are not transferable by the holders thereof. In view of this restriction, the Offeror will not make an offer to acquire the Options, although, for the avoidance of doubt, the Offer will be extended to all new Shares unconditionally issued or to be issued pursuant to the valid exercise of any Options prior to the final Closing Date of the Offer. Instead the Offeror will make an appropriate options proposal (the “**Options Proposal**”) to the holders of the Options. The Options Proposal will be made on the basis of the “see-through” price of the Options. In other words, the price to be paid for each Option (the “**Option Price**”) will be the amount (if positive) of the Offer Price (as determined in the manner set out in Section 2.2 above) less the exercise price of the Option. If the exercise price of an Option is equal to or more than the Offer Price, the Option Price for each Option will be the nominal amount of S\$0.001.

A copy of the Options Proposal Letter has been despatched to the Option Holders on the date of despatch of the Offer Document. **Option Holders are urged to read carefully the terms and conditions contained therein.**

4.2 Terms of the Options Proposal

Paragraph 3.1 of the Options Proposal Letter states, *inter alia*, that under the Options Proposal, subject to the relevant Options continuing to be exercisable into new Shares, the Offeror will pay the Option Holders a cash amount (being the Option Price) in consideration of such Option Holders agreeing:

- (a) not to exercise all or any of such Options into new Shares;
- (b) not to exercise all or any of their other rights as Option Holders in respect of such Options; and
- (c) to surrender all of such Options for cancellation and that all of such Options shall or shall be deemed to be cancelled,

in each case from the date of their acceptance of the Options Proposal to the respective dates of expiry of such Options. If the Offer is withdrawn, the Options Proposal will lapse accordingly. If the relevant Options cease to be exercisable into new Shares, the Options Proposal in relation to such Options that cease to be exercisable into new Shares will lapse.

5. THE AWARDS PROPOSAL

Section 7 of the Offer Document states that in relation to the Awards, the Offeror is considering an appropriate proposal (the "**Awards Proposal**") to be made to the holders of the Awards to preserve the alignment of interest between such holders and the Keppel Group, and further details of the Awards Proposal will be set out in a separate announcement.

6. OTHER TERMS OF THE OFFER FOR SECURITIES

6.1 Duration of the Offer for Securities

As set out in Paragraph 1 of Appendix 1 to the Offer Document:

- (a) **First Closing Date.** The Offer and the Convertible Bonds Offer are open for acceptance by Shareholders and Bondholders respectively for at least 28 days from 12 February 2015 (being the date of despatch of the Offer Document), unless the Offer for Securities is withdrawn with the consent of the SIC and every person released from any obligation incurred thereunder. **Accordingly, the Offer for Securities will close at 5.30 p.m. (Singapore time) on 12 March 2015 or such later date(s) as may be announced from time to time by or on behalf of the Offeror.**
- (b) **Subsequent Closing Date(s).** If the Offer for Securities is extended, the announcement of the extension need not state the next Closing Date but may state that the Offer for Securities will remain open until further notice. In such a case, the Offeror must give Shareholders and Bondholders (as the case may be) at least 14 days' prior notice in writing before it may close the Offer for Securities.
- (c) **Offer for Securities to Remain Open for 14 Days.** The Offer for Securities will remain open for a period of not less than 14 days after the date on which the Offer for Securities would otherwise have closed, unless the Offeror has given Shareholders and Bondholders (as the case may be) at least 14 days' notice in writing (the "**Shut-Off Notice**") that the Offer for Securities will not be open for acceptance beyond a specified Closing Date, provided that:
 - (i) the Offeror may not give a Shut-Off Notice in a competitive situation; and
 - (ii) the Offeror may not enforce a Shut-Off Notice, if already given, in a competitive situation.

For these purposes, a "**competitive situation**" shall be deemed to arise when either (A) a firm intention to make a competing offer for the Company is announced, whether or not subject to any preconditions; or (B) the SIC determines that a competitive situation has arisen.

- (d) **Revision.** If the Offer for Securities is revised, the Offer for Securities will remain open for acceptance for at least 14 days from the date of despatch of the written notification of the revision to Shareholders and Bondholders (as the case may be). In any case, where the terms are revised, the benefit of the Offer for Securities (as so revised) will be made available to each of the Shareholders and Bondholders who have previously accepted the Offer for Securities.

6.2 Details of the Offer for Securities

The Offer for Securities is made in accordance with the principal terms and conditions as set out in the Offer Document. Further details on, *inter alia*, (a) the settlement for the Offer for Securities, (b) the requirements relating to the announcement of the level of acceptances of the Offer for Securities, and (c) the right of withdrawal of acceptances of the Offer for Securities are set out in Appendix 1 to the Offer Document.

6.3 Procedures for Acceptance

Section 9 of the Offer Document states that:

- (a) Appendix 2 to the Offer Document sets out the procedures for acceptance of the Offer by a Shareholder.
- (b) Appendix 3 to the Offer Document sets out the procedures for acceptance of the Convertible Bonds Offer by an Accepting Bondholder.

7. INFORMATION ON THE OFFEROR

The information on the Offeror is set out in Section 10 of the Offer Document which is reproduced in italics below:

"10. DESCRIPTION OF THE OFFEROR

*The Offeror is a public company incorporated in Singapore and listed on the Main Board of the SGX-ST. The Keppel group of companies includes Keppel Offshore & Marine, Keppel Infrastructure, Keppel T&T and the Company, among others. Keppel Offshore & Marine is a leader in offshore rig design, construction and repair, ship repair and conversion and specialised shipbuilding. Its Near Market, Near Customer strategy is bolstered by a global network of 20 yards and offices in the Asia-Pacific, Gulf of Mexico, Brazil, the Caspian Sea, Middle East and the North Sea regions. Keppel Infrastructure drives the Keppel Group's strategy to invest in, own and operate competitive energy and related infrastructure. Keppel Infrastructure taps the expertise and technology of its engineering business to grow its power and gas, environmental and energy efficiency businesses. Keppel T&T is a leading service provider in the Asia-Pacific and Europe with businesses in logistics and data centres. Information on the Company is set out in **Section 11** of this Offer Document.*

For FY2014, the Keppel Group had revenues of S\$13,283 million and NPBT of S\$2,889 million, with net assets of S\$14,728 million as at the end of FY2014.

As at the Latest Practicable Date, the directors of the Offeror are Dr Lee Boon Yang, Mr Loh Chin Hua, Mr Tony Chew Leong Chee, Mrs Oon Kum Loon, Mr Tow Heng Tan, Mr Alvin Yeo Khirn Hai, Mr Tan Ek Kia, Mr Danny Teoh Leong Kay and Mr Tan Puay Chiang.

Appendix 4 to this Offer Document sets out additional information on the Offeror. Information on the Offeror is also available from its website at www.keppcorp.com."

8. OFFEROR'S RATIONALE AND INTENTIONS

8.1 Rationale for the Offer for Securities

The rationale for the Offer for Securities is set out in Paragraph 9 of Appendix 4 to the Offer Document which is reproduced in italics below:

"9. OFFEROR'S RATIONALE

The Offeror believes that the Offer and the Convertible Bonds Offer are beneficial from the perspective of the Keppel Group for the following reasons:

Grow the Keppel Group as a strong group with diversified and sizeable contributions from all three core businesses

The Keppel Group is committed to a multi-business approach, with three strong pillars in offshore & marine, property and infrastructure. A full privatisation of KLL will diversify revenue streams and provide an opportunity to leverage the Keppel Group's financial and organisational strengths to realise potential synergies across three core businesses.

The Keppel Group will seek to increase collaboration among the different business units. Potential synergies between our business units include (i) joint development of integrated townships such as the Tianjin Eco-City development, (ii) joint development of data centres and (iii) district heating and cooling systems.

Leverage KCL's strengths to achieve the best risk-adjusted returns

By privatising KLL, KCL would see an increase of its shareholders' fund from approximately S\$10.38 billion to approximately S\$10.77 billion on a pro forma basis and net profits from approximately S\$1,885 million to approximately S\$2,149 million on a pro forma basis.

KCL's diversified earnings and credit standing would provide easier access to financing from financial institutions, as well as debt and equity markets. The financial strength of KCL can be harnessed to support the KLL Group's property business.

If KLL ceases to be a separate listed entity, the Keppel Group will be better able to streamline its organisational structure, and allocate capital and resources across its core businesses to optimise risk-adjusted returns and enhance shareholder returns.

A sound and well-timed investment, in a business integral to the Keppel Group and in markets with positive medium to long term outlooks

The Offer is a sound and well-timed investment. As an integral business of the Keppel Group, KLL is in markets that have positive medium to long term outlooks. KLL's core markets of Singapore and China, and growth markets in Indonesia and Vietnam, are expected to benefit from (i) rising urbanisation, the

bulk of which is forecasted to take place in Asia in the next 15 years, (ii) a focus on infrastructure development in developing countries to support sustainable growth and (iii) an increase in the number of new consumers in emerging markets that is expected to reach one billion by 2025.

The long term fundamentals for the global property market are also positive. The number of megacities with a population of more than 10 million is expected to increase 50 per cent. to 36 by 2025, while the number of additional people living in cities is forecasted to reach 1.2 billion by 2025.

Unlock value for KCL's shareholders

The Offer is expected to be accretive for KCL's shareholders. Based on the Offer terms, a full privatisation of KLL would raise the FY2014 earnings per share of KCL by approximately 13 per cent. from S\$1.04 per share to S\$1.18 per share and improve the return on equity of KCL as at 31 December 2014 from approximately 18.8 per cent. to approximately 21.0 per cent. on a pro forma basis."

8.2 The Offeror's Intentions and Future Plans for the Company

The Offeror's intentions for the Company is set out in Section 13 of the Offer Document which is reproduced in italics below:

"13. THE OFFEROR'S INTENTIONS FOR THE COMPANY

13.1 The Offeror's Future Plans for the Company

The Offeror currently intends for the Company to continue its existing business activities and has no plans to (i) introduce any major changes to the business of the Company or any KLL Group Company, (ii) re-deploy the fixed assets of any KLL Group Company, (iii) affect the operations of any KLL Group Company or (iv) discontinue the employment of the existing employees of any KLL Group Company, in each case, other than in the ordinary and usual course of business.

The Offeror may request the board of directors of the Company at any time and from time to time, to consider any options or opportunities in relation to any KLL Group Company which may present themselves and which it may regard to be in the best interests of such KLL Group Company and conduct a review of the KLL Group's business strategy to identify potential areas in which the Company can achieve optimal value and generate higher returns in the long term.

In particular, the Offeror may request the board of directors of the Company to undertake an assessment of (a) the KLL Group's capital structure and needs and (b) the human resource requirements of the KLL Group, taking into account the future plans for the KLL Group but ensuring continuity of its existing operations and the objectives of retaining and attracting competent personnel to further enhance the management and operations of the KLL Group.

13.2 Listing Status of the Company

Under Rule 1105 of the Listing Manual, upon announcement by the Offeror that acceptances have been received that bring the holdings of the Shares owned by the Offeror and parties acting in concert with the Offeror to above 90 per cent. of the total number of issued Shares, the SGX-ST may suspend the trading of the listed securities of the Company on the SGX-ST until such time when the SGX-ST is satisfied that at least 10 per cent. of the total number of issued Shares are held

by at least 500 Shareholders who are members of the public. Under Rule 1303(1) of the Listing Manual, where the Offeror succeeds in garnering acceptances exceeding 90 per cent. of the total number of issued Shares, thus causing the percentage of the total number of issued Shares held in public hands to fall below 10 per cent., the SGX-ST will suspend trading of the listed securities of the Company at the close of the Offer.

Shareholders are advised to note that Rule 723 of the Listing Manual requires the Company to ensure that at least 10 per cent. of the total number of issued Shares is at all times held by the public (the “**Shareholding Requirement**”). In addition, under Rule 724 of the Listing Manual, if the percentage of the total number of issued Shares held in public hands falls below 10 per cent., the Company must, as soon as practicable, announce that fact and the SGX-ST may suspend trading of all securities of the Company on the SGX-ST. Rule 724 of the Listing Manual further states that the SGX-ST may allow the Company a period of three months, or such longer period as the SGX-ST may agree, for the percentage of the total number of issued Shares held by members of the public to be raised to at least 10 per cent., failing which the Company may be delisted from the SGX-ST.

To the best of the Offeror’s knowledge and based on information available to the Offeror as at the Latest Practicable Date, the free float of the Company is approximately 45 per cent..

In the event the Company does not meet the free float requirements of the Listing Manual, the Offeror does not intend to maintain the present listing status of the Company and accordingly, does not intend to place out any Shares held by the Offeror to members of the public to meet the Shareholding Requirement.

13.3 Compulsory Acquisition

Pursuant to Section 215(1) of the Companies Act, in the event that the Offeror reaches or exceeds the Compulsory Acquisition Threshold, the Offeror will be entitled to exercise the right to compulsorily acquire all the Shares of Dissenting Shareholders on the same terms as those offered under the Offer.

In such event, the Offeror intends to exercise its right to compulsorily acquire all the Offer Shares not acquired under the Offer. The Offeror will then proceed to delist the Company from the SGX-ST.

Dissenting Shareholders have the right under and subject to Section 215(3) of the Companies Act, to require the Offeror to acquire their Shares in the event that the Offeror, its related corporations or their respective nominees acquire, pursuant to the Offer, such number of Shares which, together with the Shares held by the Offeror, its related corporations or their respective nominees, comprise 90 per cent. or more of the total number of issued Shares as at the final Closing Date of the Offer. **Dissenting Shareholders who wish to exercise such right are advised to seek their own independent legal advice.** Unlike Section 215(1) of the Companies Act, the 90 per cent. threshold under Section 215(3) of the Companies Act does not exclude Shares held by the Offeror, its related corporations or their respective nominees.”

9. DIRECTORS' INTERESTS

Details of the Directors including, *inter alia*, the Directors' direct and deemed interests in the Company Securities and Offeror Securities as at the Latest Practicable Date are set out in Appendix II to this Circular.

10. ADVICE AND RECOMMENDATION IN RELATION TO THE OFFER FOR SECURITIES

10.1 Appointment of Independent Financial Adviser

KPMG has been appointed as the independent financial adviser to the Independent Directors in respect of the Offer and the Convertible Bonds Offer.

10.2 Independent Directors

Mr Ang Wee Gee, Mrs Lee Ai Ming, Mr Tan Yam Pin, Mr Heng Chiang Meng, Mr Edward Lee Kwong Foo, Mrs Koh-Lim Wen Gin, Mr Yap Chee Meng and Professor Huang Jing are independent for the purposes of the Offer for Securities and are required to make a recommendation to the Securityholders in respect of the Offer and the Convertible Bonds Offer.

The following Directors are exempted from the requirement to make a recommendation to the Securityholders on the Offer and the Convertible Bonds Offer for the reasons set out below:

- (a) Mr Loh Chin Hua, the Non-Independent and Non-Executive Chairman of the Company, is also currently the Chief Executive Officer and Executive Director of the Offeror;
- (b) Mrs Oon Kum Loon, a Non-Independent and Non-Executive Director of the Company, is also currently an Independent Director of the Offeror; and
- (c) Mr Chan Hon Chew, a Non-Independent and Non-Executive Director of the Company, is also currently the Chief Financial Officer of the Offeror and may reasonably be perceived to face a conflict of interest.

Accordingly, each of Mr Loh Chin Hua, Mrs Oon Kum Loon and Mr Chan Hon Chew is a party presumed to be acting in concert with the Offeror under the Code and would face, or may reasonably be perceived to face, a conflict of interest, that would render each of them inappropriate to join the remainder of the Directors in making a recommendation on the Offer and the Convertible Bonds Offer.

Nonetheless, all the Directors are jointly and severally responsible for the accuracy of facts stated and the completeness of the information given by the Company to the Securityholders, including information contained in announcements and documents issued by or on behalf of the Company in connection with the Offer and the Convertible Bonds Offer.

10.3 KPMG's Advice to the Independent Directors

The advice of KPMG to the Independent Directors in respect of the Offer and the Convertible Bonds Offer is set out in the IFA Letter annexed as Appendix I to this Circular.

The opinion and advice of KPMG to the Independent Directors in respect of the Offer and the Convertible Bonds Offer is reproduced in italics below. Unless otherwise defined, all terms and expressions used in the extract below shall have the same meanings as those defined in the IFA Letter.

"11. OPINION

11.1 The Offer

In so far as the Offer is concerned:

We note that:

- (i) **Historical Share Price analysis.** *The Base Offer Price and Higher Offer Price represent premiums of 27.3% and 33.7%, respectively, to the median Share Price for the three years preceding the Last Trading Day;*
- (ii) **Liquidity of the Shares.** *Prior to the Last Trading Day, the average daily traded value and volume of the Shares were within the range of the liquidity measures of comparable ST Index and STI Reserve List constituents, albeit marginally below the medians;*
- (iii) **Comparison of the Base Offer Price and Higher Offer Price with VWAPs of the Shares.** *The Base Offer Price and Higher Offer Price represent substantial premiums to the VWAPs of the Shares for various periods leading up to the Last Trading Day and the Shares have traded at prices between the Base Offer Price and Higher Offer Price following the Offer Announcement Date;*
- (iv) **Sum-of-the-parts valuation.** *The Base Offer Price and Higher Offer Price are at a significant discount to the sum-of-the-parts estimated valuation range of between \$6.58 and \$6.79 per Share;*
- (v) **Property Development Comparable Companies analysis.** *The implied P/NAV ratios of the Company based on the Base Offer Price and Higher Offer Price of 0.88 times and 0.93 times, respectively, are within the range and are higher than the median P/NAV multiple of the Property Development Comparable Companies. The P/Analyst RNAV ratios implied by the Base Offer Price and Higher Offer Price of 0.81 times and 0.85 times, respectively, are within the range of the Property Development Comparable Companies ratios and are higher than the median P/Analyst RNAV ratio;*
- (vi) **Precedent Singapore Property Developer Transactions.** *The P/NAV ratios implied by the Base Offer Price and the Higher Offer Price of 0.88 times and 0.93 times, respectively, are within the range of the ratios implied in the Precedent Singapore Property Developer Transactions, albeit lower than the median ratio of 1.04 times. The P/IRNAV ratios based on the SOTP valuation, the Base Offer Price and the Higher Offer Price are at discounts to the median P/IRNAV ratio derived from the target companies' independent financial advisers' reports. However, the P/Analyst RNAV implied by the Base Offer Price and the Higher Offer Price are at modest premiums to the median P/Analyst RNAV ratio of the Singapore Property Developer Transactions;*

- (vii) **Singapore bid premia.** The premiums of varying historical period VWAPs of the Shares, relative to the Base Offer Price, are within the range of the observed premiums for the precedent take-over transactions involving minority buyouts and for each observation period, are above the median. The premiums of varying historical period VWAPs of the Shares, relative to the Higher Offer Price, are within the range of the observed premiums for the precedent take-over transactions which obtained 90 per cent. or more offer acceptances, and for each observation period, are above the median;
- (viii) **Analysis of broker recommendations.** We note that the prevailing P/Analyst RNAV ratios, as implied by the Base Offer Price and Higher Offer Price, are each higher than the 3-year median P/Analyst RNAV ratio, as calculated on a rolling daily basis. Further, as of the Offer Announcement Date, KLL had a consensus analyst RNAV of \$5.43 per Share and a consensus target price of \$3.88 per Share;
- (ix) **Issues relating to the RNAV approach to valuing property assets.** We note that the RNAV approach to valuing property assets does not account for the effort and time that would be required to dispose of the assets and realise the intrinsic value of the properties;
- (x) **No alternative offers from third parties.** As at the Latest Practicable Date, the Directors and the Company have not been approached with a higher competing offer;
- (xi) **Potential reduction in free float and trading liquidity.** Shareholders should note that, should the listing status of the Company be preserved, the Offeror may increase its equity stake in the Company during the offer period via open-market acquisitions and valid acceptances of the Offer. This may substantially reduce the free float of the Company, which would likely reduce the trading liquidity of the Shares and which may, in turn, lead to the company being dropped from certain indices; and
- (xii) **No intention to further revise the Offer Price.** We note that the Offeror does not intend to further revise the financial terms of the Offer.

Having considered the above, we are of the view that the Base Offer Price and the Higher Offer Price are not fair but reasonable.

In determining that the Offer is not fair, we have referenced the SOTP valuation which provides the intrinsic value of the Shares. As noted in the summary above, both the Base Offer Price and the Higher Offer Price are well below the range of values assessed using the SOTP method. It is also worth highlighting that the revaluation of properties, which forms a large part of the SOTP surplus value, has been done on an 'as is' basis which assumes that the properties will be disposed of at the assessed values and, accordingly, has not considered any potential development profits should the properties be developed and completed.

In determining that the Offer is reasonable, we have considered the following factors:

- The Base Offer Price and Higher Offer Price represent significant premiums to the median Share price and the VWAP of a relatively liquid stock over the periods considered in our analysis; the premiums offered are also above the

median premiums offered for similar transactions on SGX; the Offer therefore allows the Shareholders to realise their investment at a premium to recent Share prices;

- The Base Offer Price and Higher Offer Price represent significant theoretical Excess Returns relative to the ST Index and STREH Index, both of which have also appreciated over the period considered;*
- The key valuation metrics of P/NAV and P/Analyst RNAV, as implied by the Base Offer Price and the Higher Offer Price, compare favourably to the median of the listed peers (Property Development Companies) and to the median of the precedent transactions (Singapore Property Developers);*
- As at the Latest Practicable Date, the Offeror already owns and controls 54.6% of the total issued Shares, excluding treasury shares, meaning that it already has statutory control and making it unlikely that there will be another bidder, offering better terms in the near term;*
- Even if the Offer does not result in a delisting or compulsory acquisition of the Offer Shares, the Offer itself may reduce the free float and trading liquidity of the Shares; and*
- The Offeror has stated that the Offer Price will not be revised. While the current Share price is trading near the Higher Offer Price, there is no guarantee that, after the Offer closes, the price will remain at or near current levels.*

On an intrinsic value basis the Offer falls short of being 'fair' from a financial perspective, although we note that effort may have to be expended to dispose of the assets and realise the intrinsic value. However, there is evidence to suggest the Offer is 'reasonable'. Accordingly, on the balance of the factors that we have considered, the Independent Directors may wish to consider advising the Shareholders:

- (i) to accept the Offer; or*
- (ii) if Shareholders do not believe that the Compulsory Acquisition Threshold will be reached, to sell their Shares in the open market if they are able to obtain a price (after deducting related expenses) higher than the Base Offer Price; or*
- (iii) to sell their Shares in the open market if they are able to obtain a price (after deducting related expenses) higher than the Higher Offer Price.*

The Independent Directors may also wish to consider highlighting to Shareholders that:

- there is no certainty that the Compulsory Acquisition Threshold will be reached such that the Higher Offer Price will be payable by the Offeror;*
- there is no assurance that the prices of the Shares will remain at current levels after the close or lapse of the Offer; and*
- the historical and current price performance of the Shares is not indicative of the future price performance levels of the Shares, which will be governed*

by factors such as, inter alia, the performance and prospects of the Company, prevailing and future economic conditions, outlook and market conditions and sentiments.

Furthermore, the Independent Directors may wish to consider advising Shareholders who are considering retaining part or all of their Shares, that even if the Compulsory Acquisition Threshold is not reached, the Offer may garner such level of acceptances that results in the Shareholding Requirement not being met. We note that the Offeror does not intend, as stated in the Offer Document, to maintain the present listing status of the Company and accordingly, does not intend to place out any Shares held by the Offeror to members of the public to meet the Shareholding Requirement. If the Shareholding Requirement is not met, the SGX-ST may delist the Company and any Shareholders at such time would hold Shares in an unquoted company.

11.2 The Convertible Bonds Offer

*Considering the factors and observations highlighted in our analysis of the Convertible Bond Offer, we are of the opinion that the terms of the Convertible Bonds Offer are **neither fair nor reasonable** from a financial point of view. Accordingly, the Independent Directors may wish to advise the Bondholders not to accept the Convertible Bonds Offer."*

Securityholders should read and consider carefully the key considerations relied upon by KPMG, in arriving at its advice to the Independent Directors, in conjunction with and in the context of the full text of the IFA Letter.

10.4 Recommendation of the Independent Directors

The Independent Directors, having considered carefully the terms of the Offer and the Convertible Bonds Offer and the advice given by KPMG to the Independent Directors in the IFA Letter, have set out their recommendation on the Offer and the Convertible Bonds Offer below:

(a) Offer

The Independent Directors CONCUR with KPMG's assessment of the Offer and its recommendation thereon. **Accordingly, the Independent Directors recommend that Shareholders:**

- (i) accept the Offer; or**
- (ii) if Shareholders do not believe that the Compulsory Acquisition Threshold will be reached, sell their Shares in the open market if they are able to obtain a price (after deducting related expenses) higher than the Base Offer Price; or**
- (iii) sell their Shares in the open market if they are able to obtain a price (after deducting related expenses) higher than the Higher Offer Price.**

As further recommended by KPMG, the Independent Directors also wish to highlight to Shareholders the following:

- (1) there is no certainty that the Compulsory Acquisition Threshold will be reached such that the Higher Offer Price will be payable by the Offeror;**

- (2) there is no assurance that the prices of the Shares will remain at current levels after the close or lapse of the Offer; and
- (3) the historical and current price performance of the Shares is not indicative of the future price performance levels of the Shares, which will be governed by factors such as, *inter alia*, the performance and prospects of the Company, prevailing and future economic conditions, outlook and market conditions and sentiments.

In addition, Shareholders who are considering retaining part or all of their Shares should note that even if the Compulsory Acquisition Threshold is not reached, the Offer may garner such level of acceptances that results in the Shareholding Requirement not being met. It is noted that the Offeror does not intend, as stated in the Offer Document, to maintain the present listing status of the Company and accordingly, does not intend to place out any Shares held by the Offeror to members of the public to meet the Shareholding Requirement. If the Shareholding Requirement is not met, the SGX-ST may delist the Company and any Shareholders at such time would hold Shares in an unquoted company.

(b) Convertible Bonds Offer

The Independent Directors CONCUR with KPMG's assessment of the Convertible Bonds Offer and its recommendation thereon. **Accordingly, the Independent Directors recommend that Bondholders not accept the Convertible Bonds Offer.**

In making the above recommendation, the Independent Directors have not had regard to the general or specific investment objectives, financial situations, risk profiles, tax position and/or particular needs and constraints of any individual Securityholder. As different Securityholders would have different investment profiles and objectives, the Independent Directors recommend that any individual Securityholder who may require specific advice in relation to his Shares and/or Convertible Bonds should consult his stockbroker, bank manager, solicitor, accountant, tax adviser or other professional advisers immediately.

Securityholders should read and consider carefully the recommendation of the Independent Directors and the advice of KPMG to the Independent Directors in respect of the Offer and/or the Convertible Bonds Offer in their entirety before deciding whether to accept or reject the Offer and/or Convertible Bonds Offer. Securityholders are also urged to read the Offer Document carefully.

11. OVERSEAS PERSONS

Overseas Persons should refer to Section 17 of the Offer Document which is reproduced in italics below:

"17. OVERSEAS PERSONS

17.1 Overseas Persons. This Offer Document does not constitute an offer to sell or the solicitation of an offer to subscribe for or buy any security, nor is it a solicitation of any vote or approval in any jurisdiction, nor shall there be any sale, issuance or transfer of the securities referred to in this Offer Document in any jurisdiction in contravention of applicable law.

For the avoidance of doubt, the Offer and the Convertible Bonds Offer will be open to all Shareholders and Bondholders (as the case may be), including those to whom this Offer Document and the relevant Acceptance Forms may not be sent.

The availability of the Offer and the Convertible Bonds Offer to Overseas Persons may be affected by the laws of the relevant overseas jurisdictions. Accordingly, Overseas Persons should inform themselves about, and observe, any applicable legal requirements in their own jurisdictions.

17.2 Copies of Offer Document and Acceptance Forms. *Where there are potential restrictions on sending this Offer Document to any overseas jurisdictions, the Offeror and the Joint Financial Advisers each reserves the right not to send this Offer Document to such overseas jurisdictions. Any affected Overseas Person may nonetheless obtain copies of this Offer Document, the relevant Acceptance Forms and any related documents during normal business hours up to the Closing Date from the Registrar (if he is a scripholder), KCK CorpServe Pte. Ltd. at 333 North Bridge Road, #08-00 KH KEA Building, Singapore 188721 or from CDP (if he is a Depositor) at 9 North Buona Vista Drive, #01-19/20 The Metropolis, Singapore 138588. Alternatively, an affected Overseas Person may write to the Registrar (if he is a scripholder) at 333 North Bridge Road, #08-00 KH KEA Building, Singapore 188721, to CDP (if he is a Depositor) at Robinson Road Post Office, P.O. Box 1984, Singapore 903934, or to the Tender Agent (if he is a Bondholder) at One Raffles Quay, #16-00 South Tower, Singapore 048583, to request for this Offer Document, the relevant Acceptance Forms and any related documents to be sent to an address in Singapore by ordinary post at his own risk, up to five Market Days prior to the Closing Date.*

17.3 Overseas Jurisdiction. *It is the responsibility of any Overseas Person who wishes to accept the Offer or the Convertible Bonds Offer (as the case may be) to satisfy himself as to the full observance of the laws of the relevant jurisdictions in that connection, including the obtaining of any governmental or other consent which may be required, or compliance with other necessary formalities or legal requirements. Such Overseas Person shall be liable for any such taxes, imposts, duties or other requisite payments payable in such jurisdictions and the Offeror and any person acting on its behalf (including the Joint Financial Advisers and the Tender Agent) shall be fully indemnified and held harmless by such Overseas Persons for any such taxes, imposts, duties or other requisite payments as the Offeror and/or any person acting on its behalf (including the Joint Financial Advisers and the Tender Agent) may be required to pay. In (i) requesting for this Offer Document, the relevant Acceptance Forms and any related documents and/or (ii) accepting the Offer or the Convertible Bonds Offer (as the case may be), the Overseas Person represents and warrants to the Offeror, the Joint Financial Advisers and the Tender Agent that he is in full observance of the laws of the relevant jurisdiction in that connection, and that he is in full compliance with all necessary formalities or legal requirements. If any Shareholder or Bondholder is in any doubt about his position, he should consult his professional adviser in the relevant jurisdiction.*

17.4 Notice. *The Offeror and the Joint Financial Advisers each reserves the right to notify any matter, including the fact that the Offer and the Convertible Bonds Offer has been made, to any or all Shareholders and Bondholders (including Overseas Persons) by announcement to the SGX-ST or paid advertisement in a daily newspaper published and circulated in Singapore, in which case, such notice shall be deemed to have been sufficiently given notwithstanding any failure by any Shareholder or Bondholder (including an Overseas Person) to receive or see such announcement or advertisement."*

12. INFORMATION PERTAINING TO CPFIS INVESTORS

As stated in Section 18.2 of the Offer Document, CPFIS Investors should receive further information on how to accept the Offer from their respective CPF Agent Banks. CPFIS Investors are advised to consult their respective CPF Agent Banks should they require further information, and if they are in any doubt as to the action they should take, CPFIS Investors should seek independent professional advice. CPFIS Investors who wish to accept the Offer are to reply to their respective CPF Agent Banks by the deadline stated in the letter from their respective CPF Agent Banks. CPFIS Investors who accept the Offer will receive the Offer Price payable in respect of their Offer Shares in their CPF investment accounts.

13. ACTION TO BE TAKEN BY SECURITYHOLDERS

Securityholders who wish to accept the Offer and/or Convertible Bonds Offer must do so not later than 5.30 p.m. (Singapore time) on 12 March 2015 or such later date(s) as may be announced from time to time by or on behalf of the Offeror. Please refer to Section 6.3 of this Circular for the procedure for acceptances.

Securityholders who do not wish to accept the Offer and/or Convertible Bonds Offer need not take further action in respect of the Offer Document which has been sent to them.

14. DIRECTORS' RESPONSIBILITY STATEMENT

The recommendation of the Independent Directors to Securityholders set out in Section 10.4 of this Circular is the sole responsibility of the Independent Directors. Save for the foregoing, the Directors (including any Director who may have delegated detailed supervision of this Circular) have taken all reasonable care to ensure that the facts stated and all opinions expressed in this Circular (other than those relating to the Offeror, parties acting in concert or deemed to be acting in concert with the Offeror, the Offer for Securities, the Options Proposal, the IFA Letter and the Valuation Reports) are fair and accurate and confirm, having made all reasonable inquiries, that to the best of their knowledge, the opinions expressed in this Circular have been arrived at after due and careful consideration, and there are no other facts not contained in this Circular, the omission of which would make any statement in this Circular misleading.

In respect of the IFA Letter and the Valuation Reports, the sole responsibility of the Directors has been to ensure that the facts stated therein with respect to the Company are, to the best of their knowledge and belief, fair and accurate in all material respects.

Where any information in this Circular has been extracted or reproduced from published or otherwise publicly available sources (including, without limitation, the Offer Announcement, the Offer Document, the Options Proposal Letter, the IFA Letter and the Valuation Reports) or obtained from the Offeror, the sole responsibility of the Directors has been to ensure, through reasonable enquiries, that such information has been accurately and correctly extracted from such sources or, as the case may be, accurately reflected or reproduced in this Circular.

The Directors jointly and severally accept full responsibility accordingly.

Yours faithfully
For and on behalf of the Board

Mr Loh Chin Hua
Non-Independent and Non-Executive Chairman

26 February 2015

LETTER FROM KPMG TO THE INDEPENDENT DIRECTORS

The Independent Directors
Keppel Land Limited
230 Victoria Street
#15-05 Bugis Junction Towers
Singapore 188024

26 February 2015

Dear Sirs

Voluntary unconditional cash offer by DBS Bank Ltd. and Credit Suisse (Singapore) Limited, for and on behalf of Keppel Corporation Limited, for all issued ordinary shares in the capital of, and all the convertible bonds due 29 November 2015 issued by, Keppel Land Limited

Unless otherwise defined in this letter or where the context otherwise requires, all terms defined in the circular to the Securityholders of Keppel Land Limited dated 26 February 2015 (the "Circular") and the offer document dated 12 February 2015 (the "Offer Document") shall have the same meaning when used in this letter.

1. INTRODUCTION

On 23 January 2015 (the "**Offer Announcement Date**"), DBS Bank Ltd announced, for and on behalf of Keppel Corporation Limited (the "**Offeror**" or "**KCL**"), that KCL intends to make a voluntary unconditional cash offer (the "**Offer**") for all the issued ordinary shares (the "**Shares**") (excluding treasury shares) in the capital of Keppel Land Limited (the "**Company**" or "**KLL**") other than those already owned, controlled or agreed to be acquired by the Offeror as at the date of the Offer.

In addition, an offer has been made to the Bondholders to acquire the Convertible Bonds, other than those already owned, controlled or agreed to be acquired by the Offeror, in accordance with the terms and subject to the conditions set out in the Offer Document (the "**Convertible Bonds Offer**").

An announced by the Company on 2 February 2015, KPMG Corporate Finance Pte. Ltd. ("**KPMG Corporate Finance**") has been appointed by the Company as the independent financial adviser ("**IFA**") to advise the Directors who are considered independent (the "**Independent Directors**") on the Offer and the Convertible Bonds Offer.

This letter (the "**IFA Letter**" or "**Letter**") sets out, *inter alia*, our views and evaluation of the financial terms of the Offer and the Convertible Bonds Offer, and our advice thereon.

2. TERMS OF REFERENCE

In the course of our evaluation of the Offer and the Convertible Bonds Offer, from a financial point of view, we have, amongst other things:

- (i) reviewed certain publicly available financial statements and other information relating to the Company, as well as certain information provided, and representations made, to us by the Directors (as defined below), senior executives, professional advisers and other authorised officers of the Company;

- (ii) discussed the past and current business operations and financial condition of the Company with senior executives and authorised officers of the Company;
- (iii) reviewed the reported prices, trading multiples and trading activity of the Shares and the shares of those publicly-listed businesses in the Company;
- (iv) reviewed the financial terms, to the extent publicly available, of certain comparable acquisition transactions and certain comparable companies;
- (v) participated in discussions with the Directors, senior executives and authorised officers of the Company with respect to the Offer and Convertible Bonds Offer;
- (vi) reviewed and relied on certain internal financial analyses prepared by or at the direction of the management of the Company relating to its business operations;
- (vii) reviewed and relied on independent property valuation reports ("**Valuation Reports**") prepared by independent property valuers appointed by the Company;
- (viii) reviewed the Offer Document and the Circular; and
- (ix) performed such other analyses, reviewed such other information and considered such other matters we have deemed appropriate for the purposes of this Letter.

We were not a party to any negotiations in relation to the Offer and the Convertible Bonds Offer, or related transactions. We were not requested to, and did not provide advice or opinion concerning the structure, the specific amounts of the Offer and the Convertible Bonds Offer or any other aspects of the Offer and the Convertible Bonds Offer, or to provide services other than the delivery of this opinion. We were not authorised to, and did not solicit, any expressions of interest from other parties with respect to the sale of all or any part of the Company or any other alternative transaction.

It is not within our terms of reference to comment on the merits of the Offer and the Convertible Bonds Offer, or evaluate or comment on the legal, strategic, and/or commercial merits and risks of the Offer and the Convertible Bonds Offer. We do not address the relative merits of the Offer and the Convertible Bonds Offer as compared to any alternative transactions or other alternatives, whether such alternatives are available or achievable.

For the purpose of our evaluation of the Offer and the Convertible Bonds Offer, from a financial point of view, we have not relied on any financial projections or forecasts in respect of the Company, its subsidiaries or associated companies (together, the "**KLL Group**", save for those that were provided by Management for the purposes of arriving at RNAV (as defined in Section 7.5.2 of this Letter) estimates for the properties held by the KLL Group.

Our terms of reference do not require us to express and we do not express, an opinion on the growth prospects or earnings potential of the Company. We are therefore not expressing any opinion as to the price at which the Shares may trade upon completion of the Offer and the Convertible Bonds Offer or on the financial performance of the Company.

Such evaluations or comments are, and remain, the sole responsibility of the directors and management of the Company (respectively, the “**Directors**” and the “**Management**”), although we may draw upon their views or make such comments in respect thereof (to the extent deemed necessary or appropriate by us) in arriving at our opinion.

The Directors have confirmed to us that, having made all reasonable enquiries and to the best of their knowledge, information and belief, all material information available to them in connection with the Company, the Offer, the Convertible Bonds Offer and the Circular has been disclosed to us, and that such information is true, complete and accurate in all material respects and there are no omissions which may cause any information disclosed to us to be inaccurate, incomplete or misleading. The Directors have jointly and severally accepted the responsibility for the accuracy and completeness of such information. We have relied upon such confirmation given by the Directors and the accuracy and completeness of all publicly available information and information given to us and have not independently verified such information, whether written or verbal, and accordingly cannot and do not represent or warrant, expressly or impliedly, and do not accept any responsibility for, the accuracy, completeness or adequacy of such information.

We have relied upon the assurances of the Directors that the Circular has been approved by the Directors (including those who have delegated detailed supervision of the Circular) who have taken all reasonable care to ensure that the facts stated with respect to the Company and opinions expressed (excluding those expressed in this Letter and excluding, in the case of the relevant Directors, the Independent Directors’ recommendation) in the Circular are fair and accurate and that no material facts have been omitted. The Directors jointly and severally accept responsibility accordingly.

Where information relating to the Offer and the Convertible Bonds Offer, the Offeror and its concert parties has been extracted from published or otherwise publicly available sources, the responsibility of the Directors has been to ensure that, having made reasonable enquiries, such information has been accurately and correctly extracted from the relevant sources.

We have held discussions with the Directors and the Management and have examined publicly available information as well as information, written and verbal, provided to us by the Directors, the Management and other professional advisers of the Company. We have not independently verified such information, whether written or verbal, and accordingly cannot and do not warrant or make any representation (whether expressed or implied) regarding, or accept any responsibility for, or liability for, independently verifying, the accuracy, completeness or adequacy of such information.

Unless or otherwise stated, the opinion set forth herein is based solely on publicly available information and information provided by the Directors and the Management, and is predicated upon the economic and market conditions prevailing as at 16 February 2015 (being the “**Latest Practicable Date**”).

We have not conducted any valuation or appraisal of any assets or liabilities, nor have we evaluated the solvency of the Company or the Offeror under applicable laws relating to bankruptcy, insolvency or other similar matters. We are not legal, regulatory or tax experts. We are financial advisers only, and have relied on, without independent verifications, the assessments made by the independent property valuers and the advisers to the Company with respect to such issues.

In addition, we have assumed that the Offer and the Convertible Bonds Offer will be consummated in accordance with the terms set forth in the Offer Document without any waiver, amendment or delay in the fulfilment of any terms or conditions or the imposition of any terms or conditions. We have assumed that all governmental, regulatory or other approvals and consents required for the Offer and the Convertible Bonds Offer will be obtained and that no delays, limitations, conditions or restrictions will be imposed that would have a material adverse effect on the contemplated benefits expected to be derived from the Offer and the Convertible Bonds Offer.

Our evaluation of the Offer and the Convertible Bonds Offer, from a financial point of view, is based upon market, economic, industry, monetary, and other conditions in effect on, and the information made available to us as at the Latest Practicable Date. Events occurring after the date hereof may affect the contents of this Letter and the assumptions used in preparing it. We assume no responsibility to update, revise or reaffirm our opinion in light of any subsequent development after the Latest Practicable Date even if it might affect our opinion contained herein. Furthermore, we express no opinion with respect to the amount or nature of any compensation to any officers, directors or employees of any party to the Offer and the Convertible Bonds Offer, or any class of such persons relative to the Offer and the Convertible Bonds Offer to be received by Shareholders and Bondholders or with respect to the fairness of any such compensation.

We are acting as IFA to the Independent Directors for the purposes of the Offer and the Convertible Bonds Offer and will also receive a fee for our services in connection with the delivery of this Letter. The Singapore affiliates of the KPMG network of firms ("**KPMG Singapore**") may also seek to provide services to the Company or the Offeror and parties acting in concert with them in the future and expect to receive fees for rendering such services. If there is any such ongoing provision of services to the Company or the Offeror, it has been duly disclosed to the Independent Directors.

In expressing our opinion, we did not have regard to general or specific investment objectives, financial situation, risk profile, tax position or particular needs and constraints or other particular circumstances of any Shareholder or Bondholder. We neither assume responsibility, nor hold ourselves out as advisers to, any person other than the Independent Directors. As different Shareholders and Bondholders would have different investment profiles and objectives, we advise the Independent Directors to advise any individual Shareholder or Bondholder who may require specific advice in relation to their investment portfolio to consult their stockbroker, bank manager, solicitor, accountant, tax adviser or other professional adviser.

For the avoidance of doubt, our opinion should not be relied on as a recommendation to any Shareholders and Bondholders as to whether they should accept or reject the Offer and the Convertible Bonds Offer, or any matters related thereto.

The Company has been separately advised by its own professional advisers in the preparation of the Circular (other than this Letter). We have no role or involvement, and will not provide any opinion (financial or otherwise) in the preparation, review and verification of the Circular (other than this Letter). Accordingly, we take no responsibility for, and express no views (expressed or implied) on, the contents of the Circular (except for this Letter).

This Letter is for the information of the Independent Directors only and only in connection with the Offer and the Convertible Bonds Offer and may not be used for other purpose. This Letter is not addressed to and may not be relied upon by any third party, including without limitation, Shareholders, Bondholders, employees or creditors

of the Company. We do not assume responsibility to advise the Independent Directors and express no opinion on any decision they may take, and the actions (including recommendations made by the Independent Directors) shall remain the responsibility of the Independent Directors.

We would like to highlight that the analyses performed in this Letter have been conducted in accordance with the methods and subject to limitations described in Section 7 of this Letter. The Independent Directors may wish to advise Shareholders and Bondholders to read Section 7 of this Letter carefully, as it describes the basis and assumptions of our analyses, the analytical methods we have applied and limitations of the analyses performed in the course of our evaluation of the Offer and the Convertible Bonds Offer.

This Letter is governed by, and construed in accordance with, the laws of Singapore, and is strictly limited to the matters stated herein and does not apply by implication to any other matter. No other person may reproduce, disseminate or quote this Letter (or any part thereof) for any other purpose at any time and in any manner except with our prior written consent in each specific case.

Our opinion in relation to the Offer and the Convertible Bonds Offer should be considered in the context of the entirety of this Letter and the Circular.

Statements which are reproduced in their entirety from the Offer Document are set out in this Letter within quotes and in italics and capitalised terms used within these reproduced statements bear the meanings ascribed to them in the Offer Document.

3. TERMS AND CONDITIONS OF THE OFFER AND CONVERTIBLE BONDS OFFER

Securityholders should have by now received or have access to a copy of the Offer Announcement and the Offer Document which set out the terms of the Offer and Convertible Bond Offer. The principal terms of the Offer and the Convertible Bonds Offer, as extracted from the Offer Announcement and the Offer Document, are set out below. Unless otherwise stated, all terms and expressions used in the extract below shall have the meanings given to them in the Offer Document.

3.1 THE OFFER

The Offer is described in Section 2 of the Offer Document, which has been reproduced below.

"2.1 Offer. *For and on behalf of the Offeror, the Joint Financial Advisers hereby make the Offer for all the Offer Shares, in accordance with Section 139 of the SFA and the Code.*

2.2 Offer Shares. *The Offer will be extended to:*

2.2.1 *all the Shares in issue including those owned, controlled or agreed to be acquired by any party acting or deemed to be acting in concert with the Offeror in connection with the Offer;*

2.2.2 *all new Shares unconditionally issued or to be issued pursuant to the valid exercise of any Options prior to the final Closing Date of the Offer;*

2.2.3 all new Shares unconditionally issued or delivered or to be issued or delivered pursuant to the vesting and release of any outstanding Awards prior to the final Closing Date of the Offer; and

2.2.4 all new Shares unconditionally issued or to be issued pursuant to the valid conversion of any of the outstanding Convertible Bonds prior to the final Closing Date of the Offer.

For the purposes of the Offer, the expression "Offer Shares" will include all such Shares.

2.3 Offer Price. *The offer price for each Offer Share (the "Offer Price") will be as follows:*

For each Offer Share: \$4.38 in cash (the "Base Offer Price")

However, in the event that the Offeror acquires or agrees to acquire (or is deemed or treated under Section 215 of the Companies Act as having acquired or agreed to acquire) Shares (excluding those Shares held by it, its related corporations or their respective nominees as at the Commencement Date which are acquired or agreed to be acquired by them) during the period from (and including) the Commencement Date up to (and including) the final Closing Date of the Offer (whether pursuant to valid acceptances of the Offer or otherwise) which are equal to or more than the Compulsory Acquisition Threshold, the Offer Price will be as follows:

For each Offer Share: \$4.60 in cash (the "Higher Offer Price")

For the avoidance of doubt, the Offeror will extend the Higher Offer Price to all Shareholders, including those Shareholders who, at the date on which the Compulsory Acquisition Threshold is reached, have already accepted the Offer.

For purely illustrative purposes only, based on a total number of:

- (i) 1,545,288,730 issued Shares (excluding treasury shares) as at the Latest Practicable Date, in order for the Compulsory Acquisition Threshold to be reached, the Offeror must acquire or agree to acquire (whether pursuant to valid acceptances of the Offer or otherwise) an additional 40.9 per cent. of the total number of issued Shares, which when aggregated with the number of Shares owned, controlled or agreed to be acquired by the Offeror as at the date of the Offer, represents 95.5 per cent. of the total number of issued Shares; and*
- (ii) 1,625,703,507 issued Shares (excluding treasury shares), being the maximum potential issued share capital of the Company, in order for the Compulsory Acquisition Threshold to be reached, the Offeror must acquire or agree to acquire (whether pursuant to valid acceptances of the Offer or otherwise) an additional 43.3 per cent. of the maximum potential issued share capital of the Company, which when aggregated with the number of Shares owned, controlled or agreed to be acquired by the Offeror as at the date of the Offer, represents 95.2 per cent. of the maximum potential issued share capital of the Company.*

Shareholders are advised to note that the number of Shares the Offeror needs to acquire (pursuant to valid acceptances or otherwise) to meet the Compulsory Acquisition Threshold is subject to change, depending on the total number of issued Shares.

2.4 No Revision of Offer Price. *The Offeror does not intend to revise the Offer Price.*

2.5 No Encumbrances. *The Offer Shares will be acquired (i) fully paid, (ii) free from all Encumbrances and (iii) together with all rights, benefits and entitlements attached thereto as at the Offer Announcement Date and thereafter attaching thereto, including but not limited to the right to receive and retain all Distributions declared, paid or made by the Company on or after the Offer Announcement Date.*

2.6 Adjustment for Distributions

Without prejudice to Section 2.5 of this Offer Document, the Offer Price has been determined on the basis that the Offer Shares will be acquired with the right to receive any Distribution that may be declared, paid or made by the Company on or after the Offer Announcement Date.

In the event any Distribution is or has been declared, paid or made by the Company on or after the Offer Announcement Date to a Shareholder who validly accepts or has validly accepted the Offer, the Offer Price payable to such accepting Shareholder shall be reduced by an amount which is equal to the amount of such Distribution depending on when the settlement date in respect of the Offer Shares tendered in acceptance by Shareholders pursuant to the Offer falls, as follows:

2.6.1 *if such settlement date falls on or before the books closure date for the determination of entitlements to the Distribution (the "Books Closure Date"), the Offeror shall pay the relevant accepting Shareholders the unadjusted Offer Price for each Offer Share, as the Offeror will receive the Distribution in respect of such Offer Shares from the Company; or*

2.6.2 *if such settlement date falls after the Books Closure Date, the Offer Price shall be reduced by an amount which is equal to the amount of the Distribution in respect of each Offer Share, as the Offeror will not receive the Distribution in respect of such Offer Shares from the Company.*

As stated in the announcements by the Company dated 21 January 2015 and 5 February 2015, the directors of the Company have proposed the FY2014 Dividend which, if approved at the Annual General Meeting of the Company to be held on 30 April 2015, is expected to be paid on or about 20 May 2015. The Books Closure Date in respect of the FY2014 Dividend is 5.00 p.m. (Singapore time) on 7 May 2015.

For purely illustrative purposes only, assuming:

(i) the settlement date in respect of the Offer Shares validly tendered in acceptance of the Offer falls after the Books Closure Date in respect of the FY2014 Dividend; and

(ii) the amount of the FY2014 Dividend is \$0.14,

the Offer Price received by an accepting Shareholder shall be \$4.24 and \$4.46 for each Offer Share based on the Base Offer Price and the Higher Offer Price respectively.

- 2.7 No Conditions.** *The Offer is not subject to any conditions and is unconditional in all respects.*
- 2.8 Intention of Directors of the Offeror to Accept the Offer.** *The directors of the Offeror, who hold Shares, details of which are set out in Appendix 6 to this Offer Document, have indicated their intention to accept the Offer in full in respect of all their Shares.*
- 2.9 Warranty.** *A Shareholder who tenders his Offer Shares in acceptance of the Offer will be deemed to warrant that he sells such Offer Shares as or on behalf of the beneficial owner(s) thereof (i) fully paid, (ii) free from all Encumbrances and (iii) together with all rights, benefits and entitlements attached thereto as at the Offer Announcement Date and thereafter attaching thereto including the right to receive and retain all Distributions declared, paid or made by the Company on or after the Offer Announcement Date."*

3.2 THE CONVERTIBLE BONDS OFFER

The Convertible Bonds Offer is described in Section 5 of the Offer Document, which has been reproduced below. Unless otherwise stated, all terms and expressions used in the extract below shall have the meanings given to them in the Offer Document.

- "5.1 Convertible Bonds.** *As at the Latest Practicable Date, based on the latest information available to the Offeror, the Company has an outstanding aggregate principal amount of \$499,800,000 Convertible Bonds which are convertible into 74,375,000 new Shares at the prevailing conversion price of \$6.72 per Share, such conversion price being subject to adjustments in accordance with the terms and conditions of the Convertible Bonds. The outstanding Convertible Bonds, if converted at the prevailing conversion price, represent approximately 4.6 per cent. of the maximum potential issued share capital of the Company.*
- 5.2 Convertible Bonds Offer.** *In addition to extending the Offer to all new Shares unconditionally issued or to be issued pursuant to the valid conversion of any of the outstanding Convertible Bonds prior to the final Closing Date of the Offer, in accordance with Rule 19 of the Code, the Joint Financial Advisers, for and on behalf of the Offeror, hereby make an offer to the Bondholders to acquire the Convertible Bonds, other than those already owned, controlled or agreed to be acquired by the Offeror, in accordance with the terms and subject to the conditions set out in this Offer Document.*
- 5.3 Convertible Bonds Offer Price.** *The Convertible Bonds Offer Price will, in accordance with Note 1(a) on Rule 19 of the Code, be a fixed "see-through" price (the "See-Through Price"), being the Offer Price for one Offer Share multiplied by the number of Shares (rounded down to the nearest whole number) into which the relevant principal amount of Convertible Bonds may be converted, as follows:*
- (i) the See-Through Price (based on the Base Offer Price) if the Compulsory Acquisition Threshold is not reached; and*
 - (ii) a higher See-Through Price (based on the Higher Offer Price) if the Compulsory Acquisition Threshold is reached.*

For the avoidance of doubt, the Offeror will extend the higher See-Through Price to all Bondholders, including those Bondholders who, at the date on which the Compulsory Acquisition Threshold is reached, have already accepted the Convertible Bonds Offer.

The actual Convertible Bonds Offer Price payable to each accepting Bondholder will be determined based on the aggregate principal amount of Convertible Bonds that are tendered by a Bondholder in acceptance of the Convertible Bonds Offer. For purely illustrative purposes only, based on the prevailing conversion price of \$6.72 per Share, the Convertible Bonds Offer Price for:

- (a) every \$100,000 principal amount of Convertible Bonds based on the Base Offer Price will be \$65,174.40 in cash; or*
- (b) every \$100,000 principal amount of Convertible Bonds based on the Higher Offer Price will be \$68,448.00 in cash.*

5.4 No Encumbrances. *The Convertible Bonds will be acquired (i) free from all Encumbrances and (ii) together with all rights, benefits and entitlements attached thereto as at the Offer Announcement Date and thereafter attaching thereto, including but not limited to the right to receive and retain all Distributions declared, paid or made by the Company on or after the Offer Announcement Date.*

5.5 Adjustment for Distributions. *If any Distribution is declared, paid or made by the Company or any right arises (for any reason whatsoever) on or after the Offer Announcement Date for the benefit of a Bondholder who validly accepts or has validly accepted the Convertible Bonds Offer, the Offeror reserves the right to reduce the Convertible Bonds Offer Price payable to such Accepting Bondholder by the amount of such interest, payment, right or other distribution.*

5.6 No Adjustment for Interest Payment. *Without prejudice to the foregoing and for the avoidance of doubt, the Convertible Bonds Offer Price will not be adjusted to take into account the Interest Payment.*

5.7 Offer and Convertible Bonds Offer Mutually Exclusive. *The Offer and the Convertible Bonds Offer are separate and are mutually exclusive. The Convertible Bonds Offer does not form part of the Offer, and vice versa. Without prejudice to the foregoing, if a Bondholder converts his Convertible Bonds in order to accept the Offer in respect of the new Shares to be issued pursuant to such conversion, he may not accept the Convertible Bonds Offer in respect of such converted Convertible Bonds. Conversely, if a Bondholder wishes to accept the Convertible Bonds Offer in respect of his Convertible Bonds, he may not convert those Convertible Bonds in order to accept the Offer in respect of the new Shares to be issued pursuant to such conversion.*

5.8 Warranty. *By tendering his Convertible Bonds in acceptance of the Convertible Bonds Offer on or prior to the Closing Date, as applicable, and on the settlement date, an Accepting Bondholder will be deemed to unconditionally and irrevocably represent, warrant and undertake to the Offeror that he sells such Convertible Bonds as or on behalf of the beneficial owner(s) thereof free from all Encumbrances and together with all rights, benefits and entitlements attached thereto as at the Offer Announcement Date and thereafter attaching thereto, including but not limited to the right to receive and retain all Distributions*

declared, paid or made by the Company on or after the Offer Announcement Date (but excluding the Interest Payment which the Accepting Bondholder is entitled to retain).

5.9 Choices. *Bondholders can, in relation to all or part of their Convertible Bonds:*

5.9.1 *convert such Convertible Bonds and participate in the Offer by (i) converting the Convertible Bonds in compliance with the procedures for the conversion of the Convertible Bonds set out in the terms and conditions of the Convertible Bonds and (ii) thereafter accepting the Offer in respect of all or part of the new Shares unconditionally issued or to be issued pursuant to such conversion, in accordance with the procedures set out in Appendix 2 to this Offer Document;*

5.9.2 *accept the Convertible Bonds Offer in respect of all or part of the Convertible Bonds held in accordance with the procedures set out in Appendix 3 to this Offer Document; or*

5.9.3 *take no action and let the Convertible Bonds Offer lapse in respect of their Convertible Bonds."*

4. INFORMATION ON THE COMPANY

Information on the Company is set out in paragraph 2 of Appendix 2 of this Circular and Section 11 of the Offer Document.

5. INFORMATION ON THE OFFEROR

Information on the Offeror is set out in Section 10 of the Offer Document.

6. RATIONALE FOR THE OFFER AND THE OFFEROR'S INTENTIONS FOR THE COMPANY

The rationale for the Offer and the Offeror's intentions relating to the Company and its listing status are provided in paragraph 9 of Appendix 4 and Section 13 of the Offer Document.

7. BASIS OF OUR EVALUATION OF THE OFFER AND THE CONVERTIBLE BONDS OFFER

We have confined our evaluation to the financial terms of the Offer and the Convertible Bonds Offer. Our analysis of the Offer is set out in Section 8 of this Letter and our analysis of the Convertible Bonds Offer is set out in Section 10 of this Letter. In evaluating the Offer and Convertible Bonds Offer, from a financial point of view, we have performed our analyses based on publicly available information or information made available to us by the Company as at the Latest Practicable Date and the figures and underlying financial data used in our analyses in this Letter have been extracted from various sources noted herein. We have not independently verified (nor have we assumed responsibility or liability for independently verifying) or ascertained and make no representation or warranty, expressed or implied, on the accuracy or completeness of such information.

7.1 Evaluation of the financial terms of the Offer

We note that the consideration for each Share will be in cash as follows:

For each Share:

- \$4.38 in cash (the “**Base Offer Price**”)

In the event that the Offeror acquires or agrees to acquire (or is deemed or treated under Section 215 of the Companies Act, Chapter 50 of Singapore (the “Companies Act”) as having acquired or agreed to acquire) Shares during the offer period which are equal to or more than the Compulsory Acquisition Threshold¹, the Offer Price will be as follows:

- \$4.60 in cash (the “**Higher Offer Price**”)

7.2 Evaluation of the financial terms of the Convertible Bonds Offer

We note that the Convertible Bonds Offer Price is the See-Through Price, being the Offer Price for one Offer Share multiplied by the number of Shares (rounded down to the nearest whole number) into which the relevant principal amount of Convertible Bonds may be converted. The Convertible Bonds Offer Price for one Convertible Bond with a face value of \$100,000 would therefore be equivalent to:

- At the Base Offer Price: 14,880 Shares x \$4.38 = \$65,174.40 (the “**Base Convertible Bond Offer Price**”)
- At the Higher Offer Price: 14,880 Shares x \$4.60 = \$68,448.00 (the “**Higher Convertible Bond Offer Price**”)

7.3 General bases and assumptions underlying our analyses

The figures and underlying financial data used in our analyses in Section 8 of this Letter have been extracted from numerous sources including Bloomberg, S&P Capital IQ, Thomson Research, Mergermarket, Accounting and Corporate Regulatory Authority (“**ACRA**”), research reports published by brokers, the Singapore Exchange Securities Trading Limited (“**SGX-ST**”), management information provided by the Company, financial statements of the Company’s subsidiaries, financial information relating to associated companies of the Company and relevant public documents of those respective companies covered by those sources, as at the Latest Practicable Date. In the course of our evaluation, we have relied upon this information and it has formed a substantial basis of our opinion. We have not independently verified (nor have we assumed responsibility or liability for independently verifying) or ascertained and make no representations or warranties, express or implied, on the accuracy or completeness or adequacy of such information. We note that the generally accepted accountancy principles (“**GAAP**”) used by the respective comparable companies may be different. The differences between Singapore GAAP used by the Company and the respective GAAP used by the comparable companies or the targets of the comparable transactions may therefore render comparisons between these companies less useful than if they all used the same GAAP.

¹ Compulsory Acquisition Threshold is defined as 90 per cent. of the total number of issued Shares (excluding treasury shares other than those already held by the Offeror, its related corporations or their respective nominees as at 12 February 2015)

Before trading hours on 21 January 2015, a trading halt was placed on the shares of KLL. On 23 January 2015, DBS Bank Ltd announced the Offer and Convertible Bonds Offer, for and on behalf of the Offeror. In the course of our evaluation we have assumed that the Share price of KLL leading up to 21 January 2015 to be unaffected by the Offer and, accordingly, we have considered 20 January 2015 to be the last trading date on which the Shares and Convertible Bonds were unaffected by the Offer and the Convertible Bonds Offer (the “**Last Trading Day**”).

We note that Management does prepare certain segment accounts based on the KLL Group’s operating divisions which include Property Trading, Property Investment, Hotels and Resorts, Fund Management and Others (collectively, the “**KLL Group Segments**”) and, accordingly, certain parts of our analyses have been performed on each of the KLL Group Segments.

In the course of our analysis, we have relied on the basis that the share capital of the Company as of the Latest Practicable Date comprises 1,545,288,730 Shares (excluding treasury shares). We have also relied on the basis that as at the Latest Practicable Date, there are 1,851,058 Options granted under the Company’s share option scheme at various exercise prices ranging from \$2.67 to \$6.86. Based on the prevailing Share price as at the Latest Practicable Date there are 945,355 that are in-the-money. We further note that there are up to 4,188,719 restricted share plan (“**RSP**”) and performance share plan (“**PSP**”) award shares (the “**Award Shares**”) outstanding as at the Latest Practicable Date, and that up to 1,298,600 Award Shares may vest prior to the close of the Offer. We also note that there are currently 4,998 Convertible Bonds in issue with a conversion price of approximately \$6.72 for each Convertible Share. Given that the conversion price for the Convertible Bonds of approximately \$6.72 for each (Convertible) Share is significantly higher than the Base Offer Price, Higher Offer Price or at the current traded Share price at the Latest Practicable Date, we have assumed that none of the Convertible Bonds in issue would be converted to Shares. Therefore, we have applied the fully diluted share capital of 1,547,532,685 Shares in performing our analyses.

Unless otherwise stated, we have applied the following exchange rates, taken from Bloomberg as at the Latest Practicable Date, in our analyses.

- SGD/CNY: 4.6049;
- SGD/IDR: 9,396.73;
- USD/SGD: 1.3571;
- SGD/VND: 15,721;
- SGD/MYR: 2.6383;
- SGD/THB: 24.0177;
- SGD/PHP: 32.6030;
- SGD/MMK: 758.96;
- SGD/INR: 45.8274; and
- SGD/LKR: 98.0008.

Unless otherwise stated, all monetary values in this Letter are denominated in Singapore Dollars (SGD).

7.4 Relative valuation metrics

We have considered the following valuation metrics in our application of relative valuation approaches provided in Sections 8 of this Letter:

- (i) EV/EBITDA – The “Enterprise Value” or “EV” is the sum of a company’s market capitalisation, preferred equity, minority interests, short and long term debt less its investments in associated companies, other long term investments and cash and cash equivalents. “EBITDA” stands for historical earnings before interest, tax, depreciation and amortisation expenses. The EV/EBITDA multiple illustrates the enterprise value of a company’s business relative to its historical pre-tax operating cashflow performance, without regard to the company’s capital structure.
- (ii) EV/AUM – The assets under management “AUM”, also referred to as funds under management, refers to the total market value of financial assets or investments managed by a mutual fund, money management firm, hedge fund, portfolio manager, or other financial services company. The EV/AUM ratio compares a fund manager’s enterprise value to the total funds that they manage.
- (iii) P/E – The “Price to Earnings” multiple illustrates the ratio of the market price of a company’s shares relative to its earnings per share. The P/E ratio is affected by, *inter alia*, the capital structure of a company, its tax position as well as its accounting policies relating to depreciation and intangible assets.
- (iv) P/NAV – The “Price to Net Asset Value” multiple illustrates the ratio of the market capitalisation of a company relative to its net asset value. The P/NAV multiple is affected by differences in accounting policies, in particular depreciation and asset valuation policies.
- (v) P/RNAV – For precedent transactions involving SGX-listed targets, we have also considered the offer price to intrinsic valuation of the target, as calculated by the target company’s independent financial adviser. We consider the independent financial adviser’s estimate to be particularly useful as it would typically be based on the valuation reports of professional property valuers. We have calculated a P/RNAV ratio for KLL based on the Base Offer Price, Higher Offer Price and our assessment of the KLL Group’s equity value on a sum-of-the parts basis.
- (vi) P/Analyst RNAV – The “Price to Analyst Revalued Net Asset Value” multiple illustrates the ratio of the market capitalisation of a company relative to its revalued (or revised) net asset value (as defined in Section 7.5.2 of this Letter), which is taken as the consensus RNAV from various brokers covering a particular stock at a particular point in time.

It should be noted that any comparisons made for a particular business with respect to the comparable companies or targets of precedent transactions that we have selected for that business may not necessarily reflect the perceived market valuation of that business, as the comparable companies or targets of precedent transactions would not be identical to that business in terms of, *inter alia*, their commercial activities, scale of operations, market capitalisation, capital structure, risk profile, geographical spread of activities, financial condition, track record, future prospects and other relevant criteria. Further, the analyses we have performed in identifying and selecting comparable companies or precedent transactions may not result in an exhaustive list of

such companies or transactions. As such, any comparisons made merely serves as an illustrative guide and any conclusions drawn from such comparisons made may not necessarily reflect the possible market valuation for a particular business.

For each set of comparable companies or precedent transaction analysis we have performed in this Letter, we may not have applied all the above valuation metrics. In each case, we have applied our professional judgment in selecting appropriate valuation metrics based on the nature of the business being analysed or the industry in which the business operates in, and our understanding of the value drivers for that business.

The valuation statistics of the comparable companies provided in this Letter are based on their last transacted share prices as at the Latest Practicable Date. Unless otherwise stated, all earnings bases (or balance sheet figures) referenced in comparable companies analysis are based on trailing 12-month (or latest published balance sheet, irrespective of whether they have been audited) figures. It should be noted that we have adjusted the trailing 12-month ("**T12M**") financial earnings figures of each of the businesses to exclude share of results of associated companies and non-recurring items. Multiples for precedent transactions have been extracted from Mergermarket, S&P Capital IQ and company filings. Where possible, we have attempted to make the same adjustments in the calculation of these multiples as we have made in the calculation of the comparable companies (as described above). However, as certain targets of the precedent transactions that have been identified are private entities and, due to the lack of publicly available information on a number of such entities, it was not possible to ensure that all the relevant adjustments (as described above) have been made in the calculation of the multiples for precedent transactions.

For investments in associated companies that are controlled by one or more other shareholders, and for which we have estimated value using an earnings-based relative valuation approach, we have considered applying a discount for lack of control. In determining the size of such a discount, we would consider several factors including, *inter alia*, the company's shareholder spread and, where possible, any rights conferred to specific shareholders via a shareholder agreement.

We further note that the implied EV/EBITDA, EV/AUM, P/E, P/NAV, P/RNAV and P/Analyst RNAV multiples are and will continue to be affected to varying extents by changes in, *inter alia*, market, economic, political, industry, monetary and other general macroeconomic conditions as well as company-specific factors. Accordingly, the historical EV/EBITDA, EV/AUM, P/E, P/NAV, P/RNAV and P/Analyst RNAV multiples should not be relied upon as a guide of future trading performance.

For each business for which we have estimated Enterprise Value, we have subtracted the net debt of the relevant business to arrive at an estimate of its equity value. For each of the businesses, we have calculated net debt as the short and long term debt and hire purchase creditors less cash and cash equivalents, as of 31 December 2014.

7.5 Net asset value ("NAV") and revalued net asset value ("RNAV")

7.5.1 NAV

There are a number of subsidiaries, joint ventures and associated companies within the KLL group of companies ("**KLL Group Entities**"), some of whose financials are not publicly available. Although a number of these subsidiaries, joint ventures and associated companies may be classified as being dormant, under liquidation or engaged in investment holding, these entities may continue to hold tangible assets

and liabilities which are material when aggregated on a segmental or group basis. For those subsidiaries, joint ventures and associated companies which Management has indicated are not operational or not material, we have estimated the equity value for those entities on the basis of their NAV.

We have calculated the NAV for each of the aforementioned KLL Group Entities based on their balance sheets as at 31 December 2014. Where relevant financial information has been provided to us by Management, we have also attributed a value to the associated companies within, and equity investments held by, the KLL Group.

The estimates of value for each of the associated companies or equity investments has been based as at 31 December 2014 on information provided by Management, and market values as at the Latest Practicable Date.

7.5.2 RNAV

RNAV is a common method of valuing real assets at their market or realisable value, which may exceed their net book or carrying value. The RNAV is typically used to revalue property-related assets that are held by property investors and developers, which may be carried at their historical cost or book values. The market values would typically be calculated by expert valuers on the basis of market benchmarks or by discounting future cash flows.

The KLL Group owns a large portfolio of property development assets, property-related fixed assets and property investments. The accounting treatment varies for each class of property-related assets and the location of the underlying asset. We note that fixed assets are carried at cost less accumulated depreciation and impairment losses, while properties held for sale are accounted for at the lower of cost and net realisable value. Investment properties are carried at fair value at the Company's balance sheet date, based on inputs from an independent valuer. The potential tax liability arising from the revaluation of investment properties has been accounted for as a deferred tax liability as at 31 December 2014.

In order to ascertain the RNAV for certain investment holding entities within the KLL Group, we have relied on the potential tax liability and certain cost estimates of development properties as provided by the Company and Valuation Reports by Colliers International Consultancy & Valuation (Singapore), Colliers International Vietnam, Colliers International (India) Property Services, Savills Valuation and Professional Services (S), Savills Valuation and Professional Services, Cushman & Wakefield Valuation Advisory Services (HK), Cushman & Wakefield VHS, CBRE (Vietnam) Co., DTZ Debenham Tie Leung Shenzhen Valuation Company, KJPP Willson dan Rekan, CSG Atukorala, Wuxi Puxin Asset Valuation Co, (collectively, the "**Independent Valuers**"). Extracts of the valuation reports (the "**Valuation Extracts**"), are provided in Appendix IV of the Circular. It should be noted that the Company has not commissioned independent property valuations for a fully sold property¹ as well as properties held by six of its associates and joint ventures under its Property Trading segment and we have not made any attempt to estimate the current fair value or market value of those properties. Of those properties held by the six associates and joint ventures, (i) one is recently acquired and at a pre-development stage, (ii) one is almost fully sold and (iii) the remaining are either held by investments in associates and joint ventures in which the Company does not have direct control, or are immaterial to KLL Group. Our valuation estimate for the other properties is based on the carrying values for those

¹ For the property that has been fully sold, we have made the relevant revaluation adjustments based on the transaction prices, estimated costs prior to completion and expected tax liabilities.

properties as at 31 December 2014; we further note that these properties are substantially accounted for at lower of cost and net realisable value. We have also held discussions with certain Independent Valuers to understand their approach to valuing the more significant properties in the KLL Group's portfolio and we have relied on further assumptions provided to us by Management in the course of our evaluation.

In calculating revaluation surpluses for each of the KLL Group's properties, we have relied on the Independent Valuers' estimations of the market value for each property which have been provided on an 'as is' basis. In using an 'as is' estimate to calculate a revaluation surplus, the underlying assumptions are that the KLL Group will (i) exit existing projects in their current state of development, (ii) dispose of completed property units and its land banks at the prevailing market price established based on a willing buyer and a willing seller basis in arm's length transactions with third parties and (iii) the prices achieved from the disposal of property assets will be equal to the Independent Valuers' estimates net of any transaction costs. We wish to highlight that the Independent Valuers' valuations on an 'as is' basis exclude their estimate of profit a developer would require, and which could only be earned upon the completion and sale of a development project. Further, our calculation of the revaluation surplus of a particular property is only in relation to KLL's proportionate stake.

We have placed sole reliance on such information provided to us by Management and do not assume any responsibility about the bases of such valuations or if the contents thereof have been prepared in accordance with all applicable regulatory requirements including Rule 26 of the Code. In relying on financial analyses and estimates provided to us by Management, we have assumed, *inter alia*, that they have been reasonably prepared based on assumptions reflecting the best currently available estimates and judgments by the Management. We express no view as to such analyses or estimates or the assumptions on which they were based. We have not independently verified (nor have we assumed responsibility or liability for independently verifying) or ascertained and make no representations or warranties, express or implied, on the accuracy or completeness or adequacy of such information.

In calculating the RNAV of a particular KLL Group entity or business segment, we have considered the potential tax liabilities that would arise should the particular entity be disposed of. In so doing, we have relied on estimates of the potential tax liabilities which have been provided by Management. We note that in instances where there is an expected loss upon disposal, it has been assumed that group tax relief is available and that a tax credit can be utilised to reduce the overall tax liabilities for the KLL Group.

Properties that are held in foreign jurisdictions and are priced in foreign currencies have been revalued in Singapore Dollars based on the prevailing cross rate as at the Latest Practicable Date. Therefore, we have also adjusted for the Singapore Dollar values of those investment properties which had already been fair valued by the Company at 31 December 2014.

7.6 Valuation of shares in publicly-listed entities

The stakes held by the KLL Group in publicly-listed entities have been revalued at their market prices as at the Latest Practicable Date. Where the KLL Group owns a significant or controlling stake in a publicly-listed entity, we have also considered applying a control premium of 10% (in the event of a significant minority stake) or 15% (for a listed subsidiary) to the prevailing market values of the Shares held by the KLL Group in the entity to estimate the upper equity value for these particular investments.

7.7 Convertible Bond valuation methodology

Convertible Bonds have been valued using a discrete time series binomial tree lattice (the “**Binomial Tree Model**”) using a method first proposed by Cox, Ross and Rubinstein in 1979. The Binomial Tree Model uses a discrete-time framework to trace the evolution of the underlying variable (the Company’s share price) via a recombining tree-like binomial lattice.

A straight bond pricing model (“**Straight Bond Model**”) has also been utilised to value the Convertible Bonds in certain circumstances in which it has been assumed that rational Bondholders would not choose to exercise their conversion rights. The approach taken to valuing a straight bond is the present value approach.

8. FINANCIAL ASSESSMENT OF THE OFFER

In evaluating the terms of the Offer, from a financial point of view, and as at the Latest Practicable Date, we have considered the following:

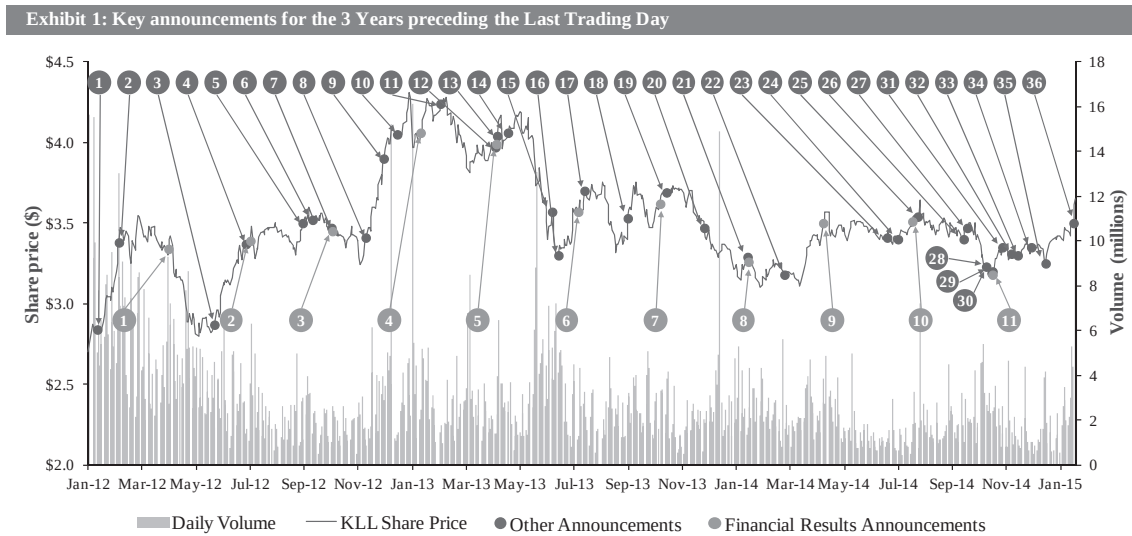
- (i) Historical Share price performance and liquidity of the Shares;
- (ii) Sum-of-the-parts (“**SOTP**”) valuation;
- (iii) Property Development Comparable Companies;
- (iv) Precedent Singapore Property Developer Transactions;
- (v) Singapore bid premia; and
- (vi) Analysis of broker recommendations.

8.1 Historical Share price performance and liquidity of the Shares

The market valuation of the Shares of a company (traded on a recognised stock exchange) provides a possible perspective on its financial value. Accordingly, we have considered the current and historical price performance of the Shares.

We wish to highlight that under ordinary circumstances the market valuation of the shares of a company (traded on a recognised stock exchange) may be affected by, inter alia, the relative liquidity, the size of the free float, the extent of applicable research coverage and investor interest, and the general market sentiment at a given point in time. Accordingly, this analysis serves as an illustrative guide only.

Exhibit 1 sets out the key announcements over the three-year period preceding the Last Trading Day.



Source: S&P Capital IQ, Company filings

Exhibit 2.1: Selected announcements					
No.	Date	Announcement	No.	Date	Announcement
1.	30-Jan-12	KLL announced that it has acquired 4,721,998 units in K-REIT Asia issued at a price of \$0.8176 per unit as payment by K-REIT Asia.	7.	16-Oct-12	KLL, through its subsidiary, Chengdu Hillwest Development Co Ltd, entered into a conditional share purchase agreement with Chengdu Guojia Zhide Property Co Ltd to purchase 100% of the shareholding interest in Chengdu Shengshi Jingwei Real Estate Investment Co Ltd for an aggregate consideration of RMB 680.4 million (approximately \$133.0 million).
2.	23-Feb-12	KLL announced that its wholly-owned indirect subsidiary, Saigon Centre Investment Limited ("SCIL"), has entered into a share purchase agreement with Toshin Development Co Ltd, for the sale of 8,219,740 shares held by SCIL in Bellenden Investments Limited for a purchase consideration of US\$23,000,000.	7.	16-Oct-12	KLL, through its wholly-owned subsidiary, Sherwood Development Pte Ltd, submitted a bid of \$434.55 million for a prime residential site along New Upper Changi Road.
3.	8-Jun-12	KLL announced that its CEO, Mr Kevin Wong will be leaving the Company on 31 December 2012 to pursue his personal interests. Mr Ang Wee Gee will succeed Mr Wong as CEO on 1 January 2013.	8.	23-Nov-12	KLL announced that the Company and a wholly-owned subsidiary of the Company, Keppel Land Financial Services Pte Ltd have, on 22 November 2012, established a U.S.\$3,000,000,000 Multicurrency Medium Term Note Programme (the "MTN"). The net proceeds from the issue of Securities under the MTN Programme will be used by the Company and its subsidiaries to refinance existing debts and/or to finance potential acquisition opportunities and/or for its general corporate and working capital purposes unless otherwise specified in the applicable pricing supplement.
4.	13-Jul-12	KLL entered into a conditional joint venture agreement with CT Properties Ltd ("CT Properties"), to develop high-end condominium residences on prime site in Colombo, the commercial capital of Sri Lanka. Keppel Land and CT Properties will hold 60:40 equity respectively in the joint venture company. The total development cost for the project is estimated to be about \$70 million (about US\$55.2 million).	9.	13-Dec-12	KLL announced that its wholly-owned indirect subsidiary, SCIL, has entered into a share purchase agreement with Toshin Development Co Ltd for the sale of 10,355,336 shares held by SCIL in Davinelle Limited for a purchase consideration of US\$15,000,000.
5.	14-Sep-12	KLL announced that its wholly-owned indirect subsidiary, Matchfit Investments Limited, has entered into an agreement with PVPF 6 Limited for the acquisition of 9,518,250 shares in Alverno Investments Limited for a purchase consideration of US\$13,300,000.	10.	28-Dec-12	Keppel Land China Limited, a wholly-owned subsidiary of KLL, has secured a 6.6-ha prime city centre site for mixed-use development in Beitang District, Wuxi, Jiangsu province, China for RMB417.6 million (approximately \$82 million).
6.	25-Sep-12	KLL announced that its indirect wholly-owned subsidiary, Kingsley Investment Pte Ltd has entered into a sale and purchase agreement with Hong Lim Investments Pte Ltd, Prime Growth Investments Ltd and Penfield Company Ltd to acquire an aggregate of 54,000 ordinary shares in the share capital of Kingsdale Development Pte Ltd, for an aggregate consideration of US\$38,556,000; and shareholders' loans in the aggregate principal amount of US\$22,644,000 for an aggregate consideration of US\$22,718,385.36.	11.	14-Feb-13	Keppel Land China Limited, through its wholly-owned subsidiary, Hillsvale Resort Pte Ltd, entered into a joint venture agreement to acquire a 42.5% stake in Equity Rainbow II Pte Ltd for a cash consideration of US\$126.5 million (\$157 million).

Source: Company filings

Exhibit 2.1: Selected announcements			
No.	Date	Announcement	No. Date Announcement
12.	16-Apr-13	KLL entered into a share sale agreement with a wholly-owned subsidiary of China Vanke Co., Ltd, Wkdeveloper sig I Private Limited (the “ Purchaser ”), for the sale of 450,000 ordinary shares in the capital of Sherwood Development Pte Ltd (“ Sherwood ”), for a consideration of \$450,000; and the assignment by KLL Financial Services Pte Ltd (a wholly-owned subsidiary of KLL) to the Purchaser of an unsecured loan (together with accrued interest thereon) of \$135,062,905.76 granted to Sherwood, for a consideration of \$135,062,905.76.	18. 10-Sep-13 KLL announced its wholly-owned subsidiary, Double Peak Holdings Limited, have entered into an agreement with New World Resort Pte Ltd for the sale of the entire issued share capital of Montfort Development Pte Ltd comprising 100,000 ordinary shares and 28,000 preference shares for an aggregate sale consideration of US\$ 7.0 million (approximately \$ 8.8 million).
13.	18-Apr-13	KLL, through its wholly-owned subsidiary, Harvestland Development Pte Ltd, has topped the bids for a prime residential site at Kim Tian Road located next to Tiong Bahru MRT station for \$550.28 million.	19. 23-Oct-13 KLL China Limited, a wholly-owned subsidiary of KLL, acquired a 10.37 ha prime residential site in the Sino-Singapore Tianjin Eco-City for RMB241.1 million (approximately \$49.1 million).
14.	30-Apr-13	KLL announced that its wholly-owned subsidiary, Denton Investment Pte Ltd, has acquired 10,500,000 shares in the share capital of Parksville Development Pte Ltd for a consideration of approximately \$45.5 million.	20. 4-Dec-13 The Board of KLL announced the appointment of Mr Loh Chin Hua, Chief Financial Officer and CEO-Designate of Keppel Corporation Limited, as Chairman of its Board with effect from 1 January 2014.
15.	18-Jun-13	KLL, through its subsidiary, Shanghai Hongda Property Development Co Ltd, has entered into a conditional share purchase agreement with Shanghai Jingan Xinchun Real Estate Co Ltd and Shanghai Hongji Investment Co Ltd to purchase 95% and 5% respectively of the shareholding interest in Shanghai Jinju Real Estate Development Co Ltd for an aggregate consideration of RMB 1,330 million (approximately \$266 million).	21. 21-Jan-14 KLL announced that its wholly-owned subsidiaries, Cesario Pte Ltd and KLL (Indonesia) Pte Ltd have entered into a binding agreement to acquire a three hectare site in West Jakarta for the development for sale of a high-rise condominium with ancillary shophouses for an estimated total consideration of Rp. 400.8 billion (\$ 42.0 million).
16.	25-Jun-13	KLL announced that its wholly-owned subsidiary, Keppel Dighub Holdings Ltd (“ KDH ”) has entered into a shareholders’ loan agreement with Keppel Data Centres Pte Ltd, a wholly-owned subsidiary of Keppel Telecommunications & Transportation Ltd, to provide a 5-year \$100 million loan (“ Shareholders’ Loan ”) to their 30-70 joint venture company, Keppel Data Centres Holding Pte Ltd, under which KDH’s portion of the Shareholders’ Loan is \$30 million.	22. 3-Mar-14 KLL announced the transfer and use of 1,057,500 treasury shares for the settlement of vested awards under KLL’s share plans. The total value of the treasury shares transferred is \$3,429,132.05.
17.	24-Jul-13	KLL announced that its direct wholly-owned subsidiaries, Le-Vision Pte Ltd and Castlehigh Pte Ltd, have entered into a conditional sale and purchase agreement with PT Modernland Realty Tbk for the sale of their respective interests in the integrated township, Jakarta Garden City, to PT Modernland Realty Tbk. The aggregate purchase price is Rp. 2,294,360 million (approximately \$290.5 million).	23. 25-Jun-14 KLL and Equity (CP) Private Limited, through D.L. Properties Ltd, have entered into an agreement with Plaza Ventures Pte Ltd for the sale of Equity Plaza for a cash consideration of \$550 million.

Source: Company filings

Exhibit 2.1: Selected announcements					
24.	7-Jul-14	KLL, through its wholly-owned subsidiary, KLL Estate Pte. Ltd, has entered into a conditional share purchase agreement with its Vietnamese partner, Tien Phuoc Co Ltd (" Tien Phuoc "), for the acquisition of an additional 43% effective stake in The Estella phases 2 and 3 held by Tien Phuoc in the Estella Joint Venture Company Limited. Upon completion of the transaction scheduled in end-2014, KLL will hold a total of 98% interest in phases 2 and 3 of the development.	31.	19-Oct-14	KLL announced that Keppel Tianjin Eco-City Investments Pte Ltd, which is 55% and 45% owned by KLL and Keppel Corporation Limited respectively, has completed an amalgamation of its wholly-owned subsidiaries, Keppel Hong Xiang (Tianjin Eco-City) Property Development Co Ltd, Keppel Hong Yao (Tianjin Eco-City) Property Development Co Ltd and Keppel Hong Yuan (Tianjin Eco-City) Property Development Co Ltd (" Hong Yuan ") pursuant to the laws of the People's Republic of China, with Hong Yuan continuing as the surviving entity (the " Amalgamation "). The Amalgamation was undertaken to streamline the organizational structure in Sino-Singapore Tianjin Eco-City.
25.	29-Jul-14	KLL announced that its subsidiary, Domenico Pte Ltd, has committed to invest in cash approximately US\$70 million in a new residential development with a retail component in Manhattan, New York, United States.	32.	20-Oct-14	KLL announced that it has proposed to divest its indirect 30% interest in the properties known as S25 and T25 to Keppel DC Reit. The consideration for the sale of S25 and T25 is \$262.8 million and \$162.0 million respectively.
26.	18-Sep-14	KLL announced that Bayfront Development Pte Ltd (" Bayfront ") as vendor, and KLL Properties Pte Ltd as guarantor, have entered into a conditional share purchase agreement with RBC Investor Services Trust Singapore Limited (in its capacity as trustee of Keppel REIT) as purchaser, for the sale by Bayfront of its one-third interest in Marina Bay Financial Centre Tower 3 to Keppel REIT.	33.	31-Oct-14	KLL announced that it has launched and priced S\$100,000,000 in aggregate principal amount of 2.83 per cent. notes due 2020 (the " Notes "). The Notes will be issued under the US\$800,000,000 Multicurrency Medium Term Note Programme established by the Company on 7 January 2002.
27.	22-Sep-14	KLL, through its wholly-owned subsidiary, PT KLL, has entered into an agreement to sell its 80% effective shareholding in BG Junction to Silverise Enterprise Ltd and PT Pelangi Arjuno, for approximately Rp 400 billion (\$42.8 million).	34.	2-Dec-14	KLL has entered into a conditional joint venture agreement with the ShweTaung Group to develop a 23-storey office tower in Yangon's central business district. KLL's total investment in the project will be US\$47.4 million (approximately \$61.6 million).
28.	13-Oct-14	KLL announced that it will strengthen its commercial portfolio in the Philippines by expanding the SM-KL project. The total construction cost for Phase Two is \$336 million. The development of Phase Two is in tandem with KLL's strategy to actively recycle capital and further expand its commercial portfolio.	35.	18-Dec-14	KLL has agreed to enter into a joint venture with Array Holdings Private Limited, incorporated in Hong Kong through the acquisition of a 75% stake in Array Real Estate Pte Ltd. The remaining 25% stake will continue to be held by Array Holdings Private Limited.
29.	19-Oct-14	KLL announced that it will redevelop the existing International Financial Centre (IFC) Jakarta Tower 1 into a 49-storey state-of-the-art office tower that will more than double its net leasable area (NLA) to approximately 69,800 sm of premium grade office space. The total cost to redevelop the building, excluding land cost, will be approximately \$266.4 million (Rp 2,504 billion). The redevelopment of IFC Jakarta Tower 1 follows KLL's recent announcements on the expansion of its mixed-use developments in Vietnam and the Philippines.	36.	18-Jan-15	KLL has signed a conditional agreement to secure a 4.6-hectare site for approximately Rp 381.9 billion (approximately \$40.2 million) in West Jakarta. KLL will subsequently enter into a sales and purchase agreement for the site to develop a high-rise condominium with ancillary shophouses and shop units. The expansion is in line with its strategy to further grow its portfolio in Indonesia, with a focus on Greater Jakarta.
30.	20-Oct-14	KLL announced that its subsidiary, Keppel Al Numu Development Ltd has divested its interest in Al Mada Towers, a condominium development in Jeddah, Saudi Arabia for an aggregate sale consideration SAR552.6m (\$185.1m).	*37.	23-Jan-15	Keppel Corporation Limited (the "Offeror") announced that it intends to make a voluntary unconditional cash offer (the "Offer") for all the issued ordinary shares in the capital of KLL other than those already owned, controlled or agreed to be acquired by the Offeror as at the date of the Offer. The base offer price and high offer price for each offer share are S\$4.38 and S\$4.60 respectively.

Source: Company filings

* not reflected in Exhibit 1 as the announcement was released after the Last Trading Day

Exhibit 2.2: Financial results announcements			
No.	Date	Announcement	No. Date Announcement
1.	18-Apr-12	KLL announced the Unaudited Results for the Quarter ended 31 March 2012.	7. 16-Oct-13 KLL announced the Unaudited Results for the Nine Months ended 30 September 2013.
2.	18-Jul-12	KLL announced the Unaudited Results for the Second Quarter and Half Year ended 30 June 2012.	8. 22-Jan-14 KLL announced the Unaudited Results for the Full Year ended 31 December 2013.
3.	17-Oct-12	KLL announced the Unaudited Results for the Nine Months ended 30 September 2012.	9. 15-Apr-14 KLL announced the Unaudited Results for the Quarter ended 31 March 2014.
4.	23-Jan-13	KLL announced the Unaudited Results for the Full Year ended 31 December 2012.	10. 23-Jul-14 KLL announced the Unaudited Results for the Second Quarter and Half Year ended 30 June 2014.
5.	17-Apr-13	KLL announced the Unaudited Results for the Quarter ended 31 March 2013.	11. 20-Oct-14 KLL announced the Unaudited Results for the Nine Months ended 30 September 2014.
6.	17-Jul-13	KLL announced the Unaudited Results for the Second Quarter and Half Year ended 30 June 2013.	*12. 21-Jan-14 KLL announced the Unaudited Results for the Full Year ended 31 December 2014.

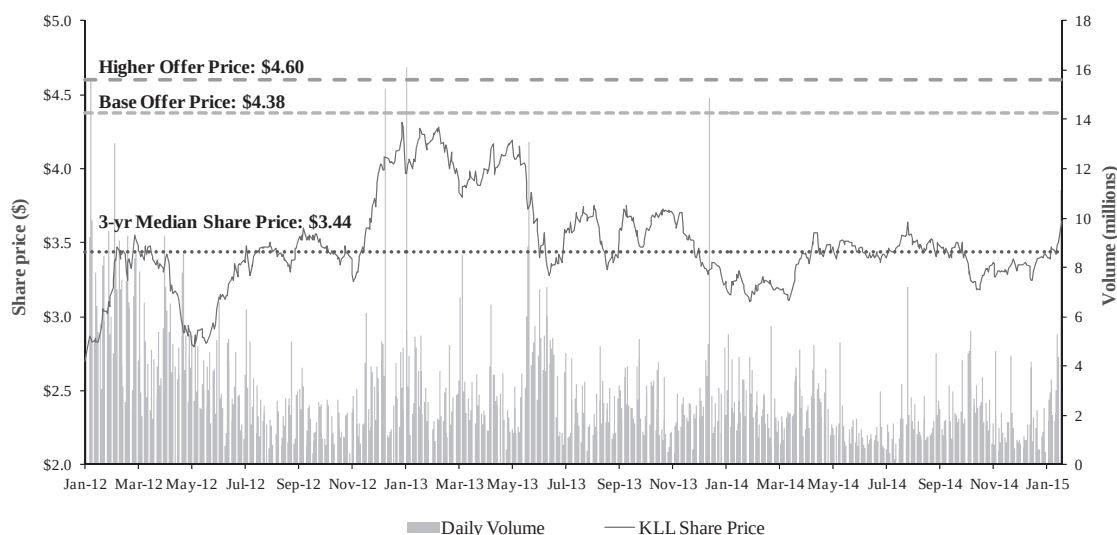
Source: Company filings

* not reflected in Exhibit 1 as the announcement was released after the Last Trading Day

Historical Share price performance relative to the Offer Price

We have compared the Base Offer Price and the Higher Offer Price to the historical Share price performance of the Shares over different observation periods prior to the Offer Announcement Date, and from the Offer Announcement Date up to the Latest Practicable Date.

Exhibit 3: 3-year historical Share price performance

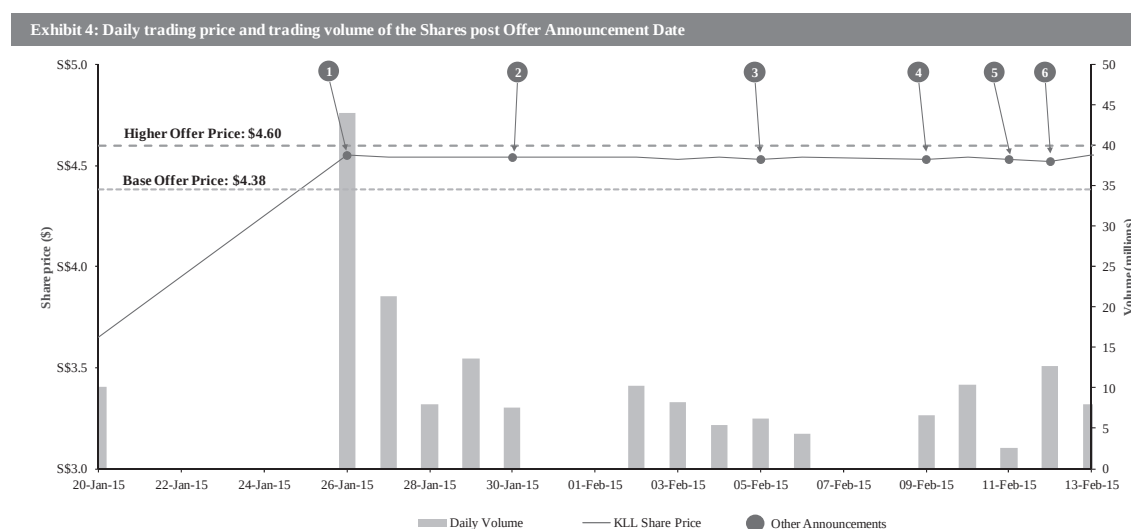


Source: S&P Capital IQ

We note the following:

- (i) the historical Share price for the three years preceding the Last Trading Day has been consistently below both the Base Offer Price and Higher Offer Price; and
- (ii) the Base Offer Price and Higher Offer Price represent premiums of 27.3% and 33.7%, respectively, to the median Share price for the three years preceding the Last Trading Day.

Daily trading price and trading volume of the Shares post Offer Announcement Date



Source: S&P Capital IQ

We note the following:

- (i) between the Offer Announcement Date and the Latest Practicable Date, the closing Share price ranged from \$4.52 to \$4.55;
- (ii) the total volume of Shares traded between the Offer Announcement Date and the Latest Practicable Date was approximately 172.4 million, representing approximately 11.2% of KLL's total outstanding Shares as at the Latest Practicable Date; and
- (iii) the last traded price of the Shares on the Last Trading Day was \$3.65. On 26 January 2015 (being the Market Day after the Offer Announcement Date and the lifting of the trading halt), the last traded price of the Shares rose to \$4.53.

Selected announcements

Exhibit 5: Selected announcements			
No.	Date	Announcement	
1.	26-Jan-15	Requested for lifting of trading halt.	
2.	30-Jan-15	KLL announced that it has acquired 6,474,804 units in Keppel REIT ("Management Fee Units") issued at a price of \$1.1937 per Management Fee Unit as payment by Keppel REIT.	
3.	30-Jan-15	KLL announced the transfer and use of 85,000 treasury shares for the settlement of options exercised under Keppel Land's share option plan. The total value of the treasury shares transferred is \$277,052.26.	
4.	5-Feb-15	Notice of the closure of the Share Transfer Books and Register of Members of the Company from 7 May 2015 after 5.00 pm to 11 May 2015 (both dates inclusive) for the preparation of dividend warrants. Duly completed transfers in respect of ordinary shares in the capital of the Company received by the Company's registrar up to the close of business at 5.00 pm on 7 May 2015 will be registered to determine shareholders' entitlement to the proposed final dividend.	
5.	9-Feb-15	KLL entered into a sales and purchase agreement with Aberdeen Property Trust for a freehold nine-storey office building in the City of London at 75 King William Street for GBP 91 million (about \$186 million).	
6.	11-Feb-15	KLL announced that its wholly-owned subsidiary, Keppel Land China Limited, has on 11 February 2015 entered into a sale and purchase agreement with Excel Guardian Limited, an indirect subsidiary of China Vanke Co Ltd, to acquire the entire issued and paid up share capital of Mainlandcn Seven Company Limited, constituting one issued share of par value of US\$1, and the outstanding shareholder's loan (the "Transaction"). The aggregate consideration for the Transaction comprising US\$1 for one issued share and RMB 25,959.72 for the outstanding shareholder's loan is RMB 25,965.87.	

Source: Company filings

Liquidity analysis

In considering the Base Offer Price and Higher Offer Price relative to the Company's historical share price, we have considered the relative liquidity of the Company in comparison with constituents of the ST Index (as defined below) and STI Reserve List¹ which we believe are comparable to the Company in terms of market capitalisation.

Exhibit 6: Liquidity analysis of KLL's Shares relative to ST Index and STI Reserve constituents						
Company	Market capitalisation (\$million)	Average daily value traded for the past 12 months ⁽¹⁾ (\$million)	Average daily volume for the past 12 months ⁽²⁾ (million)	Shares outstanding (million)	Average daily value as % of market capitalisation ⁽³⁾	Average daily volume as % of shares outstanding ⁽⁴⁾
Singapore Telecommunications Limited	62,355.4	58.3	15.4	15,826.2	0.093%	0.097%
Jardine Strategic Holdings Limited	51,801.7	7.6	0.2	1,120.6	0.015%	0.015%
DBS Group Holdings Ltd	49,282.9	67.4	3.8	2,474.0	0.137%	0.154%
Oversea-Chinese Banking Corporation Limited	41,109.1	41.5	4.2	3,983.4	0.101%	0.106%
United Overseas Bank Limited	37,217.1	48.7	2.2	1,602.8	0.131%	0.136%
Jardine Matheson Holdings Limited	28,017.9	17.2	0.2	329.8	0.062%	0.069%
Hongkong Land Holdings Limited	23,547.3	13.3	1.5	2,352.8	0.056%	0.066%
Wilmar International Limited	20,337.0	19.5	6.0	6,395.3	0.096%	0.094%
Thai Beverage Public Company Limited	17,702.6	13.2	20.0	25,110.0	0.074%	0.080%
Keppel Corporation Limited	14,675.8	39.6	4.0	1,811.8	0.270%	0.223%
CapitaLand Limited	14,224.4	27.0	8.6	4,258.8	0.190%	0.203%
Singapore Airlines Limited	14,081.1	12.5	1.2	1,168.6	0.089%	0.102%
Jardine Cycle & Carriage Limited	14,004.4	10.1	0.2	355.7	0.072%	0.067%
Genting Singapore PLC	12,207.1	22.5	18.5	12,086.2	0.184%	0.153%
Global Logistic Properties Limited	11,857.8	33.6	12.4	4,839.9	0.283%	0.257%
Singapore Technologies Engineering Ltd	10,490.2	9.2	2.5	3,112.8	0.087%	0.080%
City Developments Limited	9,256.7	8.2	0.8	909.3	0.089%	0.091%
Singapore Exchange Limited	8,333.0	11.3	1.6	1,071.1	0.135%	0.147%
Hutchinson Port Holdings Trust	8,217.0	12.3	14.1	8,711.1	0.150%	0.162%
CapitaMall Trust	7,478.3	16.4	8.3	3,462.2	0.219%	0.241%
Sembcorp Industries Ltd	7,475.1	11.0	2.2	1,784.0	0.148%	0.124%
StarHub Ltd.	7,164.3	7.3	1.8	1,726.3	0.102%	0.102%
Noble Group Limited	6,705.4	30.4	24.8	6,739.1	0.453%	0.368%
Singapore Press Holdings Limited	6,677.6	10.1	2.4	1,616.8	0.151%	0.150%
Sembcorp Marine Ltd	6,226.3	12.3	3.3	2,089.4	0.197%	0.159%
Ascendas Real Estate Investment Trust	6,062.4	15.9	6.9	2,405.7	0.262%	0.288%
ComfortDelGro Corporation Limited	5,648.6	12.5	5.2	2,139.6	0.221%	0.245%
Golden Agri-Resources Ltd	5,584.3	16.7	31.7	12,837.5	0.299%	0.247%
UOL Group Limited	5,424.6	5.2	0.8	787.3	0.097%	0.104%
CapitaCommercial Trust	5,403.8	12.3	7.7	2,944.8	0.228%	0.260%
Suntec Real Estate Investment Trust	5,004.5	16.4	9.1	2,502.2	0.327%	0.364%
Yangzijiang Shipbuilding (Holdings) Ltd.	4,885.6	10.2	9.0	3,831.8	0.208%	0.234%
Fraser's Centrepoint Limited ⁽⁵⁾	4,836.3	0.9	0.6	2,896.0	0.019%	0.019%
SIA Engineering Company Limited	4,820.4	2.0	0.4	1,121.0	0.041%	0.039%
Olam International Limited	4,783.8	9.2	4.3	2,440.7	0.192%	0.176%
Min	4,783.8	0.9	0.2	329.8	0.015%	0.015%
Mean	15,511.4	18.9	6.7	4,252.7	0.157%	0.155%
Median	8,333.0	12.5	4.0	2,440.7	0.137%	0.147%
Max	62,355.4	67.4	31.7	25,110.0	0.453%	0.368%
Keppel Land Limited	5,639.8	6.8	2.0	1,545.2	0.121%	0.131%

Source: S&P Capital IQ, KPMG analysis, SGX-ST website

Notes:

1. The average daily value of shares traded over the 12-month period leading up to and including the Last Trading Day
2. The average daily volume of shares traded over the 12-month period leading up to and including the Last Trading Day
3. 12-month average daily value traded leading up to and including the Last Trading Day, divided by the company's market capitalisation as at the Last Trading Day
4. 12-month average daily volume traded leading up to and including the Last Trading Day, divided by the total number of shares outstanding
5. Fraser's Centrepoint Limited has been included as its market capitalisation is comparable to that of KLL's

¹ The STI Reserve List comprises five of the six constituents in the FTSE ST Mid Cap Index and are held in reserve should an ST Index constituent be dropped from the index. As of the Latest Practicable Date, KLL was an STI Reserve List constituent.

We note that:

- (i) for the 12 months leading up to the Last Trading Day, the Company had an average daily traded volume of 2.02 million Shares;
- (ii) when calculated as a percentage of total shares outstanding, the average daily trading volume of the Company's Shares is 0.131% of total shares outstanding, which is within the range of 0.015% to 0.368% of the comparable companies, but is marginally below the median of 0.147%; and
- (iii) when calculated as a percentage of the Company's market capitalisation as at the Last Trading Day, the average daily value traded of the Company's Shares was 0.121%, which is within the range of 0.015% to 0.453% of the comparable companies, but marginally below the median of 0.137%.

Premium (discount) implied by the Base Offer Price and Higher Offer Price to VWAP

We set out below the volume-weighted average price of the Shares ("VWAP") for varying time periods before and after the Last Trading Day, compared to the Base Offer Price and the Higher Offer Price.

Exhibit 7: VWAP analysis in relation to the Base Offer Price and the Higher Offer Price								
Reference period	Offer price			Share price		Average daily volume <i>(million)</i>	Average daily volume as % of shares	
	VWAP of Base Offer Price to VWAP (%)	Premium/(discount) of Higher Offer Price to VWAP (%)	Premium/(discount)	Lowest price	Highest price			
	(\$)							
<u>Periods prior to and including the Last Trading Day</u>								
Two-year prior	3.56	23.0%	29.2%	3.10	4.28	2.37		0.154%
One-year prior	3.38	29.6%	36.1%	3.10	3.65	2.02		0.131%
9-month prior	3.43	27.8%	34.2%	3.18	3.65	1.90		0.123%
6-month prior	3.42	28.2%	34.6%	3.18	3.65	2.12		0.137%
3-month prior	3.40	28.8%	35.3%	3.21	3.65	2.10		0.136%
1-month prior	3.50	25.0%	31.3%	3.37	3.65	3.04		0.197%
Last Trading Day	3.65	20.0%	26.0%	3.65	3.65	10.10		0.653%
<u>Periods after the Last Trading Day</u>								
Between the Offer Announcement Date and the Latest Practicable Date	4.54	-3.5%	1.3%	4.52	4.55	10.77		0.697%
Latest Practicable Date	4.53	-3.3%	1.5%	4.53	4.53	3.32		0.215%

Source: S&P Capital IQ, KPMG analysis

Having benchmarked the Base Offer Price against the VWAP of the Shares for varying periods prior and following the Last Trading Day, we observe the following:

- (i) the Base Offer Price is at a premium of approximately 20.0% to the closing price of the Shares on the Last Trading Day;
- (ii) the Base Offer Price is at premiums of approximately 25.0%, 28.8%, 28.2%, 27.8%, 29.6% and 23.0% to the one-month, three-month, six-month, nine-month, one-year, and two-year VWAPs of the Shares leading up to the Last Trading Day, respectively; and
- (iii) the Base Offer Price is at a discount of approximately 3.5% to the VWAP between the Offer Announcement Date and the Latest Practicable Date.

Further, having benchmarked the Higher Offer Price against the VWAP of the Shares for varying periods prior and following the Last Trading Day, we observe the following:

- (i) the Higher Offer Price is at a premium of approximately 26.0% to the closing price of the Shares on the Last Trading Day;
- (ii) the Higher Offer Price is at premiums of approximately 31.3%, 35.3%, 34.6%, 34.3%, 36.1% and 29.2% to the one-month, three-month, six-month, nine-month, one-year, and two-year VWAPs of the Shares leading up to the Last Trading Day, respectively; and
- (iii) the Higher Offer Price is at a premium of approximately 1.3% to the VWAP between the Offer Announcement Date and the Last Trading Day.

We note that there is no assurance that the price of the Shares will remain at current levels after the close of the Offer. In addition, we note that our analysis of the past price performance of the Shares is not indicative of the future price levels of the Shares.

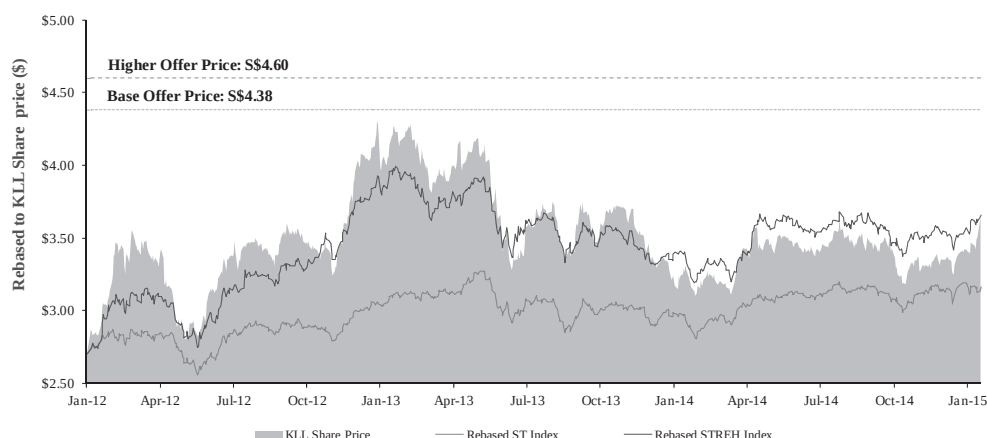
We wish to highlight that the historical trading patterns or performance of the Shares and our analysis thereof should not, in any way, be relied upon as an indication of its future trading patterns or performance, which will be affected by, *inter alia*, the performance and prospects of the Company, prevailing economic conditions, economic outlook, stock market conditions and sentiments. We note that there is no assurance that the price of the Shares will remain at current levels after the close of the Offer.

Share price performance relative to market indices

In order to gauge the market price performance of the Shares relative to the general performance of the Singapore equity market and of real estate developers listed on the SGX-ST, the following indices have been utilised for comparative purposes:

- (i) the FTSE Straits Times Index (the “**ST Index**”), which is a value weighted index based on stocks of 30 representative companies listed on the Mainboard of the SGX-ST; and
- (ii) the FTSE Straits Times Real Estate Holding & Development Index (the “**STREH Index**”), which is a value weighted index which measures the performance of real estate holding and development companies listed on the Mainboard of the SGX-ST.

Exhibit 8: KLL Share price performance relative to the rebased indices for the 3-year period preceding the Offer Announcement Date



Source: Bloomberg, S&P Capital IQ

Note:

- (1) It should be noted that KLL is a key component of the STREH Index

We note the following:

- (i) over the three-year period leading up to the Last Trading Day, the Shares have outperformed the ST Index and marginally underperformed the STREH Index; and
- (ii) over the reference period, the Share price, ST Index and STREH Index have appreciated by 35.2%, 17.0% and 35.4%, respectively.

Exhibit 9 provides further analyses of the Base Offer Price and Higher Offer Price relative to the historical Share price and respective rebased indices.

Exhibit 9: Offer Price relative to KLL Share price and rebased indices					
	% Gain Over 3 Years (A)	Premium ⁽¹⁾ of Offer Price relative to KLL Share Price or Index		Excess Return ⁽²⁾ implied by Offer Price	
		Base Offer Price (B)	Higher Offer Price (C)	Base Offer Price (B) - (A)	Higher Offer Price (C) - (A)
KLL Share price	35.2%	62.2%	70.4%	27.0%	35.2%
Rebased STI	17.0%	62.2%	70.4%	45.2%	53.4%
Rebased STREH	35.4%	62.2%	70.4%	26.8%	35.0%

Source: Bloomberg, S&P Capital IQ

Notes:

- (1) Premium is calculated based on the KLL Share price three years preceding the Last Trading Day
- (2) Excess Return represents the hypothetical return in excess of the three-year gain, that an investor would receive from accepting the Base/Higher Offer Price

We note that the Base Offer Price and Higher Offer Price:

- (i) represent an Excess Return to Shareholders beyond KLL's three-year Share price gain of 27.0% and 35.2%, respectively; and
- (ii) would provide a theoretical Excess Return of between 26.8% and 53.4% to an investor in the ST Index or the STREH Index, beyond their three-year index returns.

8.2 Sum-of-the-parts (“SOTP”) valuation

The KLL Group is engaged in a broad range of property-related activities including property development, property investment, hotel and resort management and fund management activities. We have utilised a number of valuation approaches in order to attribute a value to each of the assets, businesses and investments within the KLL Group.

We note that there are a number of subsidiaries, joint ventures and associated companies within the KLL Group whose individual financial statements have not been publicly disclosed. Some of these subsidiaries, joint ventures and associated companies may be non-operational or engaged in investment holding. We have not attempted to estimate the intrinsic value for these entities or revalue any of their underlying assets or liabilities. Rather we have considered the net asset value of these investments in our SOTP valuation.

While the SOTP methodology is useful as a cross-check, the Independent Directors should note that it would not be appropriate to solely rely on the SOTP valuation in assessing the Offer Price and the Convertible Bonds Offer Price in view of its various drawbacks and limitations and they should also consider the analyses in the other sections of this Letter.

Exhibit 10 summarises the approaches we have taken to value each of KLL Group’s reporting segments.

Exhibit 10: Segment descriptions and valuation methodologies		
Segment	Description	Valuation methodology
Property Trading Segment	Includes completed and development projects which are primarily held for sale and investments in publicly-listed entities	NAV/RNAV and Marked-to-market
Property Investment Segment	Includes property assets, both completed and under construction, held for investment purposes as well as investments in public and private real estate funds	NAV/RNAV and Marked-to-market
Fund Management Segment	The KLL Group engages in the property management and fund management businesses in Asia. Operations include, among others, management of private and public real estate funds, as well as provision of property management services	Market approach
Hotels and Resorts Segment	The KLL Group operates a number of hotels and resorts across Asia	NAV/RNAV
Others Segment	Includes entities which provide property services and financial services to other KLL Group Entities, head office functions, as well as investments in non-property related securities and data centre businesses	NAV/RNAV and Capitalised expense

Source: Company filings, Management, KPMG analysis

8.2.1 Summary

The valuation range of each segment comprising our SOTP analysis is provided in Exhibit 11.

Exhibit 11: Sum of the Parts valuation		
Segments	Estimated equity value (\$ million)	
	Lower	Higher
Property Trading	6,795.3	6,813.8
Property Investment	3,222.3	3,396.0
Fund Management	811.6	945.4
Hotels and Resorts	(56.2)	(56.2)
Others	(101.7)	(101.7)
Total equity value	10,671.2	10,997.4
Adjustments:		
Add: Cash inflow from exercise of employee Share Options ⁽¹⁾	3.2	3.2
Less: Non-Controlling Interest ⁽²⁾	(489.4)	(489.4)
Estimated equity value attributable to Shareholders	10,185.0	10,511.2
Total diluted Shares outstanding ⁽³⁾ (millions)	1,547.5	1,547.5
SOTP value per Share	\$6.58	\$6.79
Premium/(discount) of Base Offer Price to SOTP value per Share	(33.4)%	(35.5)%
Premium/(discount) of Higher Offer Price to SOTP value per Share	(30.1)%	(32.3)%

Source: Independent Valuers, Company filings, Management accounts, Management estimates, S&P Capital IQ, Bloomberg, Company reports, KPMG analysis

Notes:

- (1) It has been assumed that Optionholders are risk averse and therefore will exercise their in-the-money employee stock options should the prevailing Share price trade at a premium to the Base Offer Price. Therefore, we have assumed a cash inflow relating to the exercise of these in-the-money stock options
- (2) As the KLL Group entities have largely been valued on an NAV or RNAV basis, we have deducted the value of non-controlling interests on a consolidated group level. This is to adjust the equity value for the share of the KLL Group's net assets held by minority shareholders in non wholly-owned subsidiaries
- (3) Taken as total Shares outstanding as at Latest Practicable Date plus the exercise of all in-the-money options during the Offer Period and the vesting of Award Shares pursuant to the RSP and PSP during the Offer Period assuming no early departure of Award Shares recipients

We note that the Base Offer Price and Higher Offer Price of \$4.38 and \$4.60, respectively, are at discounts of between 30.1% and 35.5% to the range of SOTP values per Share of between \$6.58 and \$6.79.

We would like to highlight that the analyses performed in this Section 8.2.1 have been conducted in accordance with the methods and subject to the limitations described in Section 7 of this Letter. The Independent Directors may wish to advise Shareholders to read section 7 of this Letter carefully.

8.2.2 Property Trading Segment

The Property Trading Segment is primarily engaged in residential and mixed-use property development throughout the Asian region. As of the Latest Practicable Date, the property portfolio was largely concentrated in China, Singapore, and Vietnam. This segment also houses the KLL Group's shares in Keppel Thai Properties Public Company Limited ("**Keppel Thai**") and Keppel Philippines Properties, Inc. ("**Keppel Philippines**"), both of which are publicly-listed entities.

We have relied on the valuation estimates of the properties provided by the Independent Valuers as well as potential tax liability and other estimates provided by Management to ascertain the RNAV for the properties in this segment. Additionally, we have revalued the KLL Group's interests in Keppel Thai and Keppel Philippines on the basis of the market prices of their shares as at the Latest Practicable Date.

The net revaluation surplus for each of the properties was arrived at by deducting the net book values of the properties as at 31 December 2014 from their respective valuation figures. The net revaluation surplus, after deducting potential tax liabilities, was then added to the aggregate NAV of the Property Trading Segment and the net carrying values of Keppel Thai and Keppel Philippines were adjusted for the market value of KLL Group's interests in the listed securities to arrive at the RNAV for the Property Trading Segment.

The RNAV calculation for the Property Trading Segment is presented below.

Exhibit 12: Property Trading Segment RNAV		
(\$ million, unless otherwise indicated)	Lower	Higher
Segmental unaudited NAV as at 31 December 2014	4,888.6	4,888.6
Add:		
Revaluation surplus net of potential tax liabilities		
Singapore	221.0	221.0
China⁽¹⁾	1,518.8	1,532.4
Vietnam	113.8	113.8
Indonesia	36.7	36.7
Other countries	12.3	12.3
Revaluation of interests in Keppel Thai Inc ⁽²⁾	12.2	14.4
Revaluation of interests in Keppel Philippines Inc ⁽²⁾⁽³⁾	(8.1)	(5.5)
Property Trading Segment RNAV as at 31 December 2014	6,795.3	6,813.8

Source: Independent Valuers, Company filings, Management accounts, Management estimates, S&P Capital IQ, Bloomberg

Notes:

- (1) Range of revaluation surplus due to a management-derived discount for one specific property, for which full and proper title is still pending approval
- (2) Calculated as the proportion adjustments of value to the NAV of Keppel Thai and Keppel Philippines. The high value estimates have been calculated by applying a 15% control premium to the value of the KLL Group's shares in Keppel Thai and Keppel Philippines
- (3) Downward revaluation due to the current market value of the KLL Group's shares in Keppel Philippines being lower than the proportion of book value that is consolidated in KLL Group's financial statements

We note that:

- (i) the aggregate revaluation surplus for the Property Trading Segment is between \$1,906.7 million and \$1,925.2 million; and
- (ii) approximately 80% of the segmental revaluation surplus was contributed by the Chinese properties.

Shareholders should note that the above RNAV analysis provides an estimate of the value of the KLL Group assuming the hypothetical sale of all the assets. However, such a hypothetical scenario is assumed to be made without considering factors such as, *inter alia*, the time value of money, the actual time that would be required to dispose of the assets, market/economic conditions, professional fees, liquidation costs, contractual obligations, any other regulatory requirements and the availability of potential buyers, which would theoretically lower the RNAV that can be realised. Shareholders should note that there are no assurances that the revaluation surpluses or gains could be realised at the price levels as appraised by the Independent Valuers.

We would like to highlight that the analyses performed in this Section 8.2.2 have been conducted in accordance with the methods and subject to the limitations described in Section 7 of this Letter. The Independent Directors may wish to advise Shareholders to read Section 7 of this Letter carefully.

8.2.3 Property Investment Segment

The Property Investment Segment comprises a diverse range of residential, office and retail properties across the region. As all the properties within this segment are classified as investment properties, they have been fair valued as at 31 December 2014, in accordance with Singapore GAAP. Further, we understand from Management that potential tax liabilities on the revaluation surplus of investment properties have been accounted for in KLL Group's 2014 financial statements.

For those investment properties outside of Singapore, we have accounted for unrealised changes in value arising from movements in the relevant Singapore Dollar foreign exchange rates between 31 December 2014 and the Latest Practicable Date.

We note that the KLL Group's units in Keppel REIT are also accounted for in the Property Investment Segment and we have revalued these units on a marked-to-market basis.

The RNAV calculation for the Property Investment Segment is presented below.

Exhibit 13: Property Investment Segment RNAV		
(\$ million, unless otherwise indicated)	Lower	Higher
Segmental unaudited NAV as at 31 December 2014	3,261.6	3,261.6
Add:		
Revaluation surplus net of potential tax liabilities		
<i>China</i>	40.5	40.5
<i>Vietnam</i>	10.6	10.6
<i>Indonesia</i>	(0.6)	(0.6)
Revaluation of interest in Keppel REIT ⁽¹⁾	(89.7)	84.0
Property Investment Segment RNAV as at 31 December 2014	3,222.3	3,396.0

Source: Independent Valuers, Company filings, Management accounts, Management estimates, S&P Capital IQ, Bloomberg

Note:

- (1) Lower estimate reflects the market value of Keppel REIT units as at the Latest Practicable Date. The higher estimate has been calculated by applying a 10% control premium to the market value of the KLL Group's units in Keppel REIT, to account for its significant minority (45.2%) stake

We note that:

- (i) The net revaluation for the segment is a \$39.3 million reduction on the lower estimate and a \$134.4 million surplus on the higher estimate;
- (ii) The surplus revaluation relating to the Chinese and Vietnamese properties is due to an appreciation in the local currencies relative to the Singapore Dollar between 31 December 2014 and the Latest Practicable Date; and
- (iii) The price of Keppel REIT units declined between 31 December 2014 and the Latest Practicable Date, leading to a reduction in value for on the lower estimate, while the higher estimate reflects an upward revaluation due to a control premium being applied.

We would like to highlight that the analyses performed in this Section 8.2.3 have been conducted in accordance with the methods and subject to the limitations described in Section 7 of this Letter. The Independent Directors may wish to advise Shareholders to read Section 7 of this Letter carefully.

8.2.4 Fund Management Segment

The KLL Group is engaged in the management of properties, private real estate funds and a listed Real Estate Investment Trust (“REIT”). This segment comprises Alpha Investment Partners Limited, Keppel REIT Management Limited and Keppel REIT Property Management Pte Ltd (the “**Fund Management Business**”), and a one-third interest in Raffles Quay Asset Management Pte Ltd (“**RQAM**”) (collectively, the “**Fund Management Segment**”). An overview of the KLL Group’s Fund Management Segment is provided in Exhibit 14.

Exhibit 14: Fund Management Segment entities		
Entities	Business description	Ownership stake
Alpha Investment Partners Limited	Fund manager of six private real estate funds	100%
Keppel REIT Management Limited	Fund manager of Keppel REIT	100%
Keppel REIT Property Management Pte Ltd	Provides property management services to Keppel REIT	100%
Raffles Quay Asset Management Pte Ltd	Asset manager of One Raffles Quay, Marina Bay Financial Centre and Marina Bay Suites	33.33%

Source: Company filings

Alpha Investment Partners Limited (“AIPL”)

AIPL, a wholly-owned subsidiary of the Company, is a real estate investment fund manager with total AUM of US\$8.6 billion on a fully invested and leveraged basis as at 31 December 2014. AIPL manages five private closed-ended real estate funds with different investment strategies for the funds as stipulated in its investment mandates, as well as one open-ended fund that invests in listed real estate related securities such as investment trusts (“REITs”) and real estate developers. These funds focus predominantly on investment opportunities in major Asian countries, including, *inter alia*, Singapore, Hong Kong, China, Japan, South Korea, Vietnam and India. An overview of the private equity funds currently managed is provided in Exhibit 15.

Exhibit 15: AIPL's Funds Under Management			
Fund	Year funding closed	Open/closed ended	Investment strategy/focus
Asia No.1 Property Fund	2005	Closed-ended	Invests across major Asian capital cities including Beijing, Hong Kong, Seoul, Singapore and Tokyo
Alpha Core-Plus Real Estate Fund	2005	Closed-ended	Invests primarily in stable core assets, targeting mature markets such as Singapore, Hong Kong, Japan and South Korea
Alpha Asia Macro Trends Fund	2008	Closed-ended	An opportunistic fund which aims to ride on macroeconomic trends in major markets such as Singapore, Japan, China, India, Hong Kong and South Korea
Alpha Asia Macro Trends Fund II	2013	Closed-ended	A follow-on fund with a similar investment mandate to Alpha Asia Macro Trends Fund, targeting investments in Singapore, Hong Kong, China, Japan, Vietnam, India and South Korea
AIB Alpha Japan Fund	2007	Closed-ended	Focuses on Japanese property assets
Alpha Real Estate Securities Fund	n.a.	Open-ended	Invests primarily in publicly-listed REITs and real estate development securities

Source: News articles, Company filings, Management

AIPL primarily manages funds on behalf of a broad institutional investor base comprising pension funds, fund of funds, insurance companies, endowment funds, sovereign wealth funds, family offices and other financial institutions from across the globe. In 2013, AIPL was ranked 30th in PERE's ranking of the 50 largest private equity real estate firms in the world in terms of fundraising activity.

We have compared the performance of AIPL's private equity funds with the benchmarked internal rates of returns ("IRR's") of other private real estate funds of the same vintage year and similar investment strategies¹. We note that AIPL's private equity funds have generally delivered above median IRRs and, in some cases, fall within the top quartile of benchmarked fund IRRs.

As a manager of private real estate funds, AIPL generates its revenue primarily from annual management fees, transaction fees, and performance fees. We note that the performance fees for AIPL managed funds typically fall due upon fund closure. As at the Latest Practicable Date, the majority of AIPL's funds are fully invested, with some in a midst of divestments. We understand from Management that AIPL will be looking to raise new funds to continue to support its revenue model as existing funds are sold down.

Keppel REIT Management Limited ("KRML")

KRML, a wholly-owned subsidiary of the Company, operates as a manager of Keppel REIT, an SGX-listed real estate investment trust and an associate of the Company.

KRML is responsible for Keppel REIT's investment and financing strategies, asset acquisition and divestment policies, and the overall management of Keppel REIT's portfolio. Services provided by KRML include, amongst others, the formulation of investment strategy, provision of recommendations on the acquisition and sale of properties, planning and reporting of assets performances, financial advisory services, compliance management, investor relations, accounting and administrative services.

An overview of the current management fee structure for Keppel REIT is set out below.

Exhibit 16: Keppel REIT management fee structure	
Types	Fee structure
Base fee	0.5% per annum of the value of all assets held by Keppel REIT
Performance fee	3.0% per annum of the Net Property Income ⁽¹⁾
Acquisition fee	1.0% of the acquisition price of any acquired properties
Divestment fee	0.5% of the sale price of any disposed properties

Source: Keppel REIT annual report 2013

Note:

(1) Net Property Income refers to the total property income less property related expenses

¹ Cambridge Associates' Real Estate Index and Benchmark Statistics report dated 30 September 2014

Keppel REIT Property Management Pte Ltd (“KRPM”)

KRPM is a wholly-owned subsidiary of the Company and is the property manager of Keppel REIT. KRPM provides, among other services, property management, lease management and marketing services for Keppel REIT’s portfolio of real estate assets.

An overview of the current property management fee structure of Keppel REIT is set out below.

Exhibit 17: Keppel REIT property management fee structure	
Types	Fee structure
Property management fees	3.0% per annum of property income of each investment property
Leasing commission	- One month's gross rent or licence fee (if applicable) for securing a tenancy or licence of 2 years or more - One-half month's gross rent or licence fee (if applicable) for securing tenancy or licence of less than 2 years but at least 1 year and a proportionate part thereof - One-quarter month's gross rent or licence fee (if applicable) for securing a renewal of tenancy or licence for a year or more and a proportionate part thereof for securing a renewal of a tenancy or license of less than a year

Source: Keppel REIT annual report 2013

Raffles Quay Asset Management Pte Ltd (“RQAM”)

RQAM, an associate of the KLL Group, was incorporated in 2001 as a joint venture between Cheung Kong (Holdings) Ltd, Hongkong Land Holdings Limited and KLL. RQAM engages primarily in the provision of asset management services to One Raffles Quay, Marina Bay Financial Centre and Marina Bay Suites. Such services include, but are not limited to, lease management of retail and office space, concierge services, property management services and engineering services.

Valuation of the Fund Management Business

We have applied the market approach to valuing the Fund Management Business. Value is principally derived from the fee income generating ability of the Fund Management Business, which for a fund manager is largely a factor of AUM. We have therefore applied a combination of earnings-and AUM-based multiples to arrive at a valuation estimate for the Fund Management Business.

For the purposes of our valuation of the Fund Management Business, we have analysed the valuation multiples of selected listed real estate fund management companies (the “**Fund Management Comparable Companies**”) and selected transactions involving the sale of fund management companies of Singapore-listed REITs (the “**Fund Management Comparable Transactions**”) that are, in our opinion, broadly comparable to the Fund Management Business of the Company and for which information is publicly available.

We have selected Fund Management Comparable Companies on the basis that (i) their market capitalisation exceeds US\$100 million, (ii) they principally manage listed REITs and/or private real estate investment funds and (iii) their aggregate AUM is currently greater than US\$5 billion. The valuation multiples of the Fund Management Comparable Companies are set out in Exhibit 18.

Exhibit 18: Fund Management Comparable Companies							
Company	Geographic location	Market cap (\$million)	AUM ⁽¹⁾ (\$million)	EV (\$million)	T12M EBITDA (\$million)	EV/EBITDA (x)	EV/AUM (%)
ARA Asset Management Limited	Singapore	1,428.3	26,100	1,406.2	104.3	13.49x	5.39%
Cohen & Steers Inc.	United States	2,514.5	74,951	2,257.5	167.6	13.47x	3.01%
Min						13.47x	3.01%
Median						13.48x	4.20%
Mean						13.48x	4.20%
Max						13.49x	5.39%
KLL's Fund Management Segment	Singapore		18,720		62.1		

Source: S&P Capital IQ, Corporate filings, Company websites

Note:

- (1) AUM of ARA Asset Management Limited as at 31 September 2014
AUM of Cohen & Steers Inc. as at 31 January 2015
AUM of KLL's Fund Management Business as at 31 December 2014

A brief description of the Fund Management Comparable Companies is provided below in Exhibit 19.

Exhibit 19: Fund Management Comparable Companies business descriptions		
Company	Geographic location	Business description
ARA Asset Management Limited	Singapore	ARA Asset Management Limited is a real estate investment manager. The firm manages real estate investment trusts ("REITs") and private real estate and equity funds. It currently manages REITs listed in Singapore, Hong Kong, and Malaysia. The firm invests in the public equity, real estate development projects, and real estate markets across the globe including Australia, South Korea with a focus in South East Asia primarily in Singapore, Hong Kong, Malaysia, and China. It primarily invests in the office, retail, and industrial sectors, and equity securities in the Asia Pacific region.
Cohen & Steers Inc.	United States	Cohen & Steers, Inc., together with its subsidiaries, operates as an investment manager in the United States, Japan, and internationally. The company focuses on global real estate securities, global listed infrastructure, real assets, large cap value stocks, and preferred securities. It primarily manages institutional accounts, open-end mutual funds, and closed-end mutual funds. The company also manages alternative investment strategies, such as hedged real estate securities portfolios for qualified investors.

Source: S&P Capital IQ, Company websites

The valuation multiples of the Fund Management Comparable Transactions are provided below in Exhibit 20.

Exhibit 20: Fund Management Comparable Transactions							
Announcement date	Target entity	Acquiring entity	Transaction value (\$million)	Stake (%)	AUM ⁽¹⁾ (\$million)	Implied EV/EBITDA ⁽²⁾ (x)	Implied EV/AUM (%)
28-Oct-13	ARA Asset Management Limited	The Straits Trading Company Limited	294.4	20.1%	23,400.0	18.24x	6.33%
19-May-11	Lippo-Mapletree Indonesia Retail Trust Management Ltd	Peninsula Investment Limited (Lippo Group)	31.9	40%	1,248.0	15.5x	6.39%
19-Apr-10	YTL Pacific Star REIT Management Holdings Pte Ltd	YTL Corporation	40.0	50%	2,397.4	10.53x	2.93%
28-Oct-08	Prime REIT Management Holdings Pte Ltd	YTL Corporation	62.0	50%	2,293.3	27.79x	5.12%
8-Jul-08	Allco (Singapore) Limited	Frasers Centrepoint Limited	76.0	100%	2,045.5	9.12x	3.68%
9-Jun-08	Cambridge Industrial Trust Management Ltd	Oxley Group	7.4	20%	970.8	9.17x	3.31%
12-Mar-08	Ascendas-MGM Funds Management Ltd	Ascendas Pte Ltd	110.0	40%	3,400.0	13.19x	7.91%
20-Feb-08	Cambridge Real Estate Investment Management Pte Ltd	Oxley Group	17.2	33%	961.1	9.7x	4.18%
Min						9.12x	2.93%
Median						11.86x	4.65%
Mean						14.15x	4.98%
Max						27.79x	7.91%

Source: S&P Capital IQ, Accounting and Corporate Regulatory Authority, Mergermarket and Corporate filings

Notes:

- (1) AUMs of target entities as at the date of transaction announcement or based financials preceding the date of transaction announcement
- (2) T12M EBITDA based on the latest financials preceding the date of transaction announcement

A summary of our valuation of the Fund Management Business is set out below.

Exhibit 21: Valuation of Fund Management Business					
	Segmental value (EBITDA / AUM) (\$million)	Multiplier (median value)	Estimated enterprise value (\$million)	Net debt / (cash) (\$million)	Estimated equity value (\$million)
Fund Management Comparable Companies					
EV/EBITDA	62.1	13.48x	837.4	(31.7)	869.1
EV/AUM	18,720	4.20%	786.2	(31.7)	817.9
Fund Management Comparable Transactions					
EV/EBITDA	62.1	11.86x	736.7	(31.7)	768.4
EV/AUM	18,720	4.65%	870.5	(31.7)	902.2
				Range	768.4 - 902.2

Source: S&P Capital IQ, Company filings, KPMG analysis

Based on our relative valuation analysis, we have arrived at an equity value range for the Fund Management Business of between \$768.4 million and \$902.2 million.

RQAM

We have analysed the valuation multiples of listed property and facility management companies (the “**RQAM Comparable Companies**”) which we believe may serve as appropriate comparators to RQAM.

Exhibit 22: RQAM Comparable Companies					
Company	Geographic location	Market cap (US\$million)	EV (US\$million)	T12M EBITDA (US\$million)	EV/EBITDA (x)
Synergis Holdings Ltd.	Hong Kong	54.6	68.2	10.43	6.54x
Hopefluent Group Holdings Ltd.	Hong Kong	199.9	159.2	50.56	3.15x
HML Holdings PLC	United Kingdom	21.2	21.9	2.43	9.01x
Colour Life Services Group Co., Limited	China	812.5	685.3	24.89	27.53x
Min					3.15x
Median					7.77x
Mean					11.56x
Max					27.53x

Source: S&P Capital IQ, Company filings

A summary profile of the RQAM Comparable Companies is set out below.

Exhibit 23: RQAM Comparable Companies business descriptions		
Company	Geographic location	Business description
Synergis Holdings Ltd.	Hong Kong	Synergis Holdings Limited, an investment holding company, provides property management and facility management services, interiors and special projects, and related services in Hong Kong, Mainland China, and Macau. Its property management services include project consultancy, carpark management, clubhouse management, repairs and maintenance, contractor management, hygiene management, budgeting and financial management, customer-relationship management, property management consultancy, landscaping, and security services. The company's facility management services comprise facility management consultancy, facility operation, energy management, planned maintenance, repairs and maintenance, project management, workplace management, and tenancy management services, as well as environmental, safety, and health management services.
Hopefluent Group Holdings Ltd.	Hong Kong	Hopefluent Group Holdings Limited, an investment holding company, provides real estate agency services in the People's Republic of China. It operates in three segments: Primary Property Real Estate Agency, Secondary Property Real Estate Agency, and Property Management. The company offers first hand real estate services to property developers; secondary property real estate services to individuals or companies; and building management services to property owners. It also provides advertising and marketing, mortgage referral and loan financing, property valuation and auction, and micro-credit services.
HML Holdings PLC	United Kingdom	HML Holdings plc, together with its subsidiaries, provides property management and related services to the residential sector in the United Kingdom. It operates through Property Management, Professional Services, and Insurance Services segments. The company offers residential property management services, such as day to day running and management of a development; financial management; placing of insurance in accordance with the terms of the lease; accounts preparation; routine inspections; and regular communication. It also provides property management services for house builders and developers that comprise review of the plans and specification; preparation of service charge structure and indication of costs; preparation of a management plan or strategy; meeting with developer and their solicitor to explain its proposals; regular reviews as building work progresses; and agree a handover plan to ensure management arrangements are in place for first occupation. In addition, the company offers insurance broking services; surveying and professional services, including building surveys and inspections, project management, lease extensions, and right to manage; and various supporting services consisting of company secretarial, site staff employment and management, and health and safety inspection services.
Colour Life Services Group Co., Limited	China	Colour Life Services Group Co., Limited operates as a property management company in the People's Republic of China. Its Property Management Services segment provides security, cleaning, gardening, repair, and maintenance services to residential units; ancillary facilities, such as commercial or office units; and pre-sale display units, as well as property management consultancy services to other property management companies. The company's Engineering Services segment offers equipment installation services consisting of automation and other hardware equipment installation services, and energy-saving equipment installation services; repair and maintenance services; and automation and other equipment upgrade services through its equipment leasing program. Its Community Leasing, Sales and Other Services segment provides common area rental assistance, purchase assistance, and residential and retail units rental and sales assistance services.

Source: S&P Capital IQ

When comparing the above companies to RQAM, we believe the EV/EBITDA multiple to be the most appropriate metric to use as it avoids the distortionary effects of different gearing ratios, non-operating line items and differences arising from accounting/taxation jurisdictions, which are inherent when using the net earnings multiples. Exhibit 24 provides an estimate of the KLL Group's one-third interest in RQAM, which is based on the median EV/EBITDA multiple derived from the RQAM Comparable Companies.

Exhibit 24: RQAM valuation	
	<i>\$million</i>
Median EV/EBITDA multiple	7.77x
Discount for lack of control ⁽¹⁾	10%
Post-discount EV/EBITDA multiple	7.00x
EBITDA as at 31 December 2014	17.5
Implied EV (100%)	122.1
Less: Net debt/(cash)	(7.7)
Equity value	129.8
KLL Group's share of equity value (33.33%)	43.3

Source: S&P Capital IQ, Management accounts, KPMG analysis

Note:

- (1) We note that RQAM is an equally-owned partnership between KLL, Hongkong Land and Cheung Kong, none of which have the ability to control the business on their own. As such, we have applied a lack of control discount of 10% to the reference EV/EBITDA multiple

A summary of our valuation for the Fund Management Segment is set out below in Exhibit 25.

Exhibit 25: Valuation of Fund Management Segment	
	Estimated Equity Value (\$million)
Fund Management Business	768.4 - 902.2
KLL Group's 33.3% share in RQAM	43.3
Estimated Equity Value for Fund Management Segment	811.6 - 945.4

Source: KPMG analysis

We have arrived at an equity value range for the Fund Management Segment of between \$811.6 million and \$945.4 million.

We would like to highlight that the analyses performed in this Section 8.2.4 have been conducted in accordance with the methods and subject to the limitations described in Section 7 of this Letter. The Independent Directors may wish to advise Shareholders to read Section 7 of this Letter carefully.

8.2.5 Hotels and Resorts Segment

The Hotels and Resorts Segment consists of four hospitality assets, including a golf course, investments in three hotel developments and a land bank.

The RNAV calculation for the Hotels and Resorts Segment is presented below.

Exhibit 26: Hotels and Resorts Segment RNAV		
(\$ million, unless otherwise indicated)	Lower	Higher
Segmental unaudited NAV as at 31 December 2014	(106.7)	(106.7)
Add:		
Revaluation surplus net of potential tax liabilities		
Indonesia	21.2	21.2
Myanmar	29.3	29.3
Hotel and Resorts Segment RNAV as at 31 December 2014	(56.2)	(56.2)

Source: Independent Valuers, Company filings, Management accounts, Management estimates, S&P Capital IQ, Bloomberg

We note that the aggregate revaluation surplus for this segment is \$50.5 million.

We would like to highlight that the analyses performed in this Section 8.2.5 have been conducted in accordance with the methods and subject to the limitations described in Section 7 of this Letter. The Independent Directors may wish to advise Shareholders to read Section 7 of this Letter carefully.

8.2.6 The Others Segment

Description of the Others Segment

The Others Segment consists mainly of entities which provide property services and financial services to other KLL Group Entities, head office functions, as well as the Group's investments in EM Services, data centre businesses and Keppel DC REIT. The principal KLL Group Entities within this segment are described below.

Exhibit 27: List of material entities in Others Segment		
Material entities	Business description	Effective ownership stake
Keppel Land International	Provides marketing, project management, and property management services to KLL Group Entities, and houses the Singapore head office functions	100%
Keppel Land Financial Services	Company providing financial services to KLL Group Entities	100%
Keppel Land Limited	Parent / holding company	n.a.
Keppel Hong Xiang	Involved in providing project management and corporate services to Chinese subsidiaries	100%
Keppel Hong Hui	Company set up mainly for procurement of construction materials for Chinese Projects	100%
Keppel Land China	Investment holding company for KLL's China projects	100%
EM Services	Joint venture with HDB to provide town management services	25%
Keppel Data Centres Holding	Joint venture with Keppel Telecommunications & Transportation for data centre related development projects	30%

Source: Management, Company reports

Valuation Methodology

We note that the Others Segment includes entities that provide a broad range of marketing, project management, property management and corporate services, and also houses the head office functions. The treasury function also resides within this segment and, as such, most of the group's debt financing is procured through entities within this segment and, similarly, most of the cash is held within this segment.

As the segment holds a considerable proportion of KLL Group's assets and liabilities, we have adopted an RNAV approach. We have also assessed the capitalised value of corporate overhead costs, which we have based on an estimate of annual overhead expenses.

Corporate Overhead Costs

Corporate overhead costs have been based on a normalised estimate of actual overhead expenses incurred within the Others Segment in FY2014. A calculation of normalised overhead charges is provided below.

Exhibit 28: Calculation of capitalised overhead costs	
	<i>\$million</i>
Total expenses incurred by material entities	(136.0)
Total expenses capitalised by project companies	45.8
Unallocated corporate overhead	(90.2)
<i>Less: Extraordinary or abnormal income/(expenses)</i>	<i>(5.4)</i>
Normalised HQ Charges	(95.6)
Capitalisation multiple	2.0 x
Capitalised overhead costs	(191.3)

Source: Management, Company reports, KPMG analysis

Expenses recognised by material entities within this segment were estimated to be approximately \$136.0 million in FY2014. Management has also indicated that, of these expenses, approximately \$45.8 million were property-related expenses capitalised by other group entities which the Independent Valuers have taken into account in arriving at their valuations.

By subtracting the FY2014 property-related expenses from the total expenses recognised by material entities, we estimated the unallocated corporate overhead expenses. After adjusting for extraordinary or abnormal items, we arrived at a normalised corporate overhead charge of \$95.6 million ("**Normalised HQ Charges**") in FY2014.

We would like to highlight that under the SOTP approach adopted, the property revaluation surpluses have been calculated based on the "as is" valuation estimates provided by the Independent Valuers. As this approach places a value on the property portfolio as it currently stands, the underlying assumption is that the properties will be disposed of in the near future. As such, we have assumed that an orderly disposal of KLL Group's assets and liabilities, including its property portfolio, may take approximately two years to conclude.

Therefore, we have applied a capitalisation multiple of two (2) times to the Normalised HQ Charges to obtain a capitalised overhead charge of \$191.3 million.

The RNAV calculation for the Others Segment is presented below.

Exhibit 29: Valuation of Others Segment	
	<i>\$million</i>
Unaudited NAV of Others Segment as at 31 December 2014	67.5
<i>Less: Capitalised Overhead Costs</i>	(191.3)
<i>Add: Revaluation surplus for investment in Keppel DC-REIT ⁽¹⁾</i>	<i>22.1</i>
Estimated equity value of Others Segment	(101.7)

Source: Management, Company filing, KPMG analysis

Note:

(1) KLL Group's stake in Keppel DC REIT has been revalued on the basis of its closing unit price as at the Latest Practicable Date

We note that the aggregate downward revaluation to the NAV of the Others Segment is approximately \$169.2 million, resulting in an estimated equity value of \$(101.7) million.

We would like to highlight that the analyses performed in this Section 8.2.6 have been conducted in accordance with the methods and subject to the limitations described in Section 7 of this Letter. The Independent Directors may wish to advise Shareholders to read Section 7 of this Letter carefully.

8.3 Property Development Comparable Companies

We considered the valuation metrics of selected Singapore-listed companies principally engaged in property development and which are, in our opinion, broadly comparable to the Company (the "**Property Development Comparable Companies**"). In selecting the Comparable Companies, we conducted a regional search of companies whose assets are geographically located in markets similar to that of the Company and with market capitalisations of between \$1 billion and \$30 billion as at the Latest Practicable Date. We arrived at a set of 16 broadly comparable companies.

We wish to highlight that the list of Property Development Comparable Companies is by no means exhaustive and that any comparison made with respect to the Property Development Comparable Companies is intended to serve as an illustrative guide only.

Exhibit 30: Singapore Property Development Comparable Companies	
Company	Business Description
Bukit Sembawang Estates Limited	Bukit Sembawang Estates Limited, an investment holding company, is engaged in the property development, investment, and other property-related activities in Singapore. The company is involved in the residential developments comprising landed homes, private condominiums, and apartments. It also holds and manages office buildings.
CapitaLand Limited	CapitaLand Limited, an investment holding company, is engaged in the real estate development, investment in real estate financial products and assets, investment advisory and management services, and management of serviced residences. Its real estate portfolio comprises homes, offices, shopping malls, and mixed-use developments. The company's activities include the development and sale of residential properties; development of residential, commercial, and integrated properties; ownership/management of commercial and industrial properties; management of real estate funds and real estate investment trusts; and provision of financial advisory services. It also owns and operates international serviced residences under the Ascott, Somerset, and Citadines brands in cities of the Asia Pacific, Europe, and the Gulf region. The company has operations in Singapore, China, Australia, Europe, and other Asian countries, as well as other countries.
City Developments Limited	City Developments Limited, through its subsidiaries, engages in the development and investment of real estate properties, and ownership and management of hotels, as well as the provision of hospitality solutions. It develops various types of residential properties; develops and leases commercial properties, such as office, industrial, and retail properties; owns and operates 110 hotels in 18 countries; and provides technology solutions for the global hospitality industry. The company also operates and owns clubs; offers property management, project management, and consultancy services; and provides information technology and procurement services. City Developments Limited has operations in Asia, Europe, North America, New Zealand, and Australia.
Fragrance Group Limited	Fragrance Group Limited is a developer in Singapore offering quality residential properties and business spaces. The Group has successfully launched and completed more than 70 projects located a various parts of Singapore.
Frasers Centrepoint Limited	Frasers Centrepoint Limited is a real estate investment firm specializing in investments in retail, commercial, and residential properties. In addition to its own properties, it also acts as a project manager, marketing agent, and managing agent for residential, retail, office, and service apartment properties owned by the firm's parent company.
Global Logistic Properties Limited	Global Logistic Properties Limited (GLP) is a developer, owner, and manager of modern logistics facilities. The company's portfolio spans 28 million square meters across China, Japan, and Brazil. GLP's customers are manufacturers, retailers, third party logistics companies, and e-commerce companies that cater to domestic consumption.
Guocoland Limited	GuocoLand Limited, an investment holding company, engages in the development, investment, and management of real estate properties primarily in Singapore, China, Malaysia, and Vietnam. The company develops residential, hospitality, commercial, retail, and integrated properties; rents properties; and operates and manages hotels and resorts. It also offers management, property management, marketing, and maintenance services.
Ho Bee Land Limited	Ho Bee Investment, Ltd. engages in the investment and development of real estate properties primarily in Singapore. The company also involves in the development, construction, and trading of residential and industrial properties. In addition, it owns and manages hotels.

Source: S&P Capital IQ

Exhibit 30: Singapore Property Development Comparable Companies	
Company	Business Description
Hongkong Land Holdings Limited	Hongkong Land Holdings Limited, together with its subsidiaries, is engaged in the investment, development, and management of real estate properties in Greater China, Southeast Asia, and internationally. The company operates through two segments, Commercial Property and Residential Property. It owns and manages approximately 800,000 square meters of office and luxury retail property primarily in Hong Kong and Singapore. The company also develops residential properties for sale in Hong Kong, Mainland China, Macau, and Singapore. In addition, it is involved in hotel investment and finance businesses; and providing property consultancy and administration services.
OUE Limited	OUE Limited, an investment holding company, provides hospitality and property investment services. It operates in Hospitality, Property Investments, Property Development, and Fund Management segments. The company offers trading and commission agent services; operates commercial laundry; receives royalties/licensing fee for the use of trademarks/service marks; and operates restaurants, cafes, and bars. In addition, it is involved in the commercial and industrial real estate management; business management and consultation; and provision of property investment advisory services.
Oxley Holdings Limited	Oxley Holdings Limited, an investment holding company, develops and sells properties in Singapore. It develops residential, commercial, and industrial properties for homebuyers and entrepreneurs, as well as small and medium enterprise owners. The company is also involved in property investment activities. It operates in Singapore, the United Kingdom, Cambodia, and Malaysia.
United Industrial Corporation Limited	United Industrial Corporation Limited, an investment holding company, develops properties for investment and trading purposes primarily in Singapore and China. It develops commercial/retail and residential properties. The company also offers property management and marketing services; operates hotels; invests in retail centers; trades computers and related products; and provides information technology, systems integration, and networking infrastructure services.
UOL Group Limited	UOL Group Limited, through its subsidiaries, engages in real estate, retail, and hospitality businesses. The company operates and manages hotels and resorts in Singapore, Australia, Vietnam, Malaysia, Myanmar, the People's Republic of China, the United States, Canada, Japan, Thailand, Indonesia, the Philippines, and India. It also operates restaurants; and manages and operates health and beauty retreats and facilities. In addition, UOL Group involves in the investment, development, and management of various properties, including office, commercial, and residential properties, as well as retail malls and serviced apartments.
Wheelock Properties (Singapore) Limited	Wheelock Properties (Singapore) Limited owns, develops, constructs, manages, and sells residential and commercial properties principally in Singapore. The company operates through Property Development, Property Investment, and Investments segments. It also holds and manages investment properties; holds investments in equity and debt securities; and provides real estate advisory services.
Wing Tai Holdings Limited	Wing Tai Holdings Limited, an investment holding company, engages in the investment, development, and management of properties in Singapore, Malaysia, Hong Kong, and the People's Republic of China. The company develops, sells, and leases various residential, commercial, hospitality, and mixed development projects. It also invests in and manages serviced residences under the Lanson Place brand name, as well as manages a boutique hotel. In addition, the company is involved in the manufacture and retail of textile garments; and project management and property maintenance activities, as well as operation of restaurant. As of June 30, 2014, it operated approximately 254 retail stores in Singapore and Malaysia.
Yanlord Land Group Limited	Yanlord Land Group Limited, an investment holding company, is engaged in the investment, development, and management of real estate properties in the People's Republic of China. It develops residential properties comprising apartment complexes and villas; and commercial and integrated properties, including offices, serviced apartments, and shopping malls for sale and lease. The company also provides various property management services for residential properties, which consists of security, building and equipment maintenance and repairs, facilities management, child-care, and other ancillary services, as well as organizes social and residential community functions. In addition, it is involved in the management of hotels and serviced apartments; operation of restaurants and kindergarten; landscaping and gardening businesses; installation, maintenance, sale, and repair of elevators; and tourism investment, asset management, and construction engineering activities.

Source: S&P Capital IQ

We note that property developers are typically valued on the basis of a P/NAV or price-to-revalued net asset value ratio as they operate in an asset intensive industry and experience lumpy earnings throughout their investment and business cycles due to factors such as the timing of project completion, redevelopment of properties and the periodic revaluation of properties. The issue of irregular accrual earnings in this industry has further been exacerbated by recent changes to applicable accounting standards which have led to the greater use of the completion-of-construction earnings recognition method. Notwithstanding the above, we have also presented the P/E multiples for the Property Development Comparable Companies for illustrative purposes.

Exhibit 31: Singapore Property Development Comparable Companies trading multiples						
Company	Market capitalisation (\$million)	Gearing ⁽¹⁾ (%)	P/NAV	P/Analyst RNAV ⁽²⁾	P/E	
					T12M	FY15E
Bukit Sembawang Estates Limited	1,359	-23.6%	1.06 x	n.a. ⁽³⁾	13.1 x	n.a. ⁽⁴⁾
CapitaLand Limited	15,290	86.0%	0.97 x	0.70 x	15.8 x	20.9 x
City Developments Limited	9,329	29.7%	1.13 x	0.78 x	12.7 x	14.9 x
Fragrance Group Limited	1,477	62.8%	1.51 x	n.a. ⁽³⁾	9.8 x	n.a. ⁽⁴⁾
Frasers Centrepoint Limited	4,894	164.2%	0.76 x	0.56 x	8.7 x	9.4 x
Global Logistic Properties Limited	12,439	-4.0%	1.07 x	0.80 x	18.4 x	36.1 x
Guocoland Limited	1,975	242.7%	0.67 x	n.a. ⁽³⁾	7.4 x	17.7 x
Ho Bee Land Limited	1,334	60.8%	0.58 x	0.53 x	2.5 x	20.8 x
Hongkong Land Holdings Limited	24,410	17.9%	0.66 x	0.73 x	15.6 x	20.0 x
OUE Limited	1,993	79.1%	0.52 x	0.55 x	1.8 x	25.0 x
Oxley Holdings Limited	1,489	137.0%	3.40 x	n.a. ⁽³⁾	34.5 x	12.7 x
United Industrial Corporation Limited	4,958	32.0%	0.87 x	1.01 x	12.4 x	n.a. ⁽⁴⁾
UOL Group Limited	6,031	35.4%	0.82 x	0.76 x	9.5 x	14.6 x
Wheelock Properties (Singapore) Limited	2,220	10.3%	0.70 x	0.70 x	40.4 x	22.9 x
Wing Tai Holdings Limited	1,426	25.8%	0.47 x	0.54 x	6.8 x	9.7 x
Yanlord Land Group Limited	1,900	166.0%	0.51 x	0.45 x	6.6 x	7.6 x
Min		-23.6%	0.47 x	0.45 x	1.8 x	7.6 x
Mean		70.1%	0.98 x	0.68 x	13.5 x	17.9 x
Median		48.1%	0.79 x	0.70 x	11.1 x	17.7 x
Max		242.7%	3.40 x	1.01 x	40.4 x	36.1 x
Keppel Land Limited	7,000	23.9%				
Implied by Base Offer Price of S\$4.38			0.88 x	0.81 x	9.0 x	16.0 x
Implied by High Offer Price of S\$4.60			0.93 x	0.85 x	9.4 x	16.8 x

Source: Thomson One, Thomson Research, S&P Capital IQ, Company filings

Notes:

- (1) Measured as latest reported net debt/current market cap
- (2) Based on the mean latest reported analysts' RNAV obtained from broker reports for the 12 months prior to the Offer Announcement Date
- (3) Limited broker coverage
- (4) Consensus estimate unavailable

We note the following:

- (i) the P/NAV ratios of KLL, as implied by the Base Offer Price and the Higher Offer Price, of 0.88 times and 0.93 times, respectively, are within the range of the Property Development Comparable Companies and are higher than the median P/NAV ratio of 0.79 times;
- (ii) the P/Analyst RNAV ratios of KLL, as implied by the Base Offer Price and the Higher Offer Price, of 0.81 times and 0.85 times, respectively, are within the range of the Property Development Comparable Companies and are higher than the median P/Analyst RNAV of 0.70 times;
- (iii) the P/T12M-Earnings multiples of KLL, as implied by the Base Offer Price and the Higher Offer Price, of 9.0 times and 9.4 times, respectively, are within the range of the Property Development Comparable Companies and are below the median P/T12M-Earnings of 11.1 times; and

- (iv) the P/FY15E multiples of KLL, as implied by the Base Offer Price and the Higher Offer Price, of 16.0 times and 16.8 times, respectively, are within the range of the Property Development Comparable Companies and are below the median P/FY15E of 17.7 times.

We would like to highlight that the analyses performed in this Section 8.3 have been conducted in accordance with the methods and subject to the limitations described in Section 7 of this Letter. The Independent Directors may wish to advise Shareholders to read Section 7 of this Letter carefully.

8.4 Precedent Singapore Property Developer Transactions

We have considered selected precedent privatisation transactions between 1 January 2009 and the Latest Practicable Date involving property developers listed on the SGX-ST for which public information is available (the “**Precedent Singapore Property Developer Transactions**”).

We wish to highlight that in making any comparisons herein, the Company may not be directly comparable to the companies in the Precedent Singapore Property Developer Transactions in terms of size, market capitalisation, financial performance, and other relevant criteria. Accordingly, any comparison made with respect to the Precedent Singapore Property Developer Transactions merely serves as an illustrative guide and conclusions drawn from the comparison may not provide a meaningful basis for valuation comparison.

The Independent Directors should also note that the comparison is made without taking into consideration the relative efficiency of information, the performance of the shares of the companies, the quality of earnings prior to the relevant announcement, the market conditions or sentiments when the announcements were made.

The Precedent Singapore Property Developer Transactions and relevant information relating to them are set out in Exhibit 32.

Exhibit 32: Precedent Singapore Property Developer transactions								
Announcement Date	Target Company	Acquirer	Deal Value (\$million)	Final Offer Price (\$)	P/ NAV ⁽¹⁾	P/RNAV ⁽²⁾	P/Analyst RNAV ⁽³⁾	P/T12ME
12-Jan-2015	LCD Global Investments Ltd	AF Global Pte Ltd	101.88	0.33	1.22 x	n.a. ⁽⁴⁾	n.a. ⁽⁷⁾	n.m. ⁽⁵⁾
4-Nov-2014	Forterra Trust	New Precise Holdings Limited	383.55	2.25	0.58x	0.58x	0.57x	n.m. ⁽⁶⁾
25-Sep-2014	Lee Kim Tah Holdings	Lee Kim Tah Investments Pte Ltd	65.62	1.08	1.04x	0.94x	n.a. ⁽⁷⁾	24.60x
14-Apr-2014	CapitaMalls Asia Limited	Capitaland Limited	3,025.58	2.35	1.26x	1.02x ⁽⁸⁾	0.89x	15.26x
24-Feb-2014	Singapore Land Limited	United Industrial Corporation Limited	649.50	9.40	0.72x	0.67x	0.75x	11.43x
5-Dec-2012	SC Global Developments Ltd.	MYK Holdings Pte Ltd	317.87	1.80	1.15x	0.80x	0.63x	n.m. ⁽⁹⁾
23-May-2011	Allgreen Properties Limited	Brookevale Investment Pte Ltd	1,060.77	1.60	0.99x	0.81x ⁽¹⁰⁾	0.82x	7.48x
21-Sep-2010	Soilbuild Group Holdings Ltd	Dolphin Acquisitions Pte Ltd	113.29	0.80	1.26x	1.07x	n.a. ⁽⁷⁾	3.81x
26-Aug-2010	MCL Land Limited	Hongkong Land Holdings Limited	189.27	2.45	0.96x	0.75x	n.a. ⁽⁷⁾	2.40x
12-Jul-2009	Evergro Properties Limited	Keppel Land Limited	48.69	0.29	1.72x	0.94x	n.a. ⁽⁷⁾	72.50x
Min					0.58x	0.58x	0.57x	2.40x
Mean					1.08x	0.82x	0.73x	19.64x
Median					1.04x	0.80x	0.75x	9.46x
Max					1.72x	1.07x	0.89x	72.50x
Keppel Land								
Implied by Base Offer Price of \$4.38					0.88x	0.65x/0.67x	0.81x	9.00x
Implied by Higher Offer Price of \$4.60					0.93x	0.68x/0.70x	0.85x	9.40x

Source: S&P Capital IQ, Thomson One, Thomson Research, Company filings

Notes:

- (1) *Calculated based on the latest published Book NAV per share figure as at the latest practicable date applicable to each transaction*
- (2) *Based on the RNAV determined by the appointed independent financial adviser for each respective transaction*
- (3) *Based on the latest reported consensus analysts' RNAV obtained from broker reports for the 12 months preceding the offer announcement date*
- (4) *RNAV was not calculated by the independent financial adviser for this transaction*
- (5) *LCD Global was in a net loss position and hence its P/T12M-Earnings multiple is not meaningful*
- (6) *Forterra Trust was in a net loss position and hence its P/T12M-Earnings multiple is not meaningful*
- (7) *Limited broker coverage*
- (8) *The RNAV/share was taken as the mean of the range of RNAV/share figure between \$2.28-\$2.35 as provided by the independent financial adviser in arriving at the P/RNAV ratio*
- (9) *SC Global Development Ltd was in a net loss position and hence its P/T12M-Earnings multiple is not meaningful*
- (10) *The RNAV/share was taken as the mean of the range of RNAV/share figure between \$2.28-\$2.35 as provided by the independent financial adviser in arriving at the P/RNAV multiple*

We note the following:

- (i) the P/NAV ratios of KLL, as implied by the Base Offer Price and the Higher Offer Price, of 0.88 times and 0.93 times, respectively, are within the range of the P/NAV ratios and are below the median P/NAV ratio for the Precedent Singapore Property Developer Transactions of 1.04 times;
- (ii) the P/RNAV ratios, as implied by our SOTP analysis, the Base Offer Price and the Higher Offer Price, of between 0.65 times and 0.70 times, are lower than the median P/RNAV ratio for the Precedent Singapore Property Developer Transactions of 0.80 times;
- (iii) the P/Analyst RNAV multiples of KLL, as implied by the Base Offer Price and the Higher Offer Price, of 0.81 times and 0.85 times, respectively, are within the range of the Comparable Companies and are higher than the median P/Analyst RNAV ratio for the Precedent Singapore Property Developer Transactions of 0.75 times; and
- (iv) the P/T12M-Earnings multiples of KLL, as implied by the Base Offer Price and the Higher Offer Price, of 9.0 times and 9.4 times, respectively, are within the range of the Comparable Companies and are marginally lower than the median P/T12M-Earnings multiple for the Precedent Singapore Property Developer Transactions of 9.5 times.

We would like to highlight that the analyses performed in this Section 8.4 have been conducted in accordance with the methods and subject to the limitations described in Section 7 of this Letter. The Independent Directors may wish to advise Shareholders to read Section 7 of this Letter carefully.

8.5 Singapore Bid Premia

We have considered the takeover premiums for precedent take-over transactions involving companies listed on the Mainboard of the SGX-ST, which were announced after January 2013 (the "**Precedent Take-over Transactions**").

For the purposes of comparison with the Precedent Take-over Transactions, we have set out below the premiums/(discounts) implied by the offer prices compared to the VWAP of the respective targets for the one-day, one-month, three-month, six-month, nine-month and 12-month periods prior to the respective announcements.

It should be noted, however, that the level of premiums/(discounts) represented by the precedent take-over transactions varies in different circumstances depending on, *inter alia*, the attractiveness of the underlying business to be acquired, the potential synergies to be gained from integration with an existing business to be acquired, the possibility of significant revaluation of the assets to be acquired, the availability of cash reserves, the liquidity of the target company's traded shares, the presence of competing bids for the target company, the form of consideration offered by an acquirer, the extent of control the acquirer already had in the target company and the prevailing market expectations. Accordingly, any comparison made with respect to the Precedent Take-over Transactions merely serves as an illustrative guide and conclusions drawn from the comparison may not provide a meaningful basis for valuation comparison.

The Independent Directors should also note that the comparison is made without taking into consideration the relative efficiency of information, or the underlying liquidity of the shares of the relevant companies, the performance of the shares of the companies, or the quality of earnings prior to the relevant announcement, the market conditions or sentiments when the announcements were made or the desire or relative need for control leading to compulsory acquisition. Moreover, as the Company is not in the same industry and does not conduct the same businesses as the other target companies in the table below, it may not, therefore, be directly comparable to the target companies in terms of composition of business activities, product lines, scale of operations, risk profile, geographical spread of activities, client base, accounting policies, track record, prospects and other relevant criteria.

The Precedent Take-over Transactions and the takeover premiums (or discounts) relating to them are set out below.

Exhibit 33: Selected Precedent Takeover Transactions								
Company	Announcement date	Offer price (S\$) ⁽¹⁾	Premium of offer price over ⁽²⁾					
			last transacted price prior to announcement	1-month VWAP prior to announcement	3-month VWAP prior to announcement	6-month VWAP prior to announcement	9-month VWAP prior to announcement	12-month VWAP prior to announcement
WBL Corporation ⁽³⁾	09-May-2013	4.50	28.94%	27.59%	25.52%	28.94%	29.20%	37.15%
Pan Pacific Hotel Group	10-May-2013	2.55	8.97%	7.96%	5.81%	8.01%	11.65%	17.51%
Tsit Wing International Holding Limited	11-Jun-2013	0.3075	36.67%	36.67%	36.06%	30.30%	31.41%	33.70%
Food Junction Holdings Limited	24-Jun-2013	0.255	40.11%	37.84%	37.10%	33.51%	33.51%	34.21%
Berger International Limited	21-Aug-2013	0.25	78.57%	65.56%	86.57%	95.31%	117.39%	119.30%
Singapore Windsor Holdings Limited	13-Sep-2013	0.18	28.57%	32.35%	37.40%	37.40%	34.33%	20.81%
Superbowl Holdings Limited	07-Oct-2013	0.75	15.38%	32.28%	39.66%	44.51%	47.93%	51.52%
People's Food Holdings Limited	19-Oct-2013	1.20	2.56%	3.90%	9.89%	-11.70%	-14.41%	0.59%
Boardroom Limited	22-Jan-2014	0.575	-0.86%	2.68%	-2.87%	-1.71%	-2.04%	-6.20%
Singapore Land Limited	24-Feb-2014	9.40	11.24%	16.65%	13.83%	10.50%	7.91%	7.66%
Global Premium Hotels Limited	13-Mar-2014	0.33	13.79%	17.02%	21.32%	24.06%	25.48%	25.48%
Olam International Limited	14-Mar-2014	2.23	11.78%	23.61%	32.50%	39.64%	39.81%	35.98%
Hotel Properties Limited ⁽³⁾	14-May-2014	4.00	27.80%	31.67%	33.07%	30.51%	31.02%	26.54%
CapitaMalls Asia Limited ⁽³⁾	16-May-2014	2.35	30.19%	34.21%	32.69%	27.79%	25.80%	24.40%
ASJ Holdings Limited	07-May-2014	0.065	18.18%	44.44%	54.76%	62.50%	58.54%	35.42%
Goodpack Limited	27-May-2014	2.50	23.15%	30.75%	31.16%	34.05%	44.09%	44.59%
Kian Ho Bearings Ltd	04-Jun-2014	0.235	6.82%	13.53%	11.37%	11.90%	12.44%	12.98%
Lee Kim Tah Holdings	25-Sep-2014	1.08	6.40%	11.23%	11.80%	12.97%	14.16%	14.65%
UE E&C Ltd	03-Oct-2014	1.25	-2.34%	1.54%	1.46%	-3.10%	2.12%	6.38%
Hafary Holdings Limited	30-Dec-2014	0.24	9.09%	10.60%	11.11%	14.29%	15.38%	16.50%
LCD Global Investments Limited	12-Jan-2015	0.33	10.00%	10.37%	13.01%	14.58%	31.47%	32.00%
CH Offshore Ltd ⁽³⁾	09-Feb-2015	0.550	18.28%	20.35%	17.02%	16.77%	18.79%	19.83%
Min			-2.34%	1.54%	-2.87%	-11.70%	-14.41%	-6.20%
Mean			19.24%	23.31%	25.47%	25.50%	28.00%	27.77%
Median			14.59%	21.98%	23.42%	25.92%	27.50%	24.94%
Max			78.57%	65.56%	86.57%	95.31%	117.39%	119.30%
Minority buyout transactions⁽⁴⁾								
Min			6.40%	7.96%	5.81%	8.01%	7.91%	7.66%
Mean			24.01%	26.86%	29.76%	30.60%	33.06%	32.85%
Median			14.59%	24.65%	27.01%	25.92%	25.64%	22.60%
Max			78.57%	65.56%	86.57%	95.31%	117.39%	119.30%
Transactions with ≥90% offer acceptances⁽⁵⁾								
Min			-2.34%	1.54%	1.46%	-11.70%	-14.41%	0.59%
Mean			19.03%	24.72%	26.73%	22.45%	22.11%	22.94%
Median			23.56%	30.90%	29.11%	28.36%	27.50%	29.05%
Max			36.67%	44.44%	54.76%	62.50%	58.54%	37.15%
Keppel Land Limited	23-Jan-2015							
Implied by the Base Offer Price		4.38	20.00%	25.01%	28.82%	28.19%	27.83%	29.63%
Implied by the Higher Offer Price		4.60	26.03%	31.29%	35.29%	34.63%	34.25%	36.14%

Source: S&P Capital IQ, Corporate filings and KPMG analysis

Notes:

- (1) Offer price based on final bid price per share
- (2) The premia analysis is based upon the VWAP of shares traded during the specific market trading date range prior to the announcement date of the transaction
- (3) Offer prices for WBL Corporation, Hotels Properties Limited, CapitaMalls Asia Limited and CH Offshore Ltd are based on revised offer prices
- (4) Include transactions involving a controlling shareholder acquiring minority interests
- (5) Include transactions with offer acceptances exceeding 90%

Having benchmarked the premiums implied by the Base Offer Price against the Precedent Take-over Transactions involving minority buyouts, we observe that the premiums for various VWAPs implied by the Base Offer Price are higher than the observed median multiples of all the Precedent Take-over Transactions involving minority buyouts.

From Exhibit 33, it should be noted that the Base Offer Price represents premiums of between 20.00% and 29.63% for the VWAPs over varying periods leading up to, and including, the Last Trading Day. We note that, for each of the observed periods preceding the Offer Announcement Date, the Base Offer Price implies premiums to historical VWAPs that are each above the corresponding median observed premiums (to VWAPs) for the Precedent Take-over Transactions involving minority buyouts.

We further note that, should the Compulsory Acquisition Threshold be reached, the Offeror will extend the Higher Offer Price to all Shareholders, including Shareholders who, at the date on which the Compulsory Acquisition Threshold is reached, have already accepted the Offer. Accordingly, we also benchmarked the premia implied by the Higher Offer Price against the Precedent Take-over Transactions which obtained 90 per cent. or more offer acceptances and observed that the premiums for various VWAPs implied by the Higher Offer Price are higher than the observed median multiples of all the Precedent Take-over Transactions which obtained 90 per cent. or more offer acceptances.

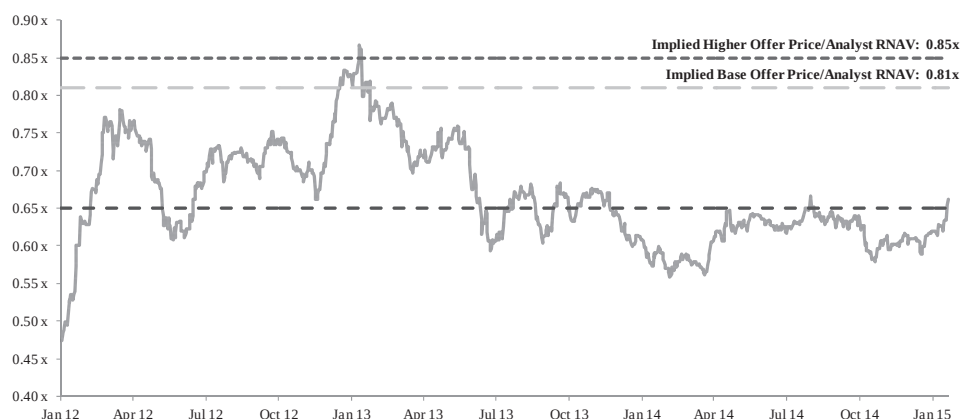
From Exhibit 33, it should be noted that the Higher Offer Price represents premiums of between 26.03% and 36.14% for the VWAPs over varying periods leading up to, and including, the Last Trading Day. We note that, for each of the observed periods preceding the Offer Announcement Date, the Higher Offer Price implies premiums to historical VWAPs that are each above the corresponding median observed premiums (to VWAPs) for the Precedent Take-over Transactions which obtained 90 per cent. or more offer acceptances.

We would like to highlight that the analyses performed in this Section 8.5 have been conducted in accordance with the methods and subject to the limitations described in Section 7 of this Letter. The Independent Directors may wish to advise Shareholders to read Section 7 of this Letter carefully.

8.6 Analysis of broker recommendations

Exhibit 34 presents the P/Analyst RNAV over the three year period preceding the Last Trading Day. This chart represents the prevailing price as a factor of broker expectations.

Exhibit 34: 3-year historical P/Analyst RNAV chart



Source: S&P Capital IQ, Thomson One, Thomson Research

We note the following:

- (i) the daily P/Analyst RNAV for the three years preceding the Last Trading Day has ranged from 0.48x to 0.87x;
- (ii) the median P/Analyst RNAV over the three years preceding the Last Trading Day, of 0.65x is at 19.8% and 23.5% discounts to the P/Analyst RNAV ratios as implied by the Base Offer Price and Higher Offer Price, respectively; and
- (iii) over this period, the historical daily P/Analyst RNAV traded above the P/Analyst RNAV implied by the Base Offer Price for 36 trading days and above the P/Analyst RNAV implied by the Higher Offer Price for 6 trading days.

Exhibit 35: Summary of analyst recommendations				
	Date	RNAV (\$)	TP (\$)	Recommendation
CIMB	22-Jan-15	5.14 ▲	3.60 ▲	Hold ▼
HSBC	22-Jan-15	4.64 ↔	3.95 ↔	Buy ↔
UBS	22-Jan-15	4.75 ↔	4.06 ↔	Buy ↔
BNP	21-Jan-15	N.A.	3.97 ↔	Buy ↔
Morgan Stanley	21-Jan-15	N.A.	N.A.	Sell ↔
Deutsche	21-Jan-15	N.A.	3.50 ↔	Hold ↔
J.P. Morgan	21-Jan-15	5.86 ↔	3.50 ↔	Hold ↔
OCBC	28-Nov-14	N.A.	4.09 ↔	Buy ↔
Barclays	21-Oct-14	4.78 ↔	3.07 ▼	Sell ↔
Macquarie	20-Oct-14	5.65 ↔	4.23 ↔	Buy ↔
Nomura	12-Sep-14	6.33 ↔	4.28 ↔	Buy ↔
Credit Suisse	24-Jul-14	5.43 ↔	3.80 ↔	Hold ↔
DBS	24-Jul-14	6.64 ↔	4.65 ↔	Buy ↔
Maybank Kim Eng	26-Jun-14	6.22	4.60	Buy
J.P. Morgan	9-Dec-14	5.86 ▲	3.50 ▼	Hold ↔
OCBC	23-Oct-14	N.A.	4.09 ↔	Buy ↔
Deutsche	21-Oct-14	5.39 ▼	3.50 ▼	Hold ▼
UBS	21-Oct-14	4.75 ↔	4.06 ↔	Buy ↔
BNP	20-Oct-14	5.80 ↔	3.97 ↔	Buy ↔
CIMB	20-Oct-14	5.11 ▲	3.57 ↔	Buy ▲
CIMB	19-Sep-14	4.76 ▲	3.57 ▲	Hold ↔
OCBC	19-Sep-14	5.84 ↔	4.09 ↔	Buy ↔
UBS	19-Sep-14	4.75 ↔	4.06 ↔	Buy ↔
BNP	18-Sep-14	N.A.	3.97 ↔	Buy ↔
Macquarie	18-Sep-14	5.65 ↔	4.23 ↔	Buy ↔
Morgan Stanley	18-Sep-14	N.A.	N.A.	Sell ↔
OCBC	12-Sep-14	5.84 ↔	4.09 ↔	Buy ↔
Morgan Stanley	8-Sep-14	N.A.	N.A.	Sell ↔
Morgan Stanley	29-Jul-14	N.A.	N.A.	Sell ↔
HSBC	24-Jul-14	4.64 ↔	3.95 ↔	Buy ↔
Nomura	24-Jul-14	6.33 ↔	4.28 ↔	Buy ↔
OCBC	24-Jul-14	5.84 ↔	4.09 ↔	Buy ↔
BNP	23-Jul-14	N.A.	3.97 ↔	Buy ↔
Deutsche	23-Jul-14	5.40 ▲	4.05 ▲	Buy ↔
Macquarie	23-Jul-14	5.65 ↔	4.23 ↔	Buy ↔
Morgan Stanley	23-Jul-14	N.A.	N.A.	Sell ↔
UBS	23-Jul-14	4.75 ▼	4.06 ▼	Buy ↔
CIMB	26-Jun-14	4.66 ↔	3.50 ↔	Hold ↔
Credit Suisse	26-Jun-14	5.43 ↔	3.80 ↔	Hold ↔
DBS	26-Jun-14	N.A. ↔	4.65 ↔	Buy ↔

Source: S&P Capital IQ, Thomson One, Thomson Research

Exhibit 35: Summary of analyst recommendations

Broker	Date	RNAV (\$)	TP (\$)	Recommendation
Deutsche	19-May-14	5.34	4.00	Buy
Morgan Stanley	15-May-14	N.A.	N.A.	Sell
Barclays	7-May-14	4.78	3.34	Sell
Deutsche	28-Apr-14	5.34	4.00	Buy
BNP	25-Apr-14	5.80	3.97	Buy
Morgan Stanley	25-Apr-14	N.A.	N.A.	Sell
Morgan Stanley	20-Apr-14	4.64	3.05	Sell
HSBC	17-Apr-14	4.64	3.95	Buy
BNP	16-Apr-14	N.A.	3.92	Hold
Credit Suisse	16-Apr-14	5.43	3.80	Hold
DBS	16-Apr-14	6.64	4.65	Buy
OCBC	16-Apr-14	5.84	4.09	Buy
UBS	16-Apr-14	4.79	4.07	Buy
Deutsche	15-Apr-14	5.34	4.00	Buy
J.P. Morgan	15-Apr-14	5.72	4.20	Hold
Macquarie	15-Apr-14	5.65	4.23	Buy
Morgan Stanley	15-Apr-14	N.A.	N.A.	Sell
Nomura	11-Apr-14	6.33	4.28	Buy
Nomura	26-Feb-14	6.18	4.64	Buy
Morgan Stanley	25-Feb-14	4.74	3.00	Sell
Credit Suisse	23-Jan-14	5.43	3.80	Hold
DBS	23-Jan-14	6.64	4.65	Buy
HSBC	23-Jan-14	5.06	4.80	Buy
OCBC	23-Jan-14	5.84	4.09	Buy
UBS	23-Jan-14	4.79	4.07	Buy
BNP	22-Jan-14	N.A.	3.92	Hold
Deutsche	22-Jan-14	5.34	4.00	Buy
J.P. Morgan	22-Jan-14	5.72	4.20	Hold
Macquarie	22-Jan-14	5.45	4.08	Buy
Morgan Stanley	22-Jan-14	N.A.	N.A.	Sell
	Min	4.64	3.05	
	Mean	5.43	3.88	
	Median	5.41	3.96	
	Max	6.64	4.65	
Keppel Land Limited:				
Base Offer Price			4.38	
Higher Offer Price			4.60	

Source: S&P Capital IQ, Thomson One, Thomson Research

Used in the calculation of the Min, Mean, Median and Max RNAV/share and price target

Most recent broker reports prior to the Offer Announcement Date

From Exhibit 35, we note that as of the Offer Announcement Date KLL had a consensus analyst RNAV of \$5.43 per Share and a consensus target price of \$3.88 per Share.

We would like to highlight that the analyses performed in this Section 8.6 have been conducted in accordance with the methods and subject to the limitations described in Section 7 of this Letter. The Independent Directors may wish to advise Shareholders to read Section 7 of this Letter carefully.

9. OTHER CONSIDERATIONS RELATING TO THE OFFER

9.1 Alternative offers from third parties

The Directors have informed us that as at the Latest Practicable Date, the Directors and the Company have not been approached with a higher competing offer.

9.2 Intention of Directors of the Offeror and the Offeree to Accept the Offer

The directors of the Offeror, who hold Shares, details of which are set out in Appendix 6 of the Offer Document, have indicated their intention to accept the Offer in full in respect of all their Shares. We further note that the Directors of the Company, who hold Shares, details of which are set out in Appendix 2 of this Circular, have also indicated their intention to accept the Offer.

9.3 No intention to further revise the Offer Price

We note that the Offeror has stated in the Offer Document that it does not intend to revise the Offer Price.

9.4 No conditions

We note that the Offer is not subject to any conditions and is unconditional in all respects.

9.5 Control of the Company

We note that, prior to the Offer Announcement Date, the Offeror had already owned approximately 54.6% of the total number of issued Shares in the Company. As such, the Offeror has statutory control of the Company which entitles them to pass all ordinary resolutions on matters in which the Offeror and its concert parties do not have an interest, at general meetings of Shareholders.

9.6 The Offeror's intentions relating to the listing status of the Company

The Offeror's intentions relating to the Company's listing status are provided in Section 13.2 of the Offer Document, an excerpt of which is reproduced below:

"13.2 Listing Status of the Company

Under Rule 1105 of the Listing Manual, upon announcement by the Offeror that acceptances have been received that bring the holdings of the Shares owned by the Offeror and parties acting in concert with the Offeror to above 90 per cent. of the total number of issued Shares, the SGX-ST may suspend the trading of the listed securities of the Company on the SGX-ST until such time when the SGX-ST is satisfied that at least 10 per cent. of the total number of issued Shares are held by at least 500 Shareholders who are members of the public. Under Rule 1303(1) of the Listing Manual, where the Offeror succeeds in garnering acceptances exceeding 90 per cent. of the total number of issued Shares, thus causing the percentage of the total number of issued Shares held in public hands to fall below 10 per cent., the SGX-ST will suspend trading of the listed securities of the Company at the close of the Offer.

Shareholders are advised to note that Rule 723 of the Listing Manual requires the Company to ensure that at least 10 per cent. of the total number of issued Shares is at all times held by the public (the "Shareholding Requirement"). In addition, under Rule 724 of the Listing Manual, if the percentage of the total number of issued Shares held in public hands falls below 10 per cent., the Company must, as soon as practicable, announce that fact and the SGX-ST may suspend trading of all securities of the Company on the SGX-ST. Rule 724 of the

Listing Manual further states that the SGX-ST may allow the Company a period of three months, or such longer period as the SGX-ST may agree, for the percentage of the total number of issued Shares held by members of the public to be raised to at least 10 per cent., failing which the Company may be delisted from the SGX-ST.

To the best of the Offeror's knowledge and based on information available to the Offeror as at the Latest Practicable Date, the free float of the Company is approximately 45 per cent..

In the event the Company does not meet the free float requirements of the Listing Manual, the Offeror does not intend to maintain the present listing status of the Company and accordingly, does not intend to place out any Shares held by the Offeror to members of the public to meet the Shareholding Requirement."

9.7 Trading liquidity of the Shares

Shareholders should note that, should the listing status of the Company is preserved, the Offeror may increase its equity stake in the Company during the offer period via open-market acquisitions and valid acceptances of the Offer. This may substantially reduce the free float of the Company, which would then likely reduce the trading liquidity of the Shares and which may, in turn, lead to the Company being dropped from certain indices.

9.8 Compulsory acquisition

An excerpt of Section 13.3 of the Offer Document is reproduced below:

"13.3 Compulsory Acquisition

Pursuant to Section 215(1) of the Companies Act, in the event that the Offeror reaches or exceeds the Compulsory Acquisition Threshold, the Offeror will be entitled to exercise the right to compulsorily acquire all the Shares of Dissenting Shareholders on the same terms as those offered under the Offer.

In such event, the Offeror intends to exercise its right to compulsorily acquire all the Offer Shares not acquired under the Offer. The Offeror will then proceed to delist the Company from the SGX-ST.

*Dissenting Shareholders have the right under and subject to Section 215(3) of the Companies Act, to require the Offeror to acquire their Shares in the event that the Offeror, its related corporations or their respective nominees acquire, pursuant to the Offer, such number of Shares which, together with the Shares held by the Offeror, its related corporations or their respective nominees, comprise 90 per cent. or more of the total number of issued Shares as at the final Closing Date of the Offer. **Dissenting Shareholders who wish to exercise such right are advised to seek their own independent legal advice.** Unlike Section 215(1) of the Companies Act, the 90 per cent. threshold under Section 215(3) of the Companies Act does not exclude Shares held by the Offeror, its related corporations or their respective nominees."*

9.9 Material litigation

The Directors have confirmed that, as at the Latest Practicable Date, none of the Company or its subsidiaries is engaged in any material litigation, either as plaintiff or defendant, which might materially and adversely affect the financial position of the Company or the KLL Group, taken as a whole, and the Directors are not aware of any litigation, claims or proceedings pending or threatened against the Company or any of

its subsidiaries or any facts likely to give rise to any litigation, claims or proceedings which might materially and adversely affect the financial position of the Company or any entities within the KLL Group, taken as a whole.

9.10 Other recent developments regarding the KLL Group

The Company announced on 9 February 2015 that the KLL Group had entered into a sale and purchase agreement with Aberdeen Property Trust to acquire a freehold nine-storey office building in the City of London for a consideration of GBP91 million. Given the fact that very limited details on this transaction have been disclosed at this stage, we were not able to attribute a value to this project.

We note that the Company announced on 11 February 2015 that the KLL Group has entered into a joint venture with China Vanke Co., Ltd to develop a mixed development in Chengdu comprising 6,480 units of high-rise apartments, 649 units of retail/street-front shops, and a kindergarten. This project is expected to be completed within the next five years and the estimated total development cost for the project is expected to be RMB4.88 billion (approximately \$1.06 billion). We note that the KLL Group's investment to date has been RMB25,965.87. Given the fact that very limited details on this project have been disclosed at this stage, we were not able to attribute a value to this project.

Management has informed us that the price paid for these properties are based on prevailing market prices.

9.11 Issues relating to the RNAV approach to valuing property assets

We note that the SOTP valuation is based largely upon the surplus revaluation estimates which were obtained by application of the 'as is' valuation estimates. This approach implicitly assumes that the properties, including those currently under development, may be disposed of by the Company at a price determined by an Independent Valuer, on a willing buyer and a willing seller basis in an arms-length transaction with a third party. The Independent Valuer's 'as is' valuation does not account for potential transaction costs associated with a disposal of the property assets, nor does it consider the associated time, effort, marketability, buyer demand and uncertainty relating to a property sale.

10. FINANCIAL ASSESSMENT OF THE CONVERTIBLE BONDS OFFER

In analysing the Convertible Bonds Offer, we assessed the consideration being offered to the Bondholders.

The Convertible Bonds Offer Price is the See-Through Price, being the Offer Price for one Offer Share multiplied by the number of Shares (rounded down to the nearest whole number) into which the relevant principal amount of Convertible Bonds may be converted.

10.1 Salient terms of the Convertible Bonds

We have reviewed the Terms and Conditions of the Convertible Bonds as set out in the Convertible Bond Offering Circular dated 25 November 2010, and have summarised the salient terms in Exhibit 36.

Exhibit 36: Salient terms of the Convertible Bonds	
Issue	: S\$500,000,000 1.875 per cent. Convertible Bonds due 2015. The Convertible Bonds are issued in denominations of S\$100,000 per bond, and each bond is convertible into 14,880 Shares of the Company.
Seniority	: The Convertible Bonds will constitute direct, unsubordinated, unconditional and (subject to the negative pledge) unsecured obligations of the Issuer and will at all times rank pari passu and without any preference or priority among themselves. The payment obligations of the Issuer under the Convertible Bonds shall, save for such exceptions as may be provided by mandatory provisions of applicable law and subject to the negative pledge, at all times rank at least equally with all of its other present and future direct, unsubordinated, unconditional and unsecured obligations other than subordinated obligations, and priorities created by law.
Issue Price	: 100 per cent of principal amount.
Rate of Interest	: 1.875 per cent. per annum.
Interest Payment Dates	: Interest payable semi-annually in arrears on 29 May and 29 November in each year, commencing 29 May 2011.
Issue Date	: 29 November 2010
Maturity Date	: 29 November 2015
Final Redemption	: 100 per cent. of principal amount
Conversion Price	: The Convertible Bonds are convertible into Shares of the Company at a Conversion Price of S\$6.72 per Share.
Conversion Right and Period	: The Convertible Bonds are convertible by Bondholders into Shares at any time on and after 9 January 2011 and up to the close of business (at the place where the Certificate evidencing such Convertible Bond is deposited for conversion) on 19 November 2015 (but, except as provided in Condition 6.1(d), in no event thereafter), unless previously redeemed, converted or purchased and cancelled and except during a Closed Period.
Delisting Put Right	: In the event the Shares of the Company cease to be listed or admitted to trading on the SGX-ST or securities market on which the Shares of the Company are then listed or quoted or dealt in if not listed on the SGX-ST, each Bondholder shall have the right, at such Bondholder's option, to require the Company to redeem all (but not less than all) of such Bondholder's Convertible Bonds at 100 per cent. of their principal amount together with unpaid accrued interest.
Redemption at the option of the Issuer	: The Convertible Bonds may be redeemed at 100 per cent. of their principal amount together with unpaid accrued interest, in whole, or in part, on or at any time after 29 November 2013 but not less than seven (7) business days prior to the Maturity Date if the Closing Price (as defined in "Terms and Conditions of the Convertible Bonds") of the Shares for each of the 20 consecutive Trading Days (as defined in "Terms and Conditions of the Convertible Bonds"), the last day of which period occurs no more than 20 Trading Days prior to the date upon which the notice of redemption is given, was at least 130 per cent. of the Conversion Price in effect on each such Trading Day.
Listing and Trading of the Bonds	: Approval in-principle has been obtained for the listing of the Convertible Bonds on the SGX-ST. The Convertible Bonds will be traded on the SGX-ST in a minimum board lot size of S\$200,000 (or its equivalent in foreign currencies) for so long as the Convertible Bonds are listed on the SGX-ST and the rules of the SGX-ST so require.

Source: Convertible Bond Offering Circular dated 25 November 2010

10.2 Financial Analysis of the Convertible Bonds Offer

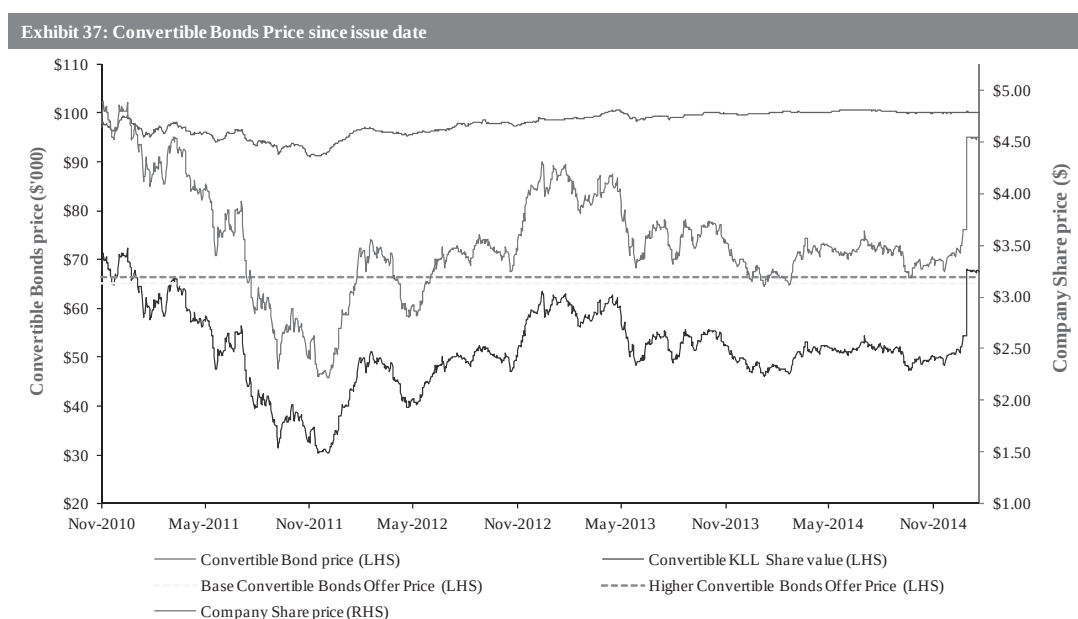
In evaluating the Convertible Bonds Offer, we assessed the price being offered to Bondholders with consideration of the following factors:

- the historical traded price of the Convertible Bonds on the SGX-ST;
- the theoretical value of the Convertible Bonds based on the Binomial Tree Model;
- the theoretical value of the Convertible Bonds assuming that it is held to maturity;
- the theoretical value of the Convertible Bonds assuming that the Bondholder's early redemption put option is exercised; and
- other considerations relating to the Convertible Bonds.

Historical Convertible Bond Price Analysis

We note that the Convertible Bonds have traded on the SGX-ST since their date of issue. Exhibit 37 presents the traded price of the Convertible Bonds from their listing date to the Latest Practicable Date compared against the convertible bonds price and the convertible KLL Share value.

Exhibit 37: Convertible Bonds Price since issue date



Source: Bloomberg, S&P Capital IQ

We note that, the Convertible Bonds:

- have traded at significant premiums to the Base Convertible Bonds Offer Price and the Higher Convertible Bonds Offer Price since their listing date;
- have always traded at a significant premium to the KLL Share value implied by the traded Convertible Bond Price, at the \$6.72 Conversion Price, since their listing date; and

- are trading at a slight premium to par value as at the Latest Practicable Date.

Theoretical Convertible Bond price based on a Binomial Tree Model

The Binomial Tree Model is described and specified in greater detail in paragraph 7.7 of this Letter and the key assumptions are set out in Exhibit 38 below.

Exhibit 38: Binomial Pricing Model valuation assumptions		
Parameters	Assumption	Basis of assumption
Issue Date	29-Nov-10	Security specification
Principal	\$100,000	Security specification
Maturity date	29-Nov-15	Security specification
Redemption amount	\$100,000	Security specification
Frequency of coupon Payment	2	Security specification
Coupon (%)	1.875%	Security specification
Valuation Date	16-Feb-15	As at Latest Practicable Date
Stock Price	\$4.53	Closing price as at Latest Practicable Date
Conversion Price	\$6.72	Security specification
Remaining Period of Convertible Bond (years)	0.78	Valuation date of 16 February 2015 to maturity date of 29 November 2019
Risk-free rate (%)	0.683%	Yield on 12-month Singapore Government bond
Expected Stock Price Volatility (%)	13.9%	Historical volatility of KLL Shares for 0.78 years preceding the Last Trading Day
Annual dividend yield (%)	3.08%	12-month historical dividend yield obtained on Bloomberg
Straight bond yield to maturity (%)	2.471%	Spread between singapore property sector unsecured loan rate and the 1-year treasury rate
Number of discrete time periods	200	Approximate number of market days through to maturity

Source: Bloomberg, S&P Capital IQ, Convertible Bond Offering Circular dated 25 November 2010, KPMG analysis

The theoretical Convertible Bond price estimated using a Binomial Tree Model under the above assumptions is \$99,531.

Theoretical Convertible Bond price based on the Straight Bond Model

Assuming Convertible Bonds are held to maturity

Irrespective of the outcome of the Offer, a Bondholder may decide to hold their bonds until 29 November 2015, whereupon they will be redeemed by the Company. In this scenario, we have estimated the value of the Convertible Bond using a standard bond pricing model.

Assuming bond redemption pursuant to the Delisting Put Option being exercised

In the event of the Compulsory Acquisition Threshold being reached and, assuming that the Offeror exercises its compulsory acquisition rights or the Shares are subsequently delisted, Bondholders will have the option to exercise their Delisting Put Right. If a Bondholder were to exercise his right in that situation, the value of the Convertible Bond may be estimated using a standard bond pricing model.

Exhibit 39 below sets out the assumptions that have been applied to valuing the Convertible Bond should it be redeemed at maturity or delisted.

Exhibit 39: Assumptions underlying straight bond valuations		
Coupon (%)	Assumption	Basis of assumption
Principal	\$100,000	Security specification
Maturity date	29-Nov-15	Security specification
Next coupon date	29-May-15	Next coupon payment date
Coupon (%)	1.875%	Security specification
Straight bond yield to maturity (%)	2.471%	Spread between singapore property sector unsecured loan rate and the 1-year treasury rate
Remaining period to maturity (years)	0.78	Valuation date of 16 February 2015 to maturity date of 29 November 2019
Valuation Date	16-Feb-15	Latest Practicable Date
Compulsory acquisition/ Delisting date	11-May-15	60 days from posting of Offer Document (maximum offer period) plus 20 business days (notification/redemption time)

Source: Bloomberg, S&P Capital IQ, Convertible Bond Offering Circular dated 25 November 2010, KPMG analysis

Summary:

Exhibit 40 below compares the Convertible Bonds Offer Prices to the bond reference prices.

Exhibit 40: Summary of Convertible Bond analysis	
Offer price / reference price per Convertible Bond	Bond Price/Theoretical Value (\$)
Base Convertible Bond Offer Price	65,174
Higher Convertible Bond Offer Price	68,448
Closing trading price of the Convertible Bonds at the Latest Practicable Date	100,125
Theoretical Price of Convertible Bond	99,531
Theoretical Price of Straight Bond (Assuming Held to Maturity)	99,957
Theoretical Price of Straight Bond (Assuming Redemption Put Option is Exercised)	100,277

Source: Bloomberg, S&P Capital IQ, KPMG analysis

We note that the Base Convertible Bonds Offer Price and the Higher Convertible Bonds Offer Price are each significantly lower than the reference prices as implied by (i) the historical trading price of the Convertible Bonds, (ii) the theoretical Convertible Bonds price as estimated using a Binomial Tree Model and (iii) the theoretical Convertible Bonds price, as estimated using a straight bond pricing model assuming that (a) the Convertible Bond is held to maturity, or (b) the delisting put option is exercised.

We would like to highlight that the analyses performed in this Section 10.2 have been conducted in accordance with the methods and subject to the limitations described in Section 7 of this Letter. The Independent Directors may wish to advise Bondholders to read Section 7 of this Letter carefully.

10.3 Other considerations relating to the Convertible Bonds

Potential credit risk of the Company and the Offeror

We note that, the Convertible Bond Offer does provide Bondholders with the ability to immediately monetise their investment and the Joint Financial Advisers have confirmed that the Offeror has sufficient financial resources to make the Convertible Bond Offer.

Following the close of the Offer, Bondholders that do not accept the Convertible Bonds Offer will continue to be exposed to credit risk of the Issuer.

Conversion rights

We note that, irrespective of whether the Company maintains its listing on the SGX-ST following the close of the offer, Bondholders will retain their Conversion Rights until the date their Convertible Bonds are redeemed. For the purposes of our analysis, we have assumed that, if the Company's Shares are delisted and/or if the Offeror exercises its compulsory acquisition rights, a Bondholder would choose not to convert their Convertible Bonds to Shares, as doing so would result in holding a highly illiquid, minority interest in the Company without the benefit of certain minority shareholder rights and protections afforded by the SGX-ST Listing Rules.

Redemption at the option of the Issuer

We note that the Issuer holds an early redemption call option to redeem 100 percent. of the principal amount of the Convertible Bonds, together with unpaid accrued interest, in whole, or in part, on or at any time after 29 November 2013 but not less than seven business days prior to the Maturity Date if the Closing Price (as defined in "Terms and Conditions of the Convertible Bonds") of the Shares for each of the 20 consecutive Trading Days (as defined in "Terms and Conditions of the Convertible Bonds"), the last day of which period occurs no more than 20 Trading Days prior to the date upon which the notice of redemption is given, was at least 130 percent of the Conversion Price in effect on each such Trading Day.

We have not accounted for the potential impact to the Convertible Bond value that this barrier option may have as (i) it is only exercisable upon the Company's Closing Price exceeding the \$6.72 conversion price by at least 30 percent for each of the 20 consecutive Trading Days, and (ii) we have assumed that prior to this condition being met, a Bondholder would exercise his conversion rights to Shares, as doing so would be the value-maximising decision. This is because the failure to convert the Convertible Bonds to Shares in this situation would provide the Company with the right to redeem the bonds at face value plus unpaid accrued interest. By not placing a value on this early redemption call option, we have assumed that Bondholders would act rationally so as to maximise the financial returns accruing to them.

Clean up call option

We also note that the Issuer holds a clean up call option to redeem 100 percent. of the principal amount of the Convertible Bonds, together with unpaid accrued interest, in whole, but not in part, upon giving at least 30 days' but not more than 60 days' prior notice to the Bondholders, should the aggregate principal amount of the Convertible Bonds outstanding is less than 10% of the aggregate principal amount originally

issued. At this point in time, we believe there is a remote possibility of the aggregate principal amount of Convertible Bonds falling below 10% of the original issue size and, as such, we have not accounted for the value of this contingent call option.

Redemption for taxation reasons

According to the Terms and Conditions of the Convertible Bonds, the Issuer may, having given not less 30 nor more than 60 days' notice to the Bondholders (the "Tax Redemption Notice") (which notice shall be irrevocable) redeem all, and not some only, of the Convertible Bonds at their principal amount plus unpaid accrued interest, if (i) the Issuer satisfies the Trustee immediately prior to the giving of such notice that the Issuer has or will become obliged to pay any additional amounts as referred to in Condition 9 (in the Terms and Conditions of the Convertible Bonds), as a result of any change in, or amendment to, the laws or regulations of Singapore or any political subdivision or any authority thereof or therein having power to tax, or any change in the general application or official interpretation of such laws or regulations, which change or amendment becomes effective on or after 29 November 2010, and (ii) such obligation cannot be avoided by the Issuer taking reasonable measures available to it, provided that no such notice of redemption shall be given earlier than 90 days prior to the earliest date on which the Issuer would be obliged to pay such additional amounts were a payment in respect of the Convertible Bonds then due.

As we do not foresee this call option being triggered at this point in time, we have not attempted to attribute a value to this call option.

Redemption for Change of Control

In the event of a Change of Control (as defined in the Terms and Conditions of the Convertible Bonds), each Bondholders will have the right, at such Bondholder's option, to require the Issuer to redeem in whole but not in part such Bondholder's Convertible Bonds on the Relevant Event Put Date (as defined in the Terms and Conditions of the Convertible Bonds) at 100% of their principal amount together with unpaid accrued interest (calculated up to but excluding the date fixed for such redemption).

As the Offeror already has statutory control of the Company and we have no reason to believe that the Offeror will dispose of its Shares in KLL to a third party in the foreseeable future, we have not attributed a value to this call option.

11. OPINION

11.1 The Offer

In so far as the Offer is concerned:

We note that:

- (i) **Historical Share Price analysis.** The Base Offer Price and Higher Offer Price represent premiums of 27.3% and 33.7%, respectively, to the median Share Price for the three years preceding the Last Trading Day;
- (ii) **Liquidity of the Shares.** Prior to the Last Trading Day, the average daily traded value and volume of the Shares were within the range of the liquidity measures of comparable ST Index and STI Reserve List constituents, albeit marginally below the medians;

- (iii) **Comparison of the Base Offer Price and Higher Offer Price with VWAPs of the Shares.** The Base Offer Price and Higher Offer Price represent substantial premiums to the VWAPs of the Shares for various periods leading up to the Last Trading Day and the Shares have traded at prices between the Base Offer Price and Higher Offer Price following the Offer Announcement Date;
- (iv) **Sum-of-the-parts valuation.** The Base Offer Price and Higher Offer Price are at a significant discount to the sum-of-the-parts estimated valuation range of between \$6.58 and \$6.79 per Share;
- (v) **Property Development Comparable Companies analysis.** The implied P/NAV ratios of the Company based on the Base Offer Price and Higher Offer Price of 0.88 times and 0.93 times, respectively, are within the range and are higher than the median P/NAV multiple of the Property Development Comparable Companies. The P/Analyst RNAV ratios implied by the Base Offer Price and Higher Offer Price of 0.81 times and 0.85 times, respectively, are within the range of the Property Development Comparable Companies ratios and are higher than the median P/Analyst RNAV ratio;
- (vi) **Precedent Singapore Property Developer Transactions.** The P/NAV ratios implied by the Base Offer Price and the Higher Offer Price of 0.88 times and 0.93 times, respectively, are within the range of the ratios implied in the Precedent Singapore Property Developer Transactions, albeit lower than the median ratio of 1.04 times. The P/RNAV ratios based on the SOTP valuation, the Base Offer Price and the Higher Offer Price are at discounts to the median P/RNAV ratio derived from the target companies' independent financial advisers' reports. However, the P/Analyst RNAV implied by the Base Offer Price and the Higher Offer Price are at modest premiums to the median P/Analyst RNAV ratio of the Singapore Property Developer Transactions;
- (vii) **Singapore bid premia.** The premiums of varying historical period VWAPs of the Shares, relative to the Base Offer Price, are within the range of the observed premiums for the precedent take-over transactions involving minority buyouts and for each observation period, are above the median. The premiums of varying historical period VWAPs of the Shares, relative to the Higher Offer Price, are within the range of the observed premiums for the precedent take-over transactions which obtained 90 per cent. or more offer acceptances, and for each observation period, are above the median;
- (viii) **Analysis of broker recommendations.** We note that the prevailing P/Analyst RNAV ratios, as implied by the Base Offer Price and Higher Offer Price, are each higher than the 3-year median P/Analyst RNAV ratio, as calculated on a rolling daily basis. Further, as of the Offer Announcement Date, KLL had a consensus analyst RNAV of \$5.43 per Share and a consensus target price of \$3.88 per Share;
- (ix) **Issues relating to the RNAV approach to valuing property assets.** We note that the RNAV approach to valuing property assets does not account for the effort and time that would be required to dispose of the assets and realise the intrinsic value of the properties;
- (x) **No alternative offers from third parties.** As at the Latest Practicable Date, the Directors and the Company have not been approached with a higher competing offer;

- (xi) **Potential reduction in free float and trading liquidity.** Shareholders should note that, should the listing status of the Company be preserved, the Offeror may increase its equity stake in the Company during the offer period via open-market acquisitions and valid acceptances of the Offer. This may substantially reduce the free float of the Company, which would likely reduce the trading liquidity of the Shares and which may, in turn, lead to the company being dropped from certain indices; and
- (xii) **No intention to further revise the Offer Price.** We note that the Offeror does not intend to further revise the financial terms of the Offer.

Having considered the above, we are of the view that the Base Offer Price and the Higher Offer Price are not fair but reasonable.

In determining that the Offer is not fair, we have referenced the SOTP valuation which provides the intrinsic value of the Shares. As noted in the summary above, both the Base Offer Price and the Higher Offer Price are well below the range of values assessed using the SOTP method. It is also worth highlighting that the revaluation of properties, which forms a large part of the SOTP surplus value, has been done on an 'as is' basis which assumes that the properties will be disposed of at the assessed values and, accordingly, has not considered any potential development profits should the properties be developed and completed.

In determining that the Offer is reasonable, we have considered the following factors:

- The Base Offer Price and Higher Offer Price represent significant premiums to the median Share price and the VWAP of a relatively liquid stock over the periods considered in our analysis; the premiums offered are also above the median premiums offered for similar transactions on SGX; the Offer therefore allows the Shareholders to realise their investment at a premium to recent Share prices;
- The Base Offer Price and Higher Offer Price represent significant theoretical Excess Returns relative to the ST Index and STREH Index, both of which have also appreciated over the period considered;
- The key valuation metrics of P/NAV and P/Analyst RNAV, as implied by the Base Offer Price and the Higher Offer Price, compare favourably to the median of the listed peers (Property Development Companies) and to the median of the precedent transactions (Singapore Property Developers);
- As at the Latest Practicable Date, the Offeror already owns and controls 54.6% of the total issued Shares, excluding treasury shares, meaning that it already has statutory control and making it unlikely that there will be another bidder, offering better terms in the near term;
- Even if the Offer does not result in a delisting or compulsory acquisition of the Offer Shares, the Offer itself may reduce the free float and trading liquidity of the Shares; and
- The Offeror has stated that the Offer Price will not be revised. While the current Share price is trading near the Higher Offer Price, there is no guarantee that, after the Offer closes, the price will remain at or near current levels.

On an intrinsic value basis the Offer falls short of being 'fair' from a financial perspective, although we note that effort may have to be expended to dispose of the assets and realise the intrinsic value. However, there is evidence to suggest the Offer is 'reasonable'. Accordingly, on the balance of the factors that we have considered, the Independent Directors may wish to consider advising the Shareholders:

- (i) to accept the Offer; or
- (ii) if Shareholders do not believe that the Compulsory Acquisition Threshold will be reached, to sell their Shares in the open market if they are able to obtain a price (after deducting related expenses) higher than the Base Offer Price; or
- (iii) to sell their Shares in the open market if they are able to obtain a price (after deducting related expenses) higher than the Higher Offer Price.

The Independent Directors may also wish to consider highlighting to Shareholders that:

- there is no certainty that the Compulsory Acquisition Threshold will be reached such that the Higher Offer Price will be payable by the Offeror;
- there is no assurance that the prices of the Shares will remain at current levels after the close or lapse of the Offer; and
- the historical and current price performance of the Shares is not indicative of the future price performance levels of the Shares, which will be governed by factors such as, *inter alia*, the performance and prospects of the Company, prevailing and future economic conditions, outlook and market conditions and sentiments.

Furthermore, the Independent Directors may wish to consider advising Shareholders who are considering retaining part or all of their Shares, that even if the Compulsory Acquisition Threshold is not reached, the Offer may garner such level of acceptances that results in the Shareholding Requirement not being met. We note that the Offeror does not intend, as stated in the Offer Document, to maintain the present listing status of the Company and accordingly, does not intend to place out any Shares held by the Offeror to members of the public to meet the Shareholding Requirement. If the Shareholding Requirement is not met, the SGX-ST may delist the Company and any Shareholders at such time would hold Shares in an unquoted company.

11.2 The Convertible Bonds Offer

Considering the factors and observations highlighted in our analysis of the Convertible Bond Offer, we are of the opinion that the terms of the Convertible Bonds Offer are **neither fair nor reasonable** from a financial point of view. Accordingly, the Independent Directors may wish to advise the Bondholders not to accept the Convertible Bonds Offer.

We would like to highlight that the analyses performed in this Section 11 have been conducted in accordance with the methods and subject to limitations described in Sections 7, 8 and 10 of this Letter. The Independent Directors may wish to advise Shareholders and Bondholders to read Section 2 and Sections 7 through 10 of this Letter carefully.

In rendering the above opinion, we have not taken into consideration any general or specific investment objectives, financial situation, risk profile, tax position or particular needs and constraints of any individual Shareholder or Bondholder. We advise the Independent Directors to advise any individual Shareholder or Bondholder who may require specific advice in relation to their investment portfolio to consult their stockbroker, bank manager, solicitor, accountant, tax adviser, or other professional adviser immediately.

Our opinion is only based on a financial analysis and does not incorporate any assessment of commercial, legal, tax, regulatory or other matters. Our opinion also does not incorporate an assessment of the price at which the Shares or Convertible Bonds may trade following the close of the Offer and Convertible Bonds Offer. Such factors (including the aforesaid illustrations) are beyond the ambit of our review and do not fall within our terms of reference in connection with the Offer or the Convertible Bonds Offer.

We wish to emphasise that we have been appointed to render our opinion as at the Latest Practicable Date. Our terms of reference do not require us to express, and we do not express, an opinion on the future growth prospects of the Company or the KLL Group. This Letter is addressed to the Independent Directors solely for their benefit in connection with and for the purposes of their consideration of the Offer and the Convertible Bonds Offer and should not be relied on by any other party or used for any other purpose. Except in relation to the Independent Directors, we neither assume any responsibility for, nor hold ourselves out as advisers to any Shareholder, Bondholder or other person. This Letter does not constitute, and should not be relied on, as an opinion or a recommendation to, or confer any rights or remedies upon, any Shareholder or Bondholder. Nothing herein shall confer or be deemed to or is intended to confer any right or benefit to any third party and the Contracts (Rights of Third Parties) Act (Chapter 53B) of Singapore shall not apply. The recommendation made by the Independent Directors to the Shareholders and Bondholders in relation to the Offer and Convertible Bonds Offer remains the sole responsibility of the Independent Directors.

This Letter is governed by, and construed in accordance with the laws of Singapore, and is strictly limited to the matters stated herein and does not apply by implication to any other matter. No other person may use, reproduce, disseminate, refer to or quote this Letter (or any part thereof) for any purpose at any time and in any manner except with the prior written approval of KPMG Corporate Finance Pte Ltd in each specific case.

Yours faithfully
For and on behalf of
KPMG Corporate Finance Pte Ltd

Vishal Sharma
Executive Director

Jason Yong
Associate Director

ADDITIONAL GENERAL INFORMATION

1. DIRECTORS

The names, addresses and designations of the Directors as at the Latest Practicable Date are set out below:

Name	Address	Designation
Mr Loh Chin Hua	51 University Road Singapore 297879	Non-Independent and Non-Executive Chairman
Mr Ang Wee Gee	1 Tai Keng Place Singapore 534327	Chief Executive Officer
Mrs Lee Ai Ming	8 Sunset Drive Clementi Park Singapore 597468	Independent and Non-Executive Director
Mr Tan Yam Pin	21 Greenmead Avenue Hillcrest Park Singapore 289413	Independent and Non-Executive Director
Mr Heng Chiang Meng	11 Bo Seng Avenue Singapore 309805	Independent and Non-Executive Director
Mr Edward Lee Kwong Foo	30 Mount Elizabeth #12-34, High Point Singapore 228519	Independent and Non-Executive Director
Mrs Koh-Lim Wen Gin	30B Pasir Panjang Hill Singapore 118852	Independent and Non-Executive Director
Mr Yap Chee Meng	327 River Valley Road #15-02, Yong An Park Singapore 238359	Independent and Non-Executive Director
Professor Huang Jing	6 Westwood Terrace Singapore 648589	Independent and Non-Executive Director
Mrs Oon Kum Loon	3 Peach Garden Singapore 437604	Non-Independent and Non-Executive Director
Mr Chan Hon Chew	8 Sea Breeze Road Singapore 487443	Non-Independent and Non-Executive Director

2. DESCRIPTION OF THE COMPANY

The Company is a public company incorporated in Singapore and listed on the Main Board of the SGX-ST. The principal activity of the Company is that of a holding, management and investment company. The Company is the property arm of the Offeror and is one of the largest listed property companies by total assets on the SGX-ST. The KLL Group is consolidated under and forms part of the Keppel Group.

The Company is geographically diversified in Asia, with Singapore and China as its core markets as well as Vietnam and Indonesia as its growth markets. It focuses on a two-pronged strategy of property development for sale and property fund management.

3. SHARE CAPITAL

3.1 Issued Share Capital

The issued and paid-up share capital of the Company as at the Latest Practicable Date is S\$2,398,335,744 comprising 1,545,288,730 issued Shares (excluding 624,438 treasury shares).

3.2 Capital, Dividends and Voting Rights

The rights of Shareholders in respect of capital, dividends and voting are contained in the Articles. An extraction of the relevant provisions in the Articles relating to the rights of Shareholders in respect of capital, dividends and voting has been reproduced in Appendix III to this Circular. The Articles are available for inspection at the Company's registered office at 230 Victoria Street, #15-05 Bugis Junction Towers, Singapore 188024. Capitalised terms and expressions not defined in the extracts have the meanings ascribed to them in the Articles and/or the Companies Act.

3.3 Number of Shares Issued since the End of the Last Financial Year

As at the Latest Practicable Date, no new Shares have been issued since the end of FY2014, being the last financial year of the Company.

3.4 Options and Convertible Instruments

Save as disclosed below, as at the Latest Practicable Date, there are no other outstanding instruments convertible into, rights to subscribe for, and options in respect of, the Shares:

(a) Outstanding Convertible Bonds

As at the Latest Practicable Date, the Company has an outstanding aggregate principal amount of S\$499,800,000 Convertible Bonds which are convertible into 74,375,000 new Shares at the prevailing conversion price of S\$6.72 per Share.

(b) Outstanding Options under the Company Scheme

As at the Latest Practicable Date, there are unexercised Options to subscribe for an aggregate of 1,851,058 Shares granted under the Company Scheme.

(c) Outstanding Awards under the KLL Share Plans

As at the Latest Practicable Date, there are contingent and unvested Awards granted under the KLL Restricted Share Plan and the KLL Performance Share Plan pursuant to which up to an aggregate of 4,188,719 Shares may be vested and released (subject to fulfilment of the terms of the Awards and the achievement of pre-determined performance targets) as further set out below:

Date of Grant	Contingent Awards Granted	Vested Awards	Cancelled Awards	Outstanding Awards
KLL Restricted Share Plan:				
29 June 2012 ⁽¹⁾	1,059,000	(630,800)	(129,200)	299,000
28 March 2013 ⁽¹⁾	1,078,000	(341,900)	(78,381)	657,719
31 March 2014 ⁽²⁾	1,123,000	–	(6,000)	1,117,000
	3,260,000	(972,700)	(213,581)	2,073,719

Date of Grant	Contingent Awards Granted	Vested Awards	Cancelled Awards	Outstanding Awards
KLL Performance Share Plan:				
29 June 2012 ⁽³⁾	480,000	–	(140,000)	340,000
28 March 2013 ⁽³⁾	370,000	–	–	370,000
31 March 2014 ⁽³⁾	700,000	–	–	700,000
	1,550,000	–	(140,000)	1,410,000

Notes:

- (1) As at the Latest Practicable Date, there are 956,719 restricted shares that were released but not vested.
- (2) Depending on the achievement of pre-determined performance targets, the actual number of restricted shares to be released can be zero or the number stated.
- (3) Depending on the achievement of pre-determined performance targets, the actual number of performance shares to be released can range from zero to 150% of the numbers stated.

4. DISCLOSURE OF INTERESTS

4.1 Interests of the Company in Offeror Securities

The Company does not have any direct or deemed interests in any Offeror Securities as at the Latest Practicable Date.

4.2 Dealings in Offeror Securities by the Company

The Company has not dealt for value in any Offeror Securities during the period commencing six months prior to the Offer Announcement Date and ending on the Latest Practicable Date.

4.3 Interests of the Directors in Offeror Securities

Save as disclosed below, none of the Directors has any direct or deemed interests in any Offeror Securities as at the Latest Practicable Date:

(a) Offeror Shares

Name	Direct Interest		Deemed Interest	
	No. of Offeror Shares	% ⁽¹⁾	No. of Offeror Shares	% ⁽¹⁾
Mr Loh Chin Hua	180,212	0.0099	38,500 ⁽²⁾	0.0021
Mr Ang Wee Gee	2,500	nm ⁽⁶⁾	–	–
Mr Tan Yam Pin	–	–	132,000 ⁽³⁾	0.0073
Mr Yap Chee Meng	95,360	0.0053	–	–
Mrs Oon Kum Loon	69,200	0.0038	54,000 ⁽⁴⁾	0.0030
Mr Chan Hon Chew	5,500	nm	7,770 ⁽⁵⁾	nm

Notes:

- (1) Based on the total number of issued shares of KCL being 1,811,939,680 (excluding 5,932,000 treasury shares).
- (2) Mr Loh Chin Hua is deemed interested in the Offeror Shares held by Red Daisy Enterprises BVI, an investment holding company jointly owned by him and his spouse, Mrs Trina Loh.
- (3) Mr Tan Yam Pin is deemed interested in the Offeror Shares held by his spouse, Mdm Molly Goh.
- (4) Mrs Oon Kum Loon is deemed interested in the Offeror Shares held by her spouse, Mr Oon Chong Lin.
- (5) Mr Chan Hon Chew is deemed interested in the Offeror Shares held by his spouse, Mdm Koh Ai Lane.
- (6) "nm" means not meaningful.

(b) Awards under the KCL Share Plans

(i) Mr Loh Chin Hua's interests under the KCL Share Plans are as follows:

KCL Restricted Share Plan	:	25,881 restricted shares awarded in 2012 (being the last 1/3 of the grant), released in 2013, on satisfaction of performance condition(s) but not vested yet. 58,664 restricted shares awarded in 2013 (being 2/3 of the grant), released in 2014, on satisfaction of performance condition(s) but not vested yet. 150,000 ⁽¹⁾ contingent award of restricted shares granted in 2014, to be released in 2015 subject to performance condition(s) being satisfied.
KCL Performance Share Plan	:	77,643 ⁽²⁾ contingent award of performance shares granted in 2012, to be released in 2015 subject to performance condition(s) being satisfied. 93,171 ⁽²⁾ contingent award of performance shares granted in 2013, to be released in 2016 subject to performance condition(s) being satisfied. 180,000 ⁽²⁾ contingent award of performance shares granted in 2014, to be released in 2017 subject to performance condition(s) being satisfied.

(ii) Mr Chan Hon Chew's interests under the KCL Share Plans are as follows:

KCL Restricted Share Plan	:	35,000 ⁽¹⁾ contingent award of restricted shares granted in 2014, to be released in 2015 subject to performance condition(s) being satisfied.
KCL Performance Share Plan	:	30,000 ⁽²⁾ contingent award of performance shares granted in 2014, to be released in 2017 subject to performance condition(s) being satisfied.

Notes:

- (1) Depending on the achievement of pre-determined performance targets, the actual number of restricted shares to be released can be zero or the numbers stated.
- (2) Depending on the achievement of pre-determined performance targets, the actual number of performance shares to be released can range from zero to 150% of the numbers stated.

4.4 Dealings in Offeror Securities by the Directors

Save as disclosed below, none of the Directors has dealt for value in any Offeror Securities during the period commencing six months prior to the Offer Announcement Date and ending on the Latest Practicable Date:

Name	Date	No. of Offeror Shares Bought	No. of Offeror Shares Sold	Transaction Price per Offeror Share
Mr Loh Chin Hua	15 December 2014	100,000	–	S\$7.97

4.5 Interests of the Directors in Company Securities

Save as disclosed below, none of the Directors has any direct or deemed interests in any Company Securities as at the Latest Practicable Date:

(a) Shares

Name	Direct Interest		Deemed Interest	
	No. of Shares	% ⁽¹⁾	No. of Shares	%
Mr Loh Chin Hua	150,400	0.0097	–	–
Mr Ang Wee Gee	1,551,466	0.1004	–	–
Mrs Lee Ai Ming	12,000	nm ⁽²⁾	–	–
Mr Tan Yam Pin	12,000	nm	–	–
Mr Heng Chiang Meng	11,000	nm	–	–
Mr Edward Lee Kwong Foo	154,198	0.0100	–	–
Mrs Koh-Lim Wen Gin	11,000	nm	–	–
Mrs Oon Kum Loon	14,000	nm	–	–

Notes:

(1) Based on the total number of Shares in issue being 1,545,288,730 (excluding 624,438 treasury shares) as at the Latest Practicable Date.

(2) "nm" means not meaningful.

(b) Options

Mr Ang Wee Gee has been granted the following Options under the Company Scheme:

Date of Grant	No. of Options	Expiry Date	Exercise Price per Share (S\$)
27 November 2007	76,258	26 November 2017	6.81
27 November 2007	76,257	26 November 2017	6.86
12 February 2008	87,989	11 February 2018	5.03
5 August 2009	75,000	4 August 2019	2.67
8 February 2010	75,000	7 February 2020	3.37

(c) Awards under the KLL Share Plans

Mr Ang Wee Gee's interests under the KLL Share Plans are as follows:

KLL Restricted Share Plan : 13,400 restricted shares awarded in 2012 (being the last 1/3 of the grant), released in 2013, on satisfaction of performance condition(s) but not vested yet.

38,000 restricted shares awarded in 2013 (being 2/3 of the grant), released in 2014, on satisfaction of performance condition(s) but not vested yet.

70,000⁽¹⁾ contingent award of restricted shares granted in 2014, to be released in 2015 subject to performance condition(s) being satisfied.

KLL Performance Share Plan : 120,000⁽²⁾ contingent award of performance shares granted in 2012, to be released in 2015 subject to performance condition(s) being satisfied.

160,000⁽²⁾ contingent award of performance shares granted in 2013, to be released in 2016 subject to performance condition(s) being satisfied.

200,000⁽²⁾ contingent award of performance shares granted in 2014, to be released in 2017 subject to performance condition(s) being satisfied.

Notes:

- (1) Depending on the achievement of pre-determined performance targets, the actual number of restricted shares to be released can be zero or the number stated.
- (2) Depending on the achievement of pre-determined performance targets, the actual number of performance shares to be released can range from zero to 150% of the numbers stated.

4.6 Dealings in Company Securities by the Directors

None of the Directors has dealt for value in any Company Securities during the period commencing six months prior to the Offer Announcement Date and ending on the Latest Practicable Date.

4.7 Company Securities owned or controlled by KPMG

None of KPMG, its related corporations or any of the funds whose investments are managed by KPMG on a discretionary basis owns or controls any Company Securities as at the Latest Practicable Date.

4.8 Dealings in Company Securities by KPMG

None of KPMG, its related corporations or any of the funds whose investments are managed by KPMG on a discretionary basis has dealt for value in any Company Securities during the period commencing six months prior to the Offer Announcement Date and ending on the Latest Practicable Date.

4.9 Intentions of the Directors in respect of their Shares

As at the Latest Practicable Date, the Directors who hold Shares have indicated their intention in respect of accepting or rejecting the Offer in respect of their Shares as follows:

- (a) Mr Loh Chin Hua has informed the Company that he intends to tender all the Shares held by him in acceptance of the Offer;
- (b) Mr Ang Wee Gee has informed the Company that he intends to tender all the Shares held by him in acceptance of the Offer;
- (c) Mrs Lee Ai Ming has informed the Company that she intends to tender all the Shares held by her in acceptance of the Offer;
- (d) Mr Tan Yam Pin has informed the Company that he intends to tender all the Shares held by him in acceptance of the Offer;
- (e) Mr Heng Chiang Meng has informed the Company that he intends to tender all the Shares held by him in acceptance of the Offer;
- (f) Mr Edward Lee Kwong Foo has informed the Company that he intends to tender all the Shares held by him in acceptance of the Offer;
- (g) Mrs Koh-Lim Wen Gin has informed the Company that she intends to tender all the Shares held by her in acceptance of the Offer; and
- (h) Mrs Oon Kum Loon has informed the Company that she intends to tender all the Shares held by her in acceptance of the Offer.

5. OTHER DISCLOSURES

5.1 Directors' Service Contracts

As at the Latest Practicable Date:

- (a) there are no service contracts between any of the Directors or proposed directors with the Company or any of its subsidiaries which have more than 12 months to run and which are not terminable by the employing company within the next 12 months without paying any compensation; and
- (b) there are no such contracts entered into or amended during the period commencing six months prior to the Offer Announcement Date and ending on the Latest Practicable Date.

5.2 Arrangements affecting Directors

As at the Latest Practicable Date:

- (a) it is not proposed that any payment or other benefit shall be made or given to any Director or director of any other corporation which is by virtue of Section 6 of the Companies Act deemed to be related to the Company, as compensation for loss of office or otherwise in connection with the Offer;

- (b) there are no agreements or arrangements made between any Director and any other person in connection with or conditional upon the outcome of the Offer; and
- (c) none of the Directors has a material personal interest, whether direct or indirect, in any material contract entered into by the Offeror.

6. MATERIAL CONTRACTS WITH INTERESTED PERSONS

As at the Latest Practicable Date, save as disclosed in publicly available information on the KLL Group, neither the Company nor any of its subsidiaries has entered into material contracts with any Interested Persons (other than those entered into in the ordinary course of business) during the period beginning three years before the Offer Announcement Date.

7. MATERIAL LITIGATION

As at the Latest Practicable Date, save as disclosed in publicly available information on the KLL Group, the Directors are not aware of any material litigation, claims or proceedings pending or threatened against, or made by, the Company or any of its subsidiaries or any facts likely to give rise to any such material litigation, claims or proceedings, which might materially and adversely affect the financial position of the Company and any of its subsidiaries, taken as a whole.

8. FINANCIAL INFORMATION

8.1 Consolidated Profit and Loss Account

Certain financial information extracted from the unaudited consolidated profit and loss account of the KLL Group for FY2014 and the audited consolidated profit and loss account of the KLL Group for FY2013 and FY2012 is summarised below. The summary set out below should be read together with the FY2014 Results Announcement and the annual reports of the KLL Group for the relevant financial periods and their respective accompanying notes.

	Unaudited FY2014 S\$'000	Group Audited FY2013 S\$'000	Audited FY2012 S\$'000
Sales	1,497,177	1,461,048	938,856
Cost of sales	(1,048,707)	(1,047,143)	(624,673)
Gross profit	448,470	413,905	314,183
Distribution costs	(14,081)	(22,888)	(13,637)
Administrative and other expenses	(169,380)	(146,500)	(120,248)
Other income	212,537	186,551	79,618
Other loss	–	(2,443)	(23,459)
Investment income	3,091	11,510	4,259
Interest income	25,817	30,959	39,528
Interest expense	(54,503)	(28,309)	(40,263)

	Unaudited FY2014 S\$'000	Group Audited FY2013 S\$'000	Audited FY2012 S\$'000
Share of results of associates and joint ventures	281,160	226,927	373,832
Pre-tax profit before fair value gain on investment properties	733,111	669,712	613,813
Fair value gain on investment properties	220,214	331,061	373,495
Pre-tax profit after fair value gain on investment properties	953,325	1,000,773	987,308
Taxation	(130,087)	(96,819)	(122,226)
Profit for the year	823,238	903,954	865,082
Profit attributable to:			
Shareholders of the Company	752,486	885,892	838,368
Non-controlling interests	70,752	18,062	26,714
	823,238	903,954	865,082
Earnings per share (cents)			
Basic	48.7	57.3	55.5
Diluted	48.6	57.2	55.4
Dividend per share (cents)	14 ⁽¹⁾	13	12

Note:

- (1) Subject to approval by Shareholders at the Annual General Meeting of the Company to be held on 30 April 2015.

8.2 Consolidated Balance Sheets

The unaudited consolidated balance sheets of the KLL Group for FY2014 and the audited consolidated balance sheets of the KLL Group for FY2013 and FY2012 are summarised below. The summary set out below should be read together with the FY2014 Results Announcement and the annual reports of the KLL Group for the relevant financial periods and their respective accompanying notes.

	Unaudited FY2014 S\$'000	Group Audited FY2013 S\$'000	Audited FY2012 S\$'000
Share capital	2,398,336	2,398,336	2,392,820
Treasury shares	(2,446)	–	–
Reserves	5,259,647	4,591,083	3,776,321
Share capital and reserves	7,655,537	6,989,419	6,169,141
Non-controlling interests	489,401	496,168	477,314
Total equity	8,144,938	7,485,587	6,646,455

	Unaudited FY2014 S\$'000	Group Audited FY2013 S\$'000	Audited FY2012 S\$'000
Represented by:			
Non-current assets			
Fixed assets	370,157	325,842	289,217
Investment properties	1,207,124	1,568,209	1,301,527
Amounts owing by associates and joint ventures	98,055	652,109	670,286
Other non-current assets	113,548	109,300	105,600
Investments			
Associates and joint ventures	2,837,505	2,917,588	2,566,520
Long-term investments	191,271	123,211	142,874
	3,028,776	3,040,799	2,709,394
	4,817,660	5,696,259	5,076,024
Current assets			
Properties held for sale	6,530,988	6,391,786	4,377,046
Stocks	4,839	5,009	4,268
Debtors	508,697	388,643	361,823
Amounts owing by holding company and related parties	71,645	55,480	45,278
Cash and cash equivalents	2,593,719	1,285,350	1,596,504
	9,709,888	8,126,268	6,384,919
Less:			
Current liabilities			
Creditors	1,771,172	1,785,640	1,458,980
Tax provision	144,444	149,265	133,011
Short-term borrowings	1,055,670	283,275	714,643
Amounts owing to holding company and related parties	26,792	7,881	8,697
	2,998,078	2,226,061	2,315,331
Net current assets	6,711,810	5,900,207	4,069,588
Less:			
Non-current liabilities			
Long-term borrowings	3,147,338	3,869,749	2,348,613
Deferred taxation	171,013	182,018	150,544
Other non-current liabilities	66,181	59,112	–
	3,384,532	4,110,879	2,499,157
Net assets	8,144,938	7,485,587	6,646,455
Group net debt (S\$'000)	1,609,289	2,867,674	1,466,752
Group net debt-equity ratio (times)	0.20	0.38	0.22
Net asset value per share (S\$)	4.95	4.52	3.99

8.3 Significant Accounting Policies

The significant accounting policies of the KLL Group are disclosed in Note 2 of the audited consolidated financial statements of the KLL Group for FY2013 as set out in the annual report of the KLL Group for FY2013.

Except as disclosed in Section 5 of the FY2014 Results Announcement, the KLL Group has applied the same accounting policies and methods of computation in the unaudited consolidated financial statements for FY2014 compared with those for the audited consolidated financial statements for FY2013.

Save as disclosed above and in publicly available information on the KLL Group (including but not limited to the FY2014 Results Announcement):

- (a) there are no significant accounting policies or any matter from the notes of the financial statements of the Company which are of any major relevance for the interpretation of the financial statements of the Company; and
- (b) as at the Latest Practicable Date, there is no change in the accounting policy of the Company which will cause the figures disclosed in this Circular not to be comparable to a material extent.

Copies of the annual report of the KLL Group for FY2013 and the FY2014 Results Announcement are available on the SGX-ST website at www.sgx.com or for inspection at the registered address of the Company at 230 Victoria Street, #15-05 Bugis Junction Towers, Singapore 188024 during normal office hours for the period during which the Offer for Securities remains open for acceptance.

8.4 Material Change in Financial Position

Save as disclosed in publicly available information on the KLL Group (including but not limited to the FY2014 Results Announcement), as at the Latest Practicable Date, there has been no known material change in the financial position of the Company since 31 December 2013, being the date of the Company's last published audited financial statements.

8.5 Material Change in Information

Save as disclosed in this Circular and save for the information relating to the Company and the Offer for Securities that is publicly available, there has been no material change in any information previously published by or on behalf of the Company during the period commencing from the Offer Announcement Date and ending on the Latest Practicable Date.

9. VALUATION ON SUBJECT PROPERTIES

The Company has commissioned independent valuations of the Subject Properties (the "**Valuation Reports**"). Extracts of the Valuation Reports are set out in Appendix IV to this Circular. Under Rule 26.3 of the Code, the Company is required, *inter alia*, to make an assessment of any potential tax liability which would arise if the assets, which are the subject of a valuation given in connection with an offer, were to be sold at the amount of the valuation. Based on the Valuation Reports, the potential tax liabilities that may be incurred by the KLL Group on the hypothetical disposal of the Subject Properties on an "as is" basis is approximately S\$501 million. The aforesaid tax liabilities relate primarily to KLL Group's residential projects including land banks

which will be developed over a period of time. The Company expects the aforesaid tax liabilities to crystallize as and when the Group disposes of its interests in these projects or when these projects are developed, sold and handed over to the purchasers.

10. GENERAL

- 10.1** All expenses and costs incurred by the Company in relation to the Offer for Securities will be borne by the Company.
- 10.2** The independent financial adviser, KPMG, has given and has not withdrawn its written consent to the issue of this Circular with the inclusion of its name in this Circular, its advice to the Independent Directors set out in Section 10.3 of this Circular, the IFA Letter set out in Appendix I to this Circular and all references thereto in the form and context in which they appear in this Circular.
- 10.3** Each of the Valuers has given and has not withdrawn its written consent to the issue of this Circular with the inclusion of its name in this Circular, extracts of its Valuation Reports which are annexed hereto as Appendix IV and all references thereto in the form and context in which they appear in this Circular.

11. DOCUMENTS FOR INSPECTION

Copies of the following documents are available for inspection at the registered address of the Company at 230 Victoria Street, #15-05 Bugis Junction Towers, Singapore 188024 during normal business hours for the period during which the Offer for Securities remains open for acceptance:

- (a) the memorandum and articles of association of the Company;
- (b) annual reports of the KLL Group for FY2012 and FY2013;
- (c) the FY2014 Results Announcement;
- (d) the IFA Letter as set out in Appendix I to this Circular;
- (e) the Valuation Reports on the Subject Properties; and
- (f) the letters of consent from KPMG and each of the Valuers referred to in Paragraphs 10.2 and 10.3 above.

EXTRACTS OF ARTICLES

(a) Rights in respect of Capital*"ISSUE OF SHARES*

4. *Subject to the Act and these presents, no shares may be issued by the Directors without the prior approval of the Company in General Meeting but subject thereto, and to any special rights attached to any shares for the time being issued, the Directors may allot or grant options over or otherwise dispose of the same to such persons on such terms and conditions and for such consideration and at such time and subject or not to payment of any part of the amount thereof in cash as the Directors may think fit, and any shares may be issued with such preferential, deferred, qualified or special rights, privileges or conditions as the Directors may think fit, and preference shares may be issued which are or at the option of the Company are liable to be redeemed, the terms and manner of redemption being determined by the Directors.*
- 4A. *In the event that shares other than ordinary shares are issued, the rights, privileges, liabilities and obligations attached to such shares shall be expressly set out in these presents.*
5. (A) *Preference shares may be issued subject to such limitation thereof as may be prescribed by the Stock Exchange. Preference shareholders shall have the same rights as ordinary shareholders as regards receiving of notices, reports and balance sheets and attending General Meetings of the Company, and preference shareholders shall also have the right to vote at any meeting convened for the purpose of reducing the capital or winding-up or sanctioning a sale of the undertaking or where the proposal to be submitted to the meeting directly affects their rights and privileges or when the dividend on the preference shares is more than six months in arrear.*
- (B) *The Company has power to issue further preference capital ranking equally with, or in priority to, preference shares already issued.*

VARIATION OF RIGHTS

6. (A) *Whenever the share capital of the Company is divided into different classes of shares, the special rights attached to any class may, subject to the provisions of the Statutes, be varied or abrogated either with the consent in writing of holders who represent at least three-quarters of the total voting rights of all the shares of that class or with the sanction of a Special Resolution passed at a separate General Meeting of the holders of the shares of the class (but not otherwise) and may be so varied or abrogated either whilst the Company is a going concern or during or in contemplation of a winding-up. To every such separate General Meeting all the provisions of these presents relating to General Meetings of the Company and to the proceedings thereat shall mutatis mutandis apply, except that the necessary quorum shall be two persons at least holding or representing by proxy at least one-third of the total voting rights of all the shares of that class and that any holder of shares of the class present in person or by proxy may demand a poll and that every such holder shall on a poll have one vote for every share of the class held by him, Provided Always that where the necessary majority for such a Special Resolution is not obtained at such General Meeting, consent in writing if obtained from holders who represent at least three-quarters of the total voting*

rights of all the shares of that class concerned within two months of such General Meeting shall be as valid and effectual as a Special Resolution carried at such General Meeting.

- (B) The special rights attached to any class of shares having preferential rights shall not unless otherwise expressly provided by the terms of issue thereof be deemed to be varied by the creation or issue of further shares ranking as regards participation in the profits or assets of the Company in some or all respects pari passu therewith but in no respect in priority thereto.*
- (C) The repayment of preference capital other than redeemable preference capital, or any alteration of preference shareholders' rights, may only be made pursuant to a Special Resolution of the preference shareholders concerned, provided that where the necessary majority for such a Special Resolution is not obtained at the General Meeting, consent in writing if obtained from holders who represent at least three-quarters of the total voting rights of all the preference shares concerned within two months of the General Meeting, shall be as valid and effectual as a Special Resolution carried at the General Meeting.*

ALTERATION OF SHARE CAPITAL

- 7. The Company in General Meeting may from time to time by Ordinary Resolution increase its capital by the allotment and issue of new shares.*
- 8. (A) Unless otherwise determined by the Company in General Meeting or except as permitted under the SGX-ST's listing rules, any new shares from time to time created shall, before, before they are issued, be offered to such persons who as at the date of the offer are entitled to receive notices from the Company of General Meetings in proportion, as nearly as may be, to the number of existing shares to which they are entitled, such offer shall be made by notice specifying the number of shares offered and the price (in this Article called the "offer price") at which the shares are being offered and limiting a time within which the offer, if not accepted, will be deemed to be declined. After the expiration of the aforesaid time or on the receipt of an intimation from the person to whom the offer is made that he declines to accept the shares offered, the Directors may dispose of those shares in a manner as they think most beneficial to the Company. The Directors may likewise dispose of any new shares which (by reason of the ratio which the new shares bear to shares held by persons entitled to an offer of new shares) cannot, in the opinion of the Directors, be conveniently offered under this Article. Notwithstanding the foregoing, where the new shares to be offered are ordinary shares, no shares other than ordinary shares shall be taken into account for the purpose of determining the proportions in which such new shares are to be offered to such persons entitled to an offer of new shares as aforesaid. Provided always that:*
 - (i) no shares will be issued to transfer a controlling interest in the Company without the prior approval of the Members in General Meeting; and*
 - (ii) any other issue of shares, the aggregate of which would exceed the limits set out in Article 8(B) below, shall be subject to the approval of the Members in General Meeting.*

(B) *Notwithstanding Article 8(A) above, the Company may by Ordinary Resolution in General Meeting give to the Directors a general authority, either unconditionally or subject to such conditions as may be specified in the Ordinary Resolution, to:*

- (i) (a) *issue shares in the Company, whether by way of rights, bonus or otherwise, and/or*
- (b) *make or grant offers, agreement or options (collectively, "Instruments") that might or would require shares to be issued including but not limited to the creation and issue of (as well as adjustments to) warrants, debentures or other Instruments convertible into shares; and*
- (ii) *(notwithstanding the authority conferred by the Ordinary Resolution may have ceased to be in force) issue shares in pursuance of any Instrument made or granted by the Directors while the Ordinary Resolution was in force,*

provided that:

- (i) *the aggregate number of shares to be issued pursuant to the Ordinary Resolution (including shares to be issued in pursuance of Instruments made or granted pursuant to the Ordinary Resolution and any adjustments effected under any relevant Instrument), shall be subject to such limits and manner of calculation as may be prescribed by the SGX-ST from time to time;*
 - (ii) *in exercising the authority conferred by the Ordinary Resolution, the Company shall comply with the listing rules of the SGX-ST for the time being in force (unless such compliance is waived by the SGX-ST) and these Articles; and*
 - (iii) *unless previously revoked or varied by the Company in General Meeting, such authority conferred by the Ordinary Resolution shall not continue to be in force beyond the conclusion of the Annual General Meeting of the Company next following the passing of the Ordinary Resolution, or the date by which such Annual General Meeting of the Company is required by law to be held, or the expiration of such other period as may be prescribed by the Act, whichever is the earliest.*
- (C) *Subject to the provisions of Articles 8(A) and 8(B) and to the provision of Article 3, all new shares shall be under the control of the Board who may allot and issue the same with such rights or restrictions, whether in regard to dividend, voting, return of share capital or otherwise; and on such terms and conditions as payment by way of deposit, instalment or call, or as to the amount of time of payment of instalments or calls, and at such time as the Board may think fit. The Board may for valuable consideration, enter into any agreement giving to any person any call or right or pre-emption in respect of any option to take shares.*

9. *The Company may by Ordinary Resolution:–*

- (i) *consolidate and divide all or any of its shares;*
- (ii) *cancel any shares which, at the date of the passing of the resolution, have not been taken, or agreed to be taken, by any person or which have been forfeited and diminish the amount of its share capital by the number of the shares so cancelled;*

- (iii) *sub-divide its shares, or any of them in accordance with the Statutes and the bye-laws or listing rules of the Stock Exchange, and so that the resolution whereby any share is sub-divided may determine that, as between the holders of the shares resulting from such sub-division, one or more of the shares may, as compared with the others, have any such preferred, deferred or other special rights, or be subject to any such restrictions, as the Company has power to attach to unissued or new shares; and*
 - (iv) *subject to these Articles and the Statutes, convert any class of paid-up shares into any other class of paid-up shares.*
- 9A. *The Company may, subject to the Statutes, purchase or otherwise acquire share in the issued share capital of the Company on such terms and in such manner as the Company may from time to time think fit and in the manner prescribed by the Statutes. If required by the Statutes, any share which is so purchased or acquired by the Company, unless held as treasury shares in accordance with the Statutes, shall be deemed to be cancelled immediately on purchase or acquisition by the Company. On the cancellation of any share as aforesaid, the rights and privileges attached to that share shall expire. In any other instance, the Company may hold or deal with any such share (including treasury shares) which is so purchased or acquired by it in such manner as may be permitted by, and in accordance with the Statutes.*
- 9B. *Shares that the Company purchases or otherwise acquires may be held as treasury shares in accordance with the provisions of these presents and the Act.*
- 9C. *Where the shares purchased or otherwise acquired are held as treasury shares by the Company, the Company shall be entered in the Register of Members as the Member holding the treasury shares.*
- 9D. *The Company shall not exercise any right in respect of the treasury shares other than as provided by the Act. Subject thereto, the Company may hold or deal with its treasury shares in the manner authorised by, or prescribed pursuant to the Act.*
- 10. *The Company may reduce its share capital or any other undistributable reserve in any manner subject to any consent required by law and by these presents. Without prejudice to the generality of the foregoing, upon cancellation of any share purchased or otherwise acquired by the Company pursuant to these Articles and the Act, the number of issued shares of the Company shall be diminished by the number of the shares so cancelled, and, where any such cancelled share was purchased or acquired out of the capital of the Company, the amount of share capital of the Company shall be reduced accordingly.*
- 11. *No person, other than CDP, shall be recognised by the Company as holding any share upon any trust, and the Company shall not be bound by or be required in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share or any other rights in respect of any share other than an absolute right to the entirety thereof in the registered holder, except only as by these presents otherwise provided for or as required pursuant to any order of court or by the Statutes.*

SHARES

- 12. *Without prejudice to any special right previously conferred on the holders of any share or class of shares for the time being issued, any share in the Company may be issued with such preferred, deferred or other special rights, or subject to such restrictions,*

whether as regards dividend, return of capital, voting or otherwise, as the Company may from time to time by Ordinary Resolution determine (or, in the absence of any such determination, as the Directors may determine) and subject to the provisions of the Statutes, the Company may issue preference shares which are, or at the option of the Company are liable, to be redeemed.

- 13. Subject to the provisions of these presents and of the Statutes relating to authority, pre-emption rights and otherwise, and of any resolution of the Company in General Meeting passed pursuant thereto, all unissued shares shall be at the disposal of the Directors and they may allot (with or without conferring a right of renunciation), grant options over or otherwise dispose of them to such persons, at such times and on such terms as they think proper.*
- 14. The Company may exercise the powers of paying commissions or brokerage on any issue of shares at such rate or amount and in such manner as the Directors may deem fit. Such commissions or brokerage may be satisfied by payment of cash or the allotment of fully or partly paid shares or partly in one way and partly in the other.*
- 15. The Directors may, at any time after the allotment of any share but before any person has been entered in the Register of Members as the holder, recognise a renunciation thereof by the allottee in favour of some other person, and may accord to any allottee of a share a right to effect such renunciation upon and subject to such terms and conditions as the Directors may think fit to impose.*

STOCK

- 48. The Company may from time to time by Ordinary Resolution convert any paid-up share into stock and may from time to time by like resolution reconvert any stock into paid-up shares.*
- 49. The holders of stock may transfer the same or any part thereof in the same manner and subject to the same Articles as and subject to which the shares from which the stock arose might previously to conversion have been transferred (or as near thereto as circumstances admit), but no stock shall be transferable except in such units as the Directors may from time to time determine.*
- 50. The holders of stock shall, according to the number of stock units held by them, have the same rights, privileges and advantages as regards dividends, return of capital, voting and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except as regards participation in the profits or assets of the Company) shall be conferred by any number of stock units which would not, if existing in shares, have conferred such privilege or advantage; and no such conversion shall affect or prejudice any preference or other special privileges attached to the shares so converted."*

(b) Rights in respect of Voting

"PROCEEDINGS AT GENERAL MEETINGS

- 57. The Chairman of the Board of Directors, failing whom the Deputy Chairman, shall preside as chairman at a General meeting. If there be no such Chairman or Deputy Chairman, or if at any meeting neither be present within five minutes after the time appointed for holding the meeting and willing to act, the Directors present shall*

choose one of their number (or, if no Director be present or if all the Directors present decline to take the chair, the Members present shall choose one of their number) to be chairman of the meeting.

- 58. No business other than the appointment of a chairman of the meeting shall be transacted at any General Meeting unless a quorum is present at the time when the meeting proceeds to business. Save as herein otherwise provided, the quorum at any General Meeting shall be two or more Members present in person or by proxy, provided that where a Member is represented by more than one proxy such proxies shall count as only one Member for the purpose of determining the quorum.*
- 59. If within 30 minutes from the time appointed for a General Meeting (or such longer interval as the chairman of the meeting may think fit to allow) a quorum is not present, the meeting, if convened on the requisition of Members, shall be dissolved. In any other case it shall stand adjourned to the same day in the next week (or if that day is a public holiday then to the next business day following that public holiday) at the same time and place or such other day, time or place as the Directors may by not less than ten days' notice appoint.*
- 60. The chairman of any General Meeting at which a quorum is present may with the consent of the meeting (and shall if so directed by the meeting) adjourn the meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting except the business which might lawfully have been transacted at the meeting from which the adjournment took place. When a meeting is adjourned for 30 days or more, not less than seven days' notice of the adjourned meeting shall be given in like manner as in the case of the original meeting.*
- 61. Save as hereinbefore expressly provided in these presents, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.*
- 62. If an amendment shall be proposed to any resolution under consideration but shall in good faith be ruled out of order by the chairman of the meeting, the proceedings on the substantive resolution shall not be invalidated by any error in such ruling. In the case of a resolution duly proposed as a Special Resolution, no amendment thereto (other than clerical amendments to correct patent errors) may in any event be considered or voted upon.*
- 63. At any General Meeting, a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is (before or on the declaration of the result of the show of hands) demanded by:—*
 - (i) the chairman of the meeting; or*
 - (ii) not less than three Members present in person or by proxy and entitled to vote; or*
 - (iii) a Member representing not less than ten per cent. of the total voting rights of all the Members having the right to vote at the meeting; or*
 - (iv) a Member having the right to vote at the meeting and holding not less than ten per cent. of the total sum paid up on all the shares conferring that right (excluding treasury shares),*

Provided Always that no poll shall be demanded on the choice of a chairman or on a question of adjournment.

- 64. A demand for a poll may be withdrawn only with the approval of the meeting. Unless a poll is required, a declaration by the chairman of the meeting that a resolution has been carried, or carried unanimously, or by a particular majority, or lost, and an entry to that effect in the minute book, shall be conclusive evidence of that fact without proof of the number or proportion of the votes recorded for or against such resolution. If a poll is required, it shall be taken in such manner (including the use of ballot or voting papers or tickets) as the chairman of the meeting may direct, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. The chairman of the meeting may (and if so directed by the meeting shall) appoint scrutineers, and may adjourn the meeting to some place and time fixed by him for the purpose of declaring the result of the poll.*
- 65. In the case of an equality of votes, whether on a show of hands or on a poll, the chairman of the meeting at which the show of hands takes place or at which the poll is demanded shall be entitled to a casting vote.*
- 66. A poll demanded on any question shall be taken either immediately or at such subsequent time (not being more than 30 days from the date of the meeting) and place as the chairman may direct. No notice need be given of a poll not taken immediately. The demand for a poll shall not prevent the continuance of the meeting for the transaction of any business other than the question on which the poll has been demanded.*

VOTES OF MEMBERS

- 67. Each Member who is a holder of ordinary shares in the capital of the Company shall be entitled to be present at any General Meeting. Subject to any right or restriction as to voting attached by these presents to any class of shares and to Article 9(D), on a show of hands, every Member who is present in person and every proxy shall have one vote. Provided that in the case of a Member who is represented by two proxies, only the first named proxy specified in the relevant instrument of proxy shall be deemed to be authorised to vote on a show of hands and the second named proxy shall not be entitled to vote unless the first named proxy is not present or fails to cast a vote. On a poll, every Member who is present in person or by proxy shall have one vote for every share he holds or represents. For the purpose of determining the number of votes which a Member, being a Depositor or his proxy, may cast at any General Meeting on a poll, the reference to shares held or represented shall, in relation to shares of that Depositor, be the number of shares entered against his name in the Depository Register as at 48 hours before the time of the relevant General Meeting as certified by CDP to the Company.*
- 68. In the case of joint holders of a share, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders and for this purpose, seniority shall be determined by the order in which the names stand in the Register of Members in respect of the share.*
- 69. Where in Singapore or elsewhere a receiver or other person (by whatever name called) has been appointed by any court claiming jurisdiction in that behalf to exercise powers with respect to the property or affairs of any Member on the ground (however formulated) of mental disorder, the Directors may in their absolute discretion, upon or subject to production of such evidence of the appointment as the Directors may*

require, permit such receiver or other person on behalf of such Member to vote in person or by proxy at any General Meeting or to exercise any other right conferred by membership in relation to meetings of the Company.

70. *Every Member shall be entitled to be present and to vote at any General Meeting either personally or by proxy in respect of any share upon which all calls due to the Company have been paid.*
71. *No objection shall be raised as to the admissibility of any vote except at the meeting or adjourned meeting at which the vote objected to is or may be given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection shall be referred to the chairman of the meeting whose decision shall be final and conclusive.*
72. *On a poll, votes may be given either personally or by proxy and, a person entitled to more than one vote need not use all his votes or cast all the votes he uses in the same way.*
73. (A) *A Member may appoint not more than two proxies to attend and vote at the same General Meeting, Provided Always that if the Member is CDP:–*
- (i) *the Company shall be entitled and bound to reject an instrument of proxy lodged if the proxy first named in that instrument, being the Depositor, is not shown to have any shares entered against his name in the Depository Register as at 48 hours prior to the time of the relevant General Meeting as certified by CDP to the Company; and*
 - (ii) *the Company shall be entitled and bound to accept as the maximum number of votes which in aggregate the proxy or proxies appointed by the Depositor is or are able to cast on a poll a number which is the number of shares entered against the name of that Depositor in the Depository Register as at 48 hours prior to the time of the relevant General Meeting as certified by CDP to the Company, whether that number is greater or smaller than the number specified in any instrument of proxy executed by or on behalf of that Depositor.*
- (B) *Where a Member appoints more than one proxy, he shall specify the proportion of his shareholding to be represented by each proxy.*
- (C) *A proxy need not be a Member.*
74. *An instrument appointing a proxy shall be in writing in any usual or common form or in any other form which the Directors may approve and:–*
- (i) *in the case of an individual shall be signed by the appointor or his attorney; and*
 - (ii) *in the case of a corporation shall be either given under its common seal or signed on its behalf by an attorney or a duly authorised officer of the corporation.*

The signature on such instrument need not be witnessed. Where an instrument appointing a proxy is signed on behalf of the appointor by an attorney, the letter or power of attorney or a duly certified copy thereof must (failing previous registration with the Company) be lodged with the instrument of proxy pursuant to the next following Article, failing which the instrument may be treated as invalid.

75. *An instrument appointing a proxy must be left at such place or one of such places (if any) as may be specified for that purpose in or by way of note to or in any document accompanying the notice convening the meeting (or, if no place is so specified, at the Office) not less than 48 hours before the time appointed for the holding of the meeting or adjourned meeting or (in the case of a poll taken otherwise than at or on the same day as the meeting or adjourned meeting) for the taking of the poll at which it is to be used, and in default shall not be treated as valid. The instrument shall, unless the contrary is stated thereon, be valid as well for any adjournment of the meeting as for the meeting to which it relates provided that an instrument of proxy relating to more than one meeting (including any adjournment thereof) having once been so delivered for the purposes of any meeting shall not require again to be delivered for the purposes of any subsequent meeting to which it related.*
76. *An instrument appointing a proxy shall be deemed to include the right to demand or join in demanding a poll and to speak at the meeting.*
77. *A vote cast by proxy shall not be invalidated by the previous death or insanity of the principal or by the revocation of the appointment of the proxy or of the authority under which the appointment was made provided that no intimation in writing of such death, insanity or revocation shall have been received by the Company at the Office at least one hour before the commencement of the meeting or adjourned meeting or (in the case of a poll taken otherwise than at or on the same day as the meeting or adjourned meeting) the time appointed for the taking of the poll at which the vote is cast.*
- 77A. *Subject to these presents and any applicable legislation, the Board of Directors may, at its sole discretion, approve and implement, subject to such security measures as may be deemed necessary or expedient, such voting methods to allow Members who are unable to vote in person at any General Meeting the option to vote in absentia, including but not limited to voting by mail, electronic mail or facsimile."*

(c) Rights in respect of Dividends

"CALLS ON SHARES

25. *No Member shall be entitled to receive any dividend or vote at any meeting or upon a poll, until he shall have paid all calls for the time being due and payable on every share held by him, whether alone or jointly with any other person, together with interest and expenses (if any).*

FORFEITURE AND LIEN

28. *If a Member fails to pay in full any call or instalment of a call on the due date for payment thereof, the Directors may at any time thereafter serve a notice on him requiring payment of so much of the call or instalment as is unpaid together with any interest which may have accrued thereon and any expense incurred by the Company by reason of such non-payment.*
29. *The notice shall name a further day (not being less than 14 days from the date of service of the notice) and the place where the payment required by the notice is to be made, and shall state that in the event of non-payment in accordance therewith, the shares on which the call has been made will be liable to be forfeited.*
30. *If the requirements of any such notice as aforesaid are not complied with, any share in respect of which such notice has been given may at any time thereafter, before*

payment of all calls and interest and expenses due in respect thereof, be forfeited by a resolution of the Directors to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited share and not paid before forfeiture. The Directors may accept a surrender of any share liable to be forfeited hereunder.

DIVIDENDS

- 125. The Company may by Ordinary Resolution declare dividends, but no such dividends shall exceed the amounts recommended by the Directors. No dividends may be paid, unless otherwise provided in the Statutes, to the Company in respect of treasury shares.*
- 126. If and so far as in the opinion of the Directors the profits of the Company justify such payments, the Directors may declare and pay the fixed dividends on any class of shares carrying a fixed dividend expressed to be payable on fixed dates on the half-yearly or other dates prescribed for the payment thereof and may also from time to time declare and pay interim dividends on shares of any class of such amount and on such dates and in respect of such periods as they think fit.*
- 126A. (A) When the Directors or the Company in general meeting have resolved or proposed that a dividend (including an interim, final, special or other dividend) be paid or declared on the ordinary shares of the Company, the Directors may further resolve that Members entitled to such dividend be entitled to elect to receive an allotment of ordinary shares credited as fully paid in lieu of cash in respect of the whole or such part of the dividend as the Directors may think fit. In such case, the following provisions shall apply:*
- (i) the basis of any such allotment shall be determined by the Directors;*
 - (ii) the Directors shall determine the manner in which Members shall be entitled to elect to receive an allotment of ordinary shares credited as fully paid in lieu of cash in respect of the whole or such part of any dividend in respect of which the Directors shall have passed such a resolution as aforesaid, and the Directors may make such arrangements as to the giving of notice to Members, providing for forms of election for completion by Members (whether in respect of a particular dividend or dividends or generally), determining the procedure for making such elections or revoking the same and the place at which and the latest date and time by which any forms of election or other documents by which elections are made or revoked must be lodged, and otherwise make all such arrangements and do all such things, as the Directors consider necessary or expedient in connection with the provisions of this Article 126A;*
 - (iii) the right of election may be exercised in respect of the whole of that portion of the dividend in respect of which the right of the election has been accorded provided that the Directors may determine, either generally or in any specific case, that such right shall be exercisable in respect of the whole or any part of that portion; and*
 - (iv) the dividend (or that part of the dividend in respect of which a right of election has been accorded) shall not be payable in cash on ordinary shares in respect whereof the share election has been duly exercised (the "Elected Ordinary Shares") and in lieu and in satisfaction thereof ordinary shares shall be allotted and credited as fully paid to the holders of the Elected Ordinary Shares on the basis of allotment determined as aforesaid and for such*

purpose (notwithstanding any provision of the Articles to the contrary), the Directors shall be empowered to do all things necessary and convenient for the purpose of implementing the aforesaid including, without limitation, the making of each necessary allotment of shares and of each necessary appropriation, capitalisation, application, payment and distribution of funds which may be lawfully appropriated, capitalised, applied, paid or distributed for the purpose of the allotment and without prejudice to the generality of the foregoing the Directors may (a) capitalise and apply the amount standing to the credit of any of the Company's reserve accounts or any sum standing to the credit of the profit and loss account or otherwise for distribution as the Directors may determine, such sum as may be required to pay up in full the appropriate number of ordinary shares for allotment and distribution to and among the holders of the Elected Ordinary Shares on such basis, or (b) apply the sum which would otherwise have been payable in cash to the holders of Elected Ordinary Shares towards payment of the appropriate number of ordinary shares for allotment and distribution to and among the holders of the Elected Ordinary Shares on such basis.

- (B) (i) *The ordinary shares allotted pursuant to the provisions of paragraph (A) of this Article 126A shall rank pari passu in all respects with the ordinary shares then in issue save only as regards participation in the dividend which is the subject of the election referred to above (including the right to make the election referred to above) or any other distributions, bonuses or rights paid, made, declared or announced prior to or contemporaneous with the payment or declaration of the dividend which is the subject of the election referred to above, unless the Directors shall otherwise specify.*

(ii) *The Directors may do all acts and things considered necessary or expedient to give effect to any appropriation, capitalisation, application, payment and distribution of funds pursuant to the provisions of paragraph (A) of this Article 126A, with full power to make such provisions as they think fit in the case of fractional entitlements to shares (including, notwithstanding any provision to the contrary in these Articles, provisions whereby, in whole or in part, fractional entitlements are disregarded or rounded up or down, or whereby the benefit of fractional entitlements accrues to the Company rather than the Members) and to authorise any person to enter on behalf of all the Members interested into an agreement with the Company providing for any such appropriation, capitalisation, application, payment and distribution of funds and matters incidental thereto and any agreement made under such authority shall be effective and binding on all concerned.*
- (C) *The Directors may, on any occasion when they resolve as provided in paragraph (A) of this Article 126A, determine that the rights of election under that paragraph shall not be made available to the persons who are registered as holders of ordinary shares in the Register of Members or (as the case may be) in the Depository Register, or in respect of ordinary shares the transfer of which is registered, after such date as the Directors may fix subject to such exceptions as the Directors think fit, and in such event the provisions of this Article 126A shall be read and construed subject to such determination.*
- (D) *The Directors may, on any occasion when they resolve as provided in paragraph (A) of this Article 126A, further determine that no allotment of shares or rights of election of shares under that paragraph shall be made available or made to Members whose registered addresses entered in the Register of Members or (as the case may be) the Depository Register is outside Singapore or to such other*

Members or class of Members as the Directors may in their sole discretion decide and in such event the only entitlements of the Members aforesaid shall be to receive in cash the relevant dividend resolved or proposed to be paid or declared.

- (E) *Notwithstanding the foregoing provisions of this Article 126A, if at any time after the Directors' resolution to apply the provisions of paragraph (A) of this Article 126A in relation to any dividend but prior to the allotment of ordinary shares pursuant thereto, the Directors shall consider that by reason of any event or circumstance (whether arising before or after such resolution) or by reason of any matter whatsoever it is no longer expedient or appropriate to implement that proposal, the Directors may at their absolute discretion and as they deem fit in the interest of the Company, cancel the proposed application of paragraph (A) of this Article 126A.*

127. *Unless and to the extent that the rights attached to any share or the terms of issue thereof otherwise provide and except as otherwise permitted under the Statutes:*

- (i) *all dividends in respect of shares must be paid in proportion to the number of shares held by a Member but where shares are partly paid, all dividends must be apportioned and paid proportionately to the amounts paid or credited as paid on the partly paid share; and*
- (ii) *all dividends must be apportioned and paid proportionately to the amounts so paid or credited as paid during any portion(s) of the period in respect of which the dividend is paid.*

For the purposes of this Article, no amount paid on a share in advance of calls shall be treated as paid on the share.

128. *No dividend shall be paid otherwise than out of profits available for distribution under the provisions of the Statutes.*

129. *No dividend or other moneys payable on or in respect of a share shall bear interest as against the Company.*

130. (A) *The Directors may retain any dividend or other moneys payable on or in respect of a share on which the Company has a lien, and may apply the same in or towards satisfaction of the debts, liabilities or engagements in respect of which the lien exists.*

(B) *The Directors may retain the dividends payable upon shares in respect of which any person is under the provisions as to the transmission of shares hereinbefore contained entitled to become a Member, or which any person is under those provisions entitled to transfer until such person shall become a Member in respect of such shares or shall transfer the same.*

(C) *The Directors may deduct from any dividend or other monies payable to any Member on or in respect of a share all sums of money (if any) presently payable by him to the Company on account of calls or in connection therewith.*

131. *The waiver in whole or in part of any dividend on any share by any document (whether or not under seal) shall be effective only if such document is signed by the shareholder (or the person entitled to the share in consequence of the death or bankruptcy of the holder) and delivered to the Company, and if or to the extent that the same is accepted as such or acted by the Company.*

132. *Any General Meeting declaring a dividend may upon the recommendation of the Directors, resolve that such dividend be paid wholly or in part by the distribution of specific assets and in particular of paid-up shares, debentures or debenture stock of any other company or in any one or more of such ways. Without prejudice to the generality of the foregoing, the Company in General Meeting may by Ordinary Resolution (including any Ordinary Resolution passed pursuant to Article 8(B)) upon the recommendation of the Directors resolve that any moneys, investments or other assets forming part of the undivided profits of the Company standing to the credit of the reserve fund or funds or other special account or in the hands of the Company and available for dividend and including any profits arising from the sale or revaluation of the assets of the Company or any part thereof or by reason of any other accretion to capital assets be capitalised to the persons registered as holders of shares to the Register of Members or in the Depository Register at the close of business on the date of the Resolution (or such date as may be specified therein or determined as therein provided) or (in the case of any Ordinary Resolution), holding fully paid ordinary shares and in paying up in full unissued shares, such shares to be allotted and distributed credited as fully paid up, to and amongst such person. Where any difficulty arises in regard to the distribution or payment the Directors may settle the same as they think expedient and may make such arrangements for the acceptance, allotment and sale of such share as they think fit. When required a proper contract shall be filed in accordance with Section 63 of the Act and the Directors may appoint any person to sign such contract on behalf of the holders of the shares of the Company which shall have been issued prior to such capitalisation, and such appointment shall be effective.*
133. *Any dividend or other moneys payable in cash or in respect of a share may be paid by direct credit into the bank account of a holder as the holder may direct or by cheque or warrant sent through the post to the registered address appearing in the Register of Members or (as the case may be) the Depository Register of a Member or persons entitled thereto (or, if two or more persons are registered in the Register of Members as joint holders of the share or are entitled thereto in consequence of the death or bankruptcy of the holder, to any one of such persons) or to such person at such address as such Members or persons may by writing direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent or to such persons as the holder or joint holders or person or persons entitled to the share in consequence of the death or bankruptcy of the holder may direct and payment of the cheque or warrant by the banker upon whom it is drawn shall be good discharge to the Company. Every cheque or warrant shall be sent at the risk of the person entitled to the moneys represented thereby. Notwithstanding the foregoing provisions of this Article, a payment by the Company to CDP of any dividend or other moneys payable to a Depositor shall, to the extent of the payment made, discharge the Company from any liability to the Depositor in respect of that payment. If CDP returns any such dividend or moneys to the Company, the relevant Depositor shall not have any right or claim in respect of such dividend or moneys against the Company if a period of six years has elapsed from the date on which such other moneys are first payable.*
134. *If two or more persons are registered as joint holders of any share, or are entitled jointly to a share in consequence of the death or bankruptcy of the holder, any one of them may give effectual receipts for any dividend or other moneys payable or property distributable on or in respect of the share.*
135. *Any resolution declaring a dividend on shares of any class, whether a resolution of the Company in General Meeting or a resolution of the Directors, may specify that the same shall be payable to the persons registered as the holders of such shares at the close of business on a particular date, and thereupon the dividend shall be payable to*

them in accordance with their respective holdings so registered, but without prejudice to the rights inter se in respect of such dividend of transferors and transferees of any such shares.

135A. The payment by the Directors of any unclaimed dividends or other moneys payable on or in respect of a share into a separate account shall not constitute the Company a trustee in respect thereof. All dividends unclaimed after being declared may be invested or otherwise made use of by the Directors for the benefit of the Company and any dividend unclaimed after a period of 6 years from the date of declaration of such dividend may be forfeited and if so shall revert to the Company but the Directors may at any time thereafter at their absolute discretion annul such forfeiture and pay the dividend so forfeited to the person entitled thereto prior to the forfeiture.

135B. A transfer of shares shall not pass the right to the dividend declared on such shares before the registration of the transfer."

EXTRACTS OF VALUATION REPORTS

This Appendix IV sets out the extracts of the Valuation Reports in respect of the Subject Properties as set out in the list below. The full Valuation Reports of the respective Subject Properties are available for inspection at the registered office of the Company at 230 Victoria Street, #15-05 Bugis Junction Towers, Singapore 188024 during normal business hours for the period during which the Offer remains open for acceptance.

List of Subject Properties

Subject Properties		Valuers
Singapore		
1.	The Glades	Savills Valuation and Professional Services (S) Pte Ltd
2.	Highline Residences	Colliers International Consultancy & Valuation (Singapore) Pte Ltd
3.	Reflections at Keppel Bay	
4.	Corals at Keppel Bay	
5.	Keppel Bay Plot 4	
6.	Keppel Bay Plot 6	
7.	Marina Bay Suites	
8.	Keppel Towers and Keppel Towers 2	
9.	Shophouses at 454/456, 458/460 and 462/464, Joo Chiat Road	
10.	Bukit Timah Plaza Carpark	
China		
11.	Serenity Villa, Chengdu	Savills Valuation and Professional Services Limited
12.	Jiangyin Yangtze International Country Club, Jiangyin	Wuxi Puxin Assets Valuation Co., Ltd. (a qualified and registered local valuer in China)
13.	Eco-City International Country Club, Tianjin	DTZ Debenham Tie Leung Shenzhen Valuation Company Limited
14.	Spring City Golf & Lake Resort (Golf Course & Residential), Kunming	

Subject Properties		Valuers
China (continued)		
15.	Park Avenue Heights, Chengdu	Cushman & Wakefield Valuation Advisory Services (HK) Ltd
16.	Hill Crest Villa, Chengdu	
17.	Central Park City, Wuxi	
18.	Park Avenue Heights, Wuxi	
19.	Waterfront Residence, Wuxi	
20.	8 Park Avenue, Shanghai	
21.	The Springdale, Shanghai	
22.	Seasons Residence, Shanghai	
23.	Sheshan Project, Shanghai	
24.	Stamford City, Jiangyin	
25.	Waterfront Residence, Nantong	
26.	Keppel Cove, Zhongshan	
27.	The Seasons, Shenyang	
28.	Land parcels at Hunnan, Shenyang	
29.	Park Avenue Central, Shanghai	
30.	Tianjin Eco-City – Seasons Park & Commercial Subcentre, Tianjin	
31.	North Island, Tianjin	
32.	Plot 6-1, Tianjin	
33.	Serenity Villa, Tianjin	
Vietnam		
34.	Riviera Point, HCMC	Colliers International Vietnam
35.	South Rach Chiec, HCMC	
36.	Casuarina Cove, HCMC	
37.	Dong Nai Waterfront City, HCMC	
38.	Saigon Sports City, HCMC	CBRE (Vietnam) Co., Ltd.
39.	The Estella (Phases 2 and 3), HCMC	
40.	Saigon Centre (Phase 3), HCMC	
41.	Riviera Cove, HCMC	

Subject Properties		Valuers
Indonesia		
42.	Club Med Ria Bintan	KJPP Willson dan Rekan (an affiliate of Knight Frank)
43.	Ria Bintan (Golf course and land parcels)	
44.	West Vista, Jakarta	
45.	Pasadenia Garden, Jakarta	
46.	Land parcels at Tunjungan, Surabaya	
47.	Land parcels at Tanah Lot, Bali	
Myanmar		
48.	Sedona Hotel Yangon	Cushman & Wakefield VHS Pte. Ltd.
49.	Sedona Hotel Mandalay	
India		
50.	Elita Horizon, Bangalore	Colliers International (India) Property Services Pvt Ltd.
Sri Lanka		
51.	The Belvedere, Colombo	C.S.G. Atukorala (a qualified and registered local valuer in Sri Lanka)

VALUATION CERTIFICATE

Prepared for	Keppel Land International Limited
Address of Property	LAND LOT 10896V MUKIM 27 AT BEDOK RISE, SINGAPORE (the "Property")
Purpose of Valuation	For the proposed voluntary unconditional cash offer by Keppel Corporation Limited for the shares in Keppel Land Limited
Property Type	A <i>partially-improved</i> residential development site with the benefit of a planning approval for the proposed condominium development comprising 6 blocks of 12-storey, 1 block of 11-storey and 2 blocks of 10-storey residential building (total: 726 units) with 2 basement carparks, tennis court, swimming pool, clubhouse facilities and shops.
Legal Description	Lot 10896V Mukim 27
Registered Proprietor(s)	Sherwood Development Pte Ltd
Tenure	Leasehold 99 years commencing from 21 January 2013
Site Area	31,881.6 sq metres (343,170 sq feet)
Proposed Gross Floor Area ("GFA")	56,112.1 sq metres (603,985 sq feet), based on the Notice of Grant of Written Permission dated 3 July 2013, reflecting an overall gross plot ratio of 1.76, inclusive of bonus GFA for balcony space of 4,590.99 sq metres, Green Mark incentive GFA of 510.11 sq metres and commercial GFA of 147.73 sq metres.
Proposed Total Sellable Area	52,006.0 sq metres (559,787 sq feet)
Location	The Property is located within close proximity to Tanah Merah MRT Interchange, bounded by Bedok Rise, New Upper Changi Road and Bedok Road. The immediate surrounding is generally residential in character, comprising mainly mixed landed housing, condominium developments and HDB flats at Bedok. A short drive away are the Singapore Expo and East Coast Park. Educational and social amenities are readily available nearby. Vehicular access to other parts of Singapore is facilitated by its proximity to Pan-Island Expressway (PIE) and East Coast Parkway (ECP).
Date of Completion	31 December 2017 (according to developer's brochure)
Town Planning	Zoned "Residential" with a gross plot ratio of 1.6 under Master Plan 2014
Valuation Methodology	Residual Approach and Market Comparison Method.
Market Value (as at 31 December 2014)	(A) <i>Land Value</i> of the Property with the benefit of a planning approval for the proposed 726-unit condominium development, taking into account the estimated cost of development works expended on the Property: S\$465,000,000/- (Singapore Dollars Four Hundred And Sixty-Five Million Only) (B) <i>Gross Development Value</i> of the 484 unsold residential units and 3 unsold commercial units, subject to satisfactory completion and issuance of Temporary Occupation Permit and Certificate of Statutory Completion S\$538,000,000/- (Singapore Dollars Five Hundred And Thirty-Eight Million Only)

Yours faithfully

Savills Valuation and Professional Services (S) Pte Ltd



Tham Sook Ping MSISV

Manager (Valuation)

Appraiser's Licence No AD041-2005617J



Daniel Ee MSISV

Senior Director (Valuation)

Appraiser's Licence No AD041-2004607E

Please see Limiting Conditions

Our Ref: MKT/2015/C-KPL/TSP/0124

Savills Valuation and Professional Services (S) Pte Ltd

LIMITING CONDITIONS

Valuation

The Valuation is our opinion of the market value of the Property which is defined as intended to mean "the estimated amount for which a property should exchange on the date of valuation between a willing buyer and a willing seller in an arm's length transaction after proper marketing wherein the parties had acted knowledgeably, prudently and without compulsion."

The opinion expressed in this report applies strictly on the terms of and for the purpose expressed in this Valuation. Hence, the value shall never be quoted out of context in connection with any other assessment. The Valuer accepts no liability if his opinion is quoted without regard to the full background of the reason why this Report is written.

Unless otherwise stated, the currency in which the valuation is to adopt shall be Singapore Dollars.

No allowance has been made in this valuation for any mortgages, charges or amounts owing on the property or for any taxation or other expenses, which would be incurred in effecting a sale.

Only an on-line title search of the property shall be carried out and the Valuer is not obliged to inspect the Title Deeds unless it is made available by the Client for the purpose of this valuation. The valuation shall therefore assume that there are no adversely restrictive covenants, easements, rights of way or other factors of which the Valuer has not been informed.

Valuation Data

Where it is stated in the Report that information or data has been made known to the Valuer by the Client or the Client's legal or professional advisers, this information is believed to be reliable. In the event that inaccuracies in the information provided become evident to the Valuer in the process of the valuation, the Valuer shall inform the Client and take further instructions from the Client. Nevertheless the Valuer takes no responsibility for any inaccurate data supplied and subsequent conclusions arrived at from such data.

Where information is given without reference to another party in this Report, it shall be taken that this information has been obtained or gathered through our best efforts and to our best knowledge.

Processed data inferences therefrom shall be taken as the Valuer's opinion and shall not be freely quoted without acknowledgement.

Structural Defects

While due care is exercised in the course of inspection to note building defects, no structural survey is carried out and no guarantee shall be given in respect of termite or pest infestation, rot and/or any other hidden defects, unless specific instructions are given to the Valuer to include a thorough structural survey of the property.

The Valuer shall not carry out investigations on site in order to ascertain the suitability of the ground conditions, and the services, for any new development. Unless he is otherwise informed, the Valuer's valuation is on the basis that these aspects are satisfactory and that, where development is proposed, no extraordinary expenses or delays will be incurred during the construction period.

Liability of The Valuer

The Valuer shall only be responsible to the Client to whom this Report is addressed. He is not liable to any other party except the Client in connection with this valuation as the advice contained herein is limited to the scope of the instructions received. Unless prior arrangement has been made, the Valuer is not required to appear in court to give testimony by reason of this valuation.

Unless expressly stated herein, neither the whole or any part of this valuation and report nor any reference to it may be included in any published document, circular to statement nor publishing in any way without the Valuer's prior written approval of the form and context in which it may appear.

Any liability arising from the Valuer's negligence (if any) in connection with this engagement shall be limited to the amount of fees received for this engagement.



VALUATION CERTIFICATE

Date	:	12 February 2015
Our Reference	:	2015/32 (A)
Valuation Prepared for	:	Keppel Land International Limited
Purpose of Valuation	:	For the proposed voluntary unconditional cash offer by Keppel Corporation Limited for the shares in Keppel Land Limited.
Date of Inspection	:	12 February 2015
Address of Property	:	HIGHLINE RESIDENCES (ON LOT 4012W MUKIM 1) AT 1, 3, 5, 7, 9, 11 & 13 Kim Tian Road Singapore 169280/81 & 168591/92/93/94/95
Type of Property	:	A residential development site for a condominium development with communal facilities
Brief Description	:	The subject property is located on the eastern side of Kim Tian Road, bounded by Kim Pong Road and Tiong Bahru Road, some 4 km from the City Centre. The Tiong Bahru MRT Station and the Centre/Ayer Rajah Expressways, are all within a short drive away. The subject property which comprises a near rectangular plot is generally flat and slightly above road level. As at the date of our inspection, the property was in its initial stage of construction.
Legal Description	:	Lot 4012W Mukim 1
Tenure	:	Leasehold 99 years commencing 22 July 2013
Registered Proprietor(s)	:	Harvestland Development Pte Ltd
Land Area	:	10,990.6 sm or thereabouts
Proposed Gross Floor Area (Whole Development)	:	48,358.6 sm, as extracted from the Grant of Written Permission dated 5 February 2014 and subject to final survey
Proposed Strata Floor Area*	:	Whole Development - 42,061 sm 356 Unsold Units - 32,076 sm
*Note: As provided and subject to final survey.		
Year of Completion	:	Circa 1st Quarter 2018
Master Plan Zoning (2014 Edition)	:	"Residential" with gross plot ratio of 4.0
Note: The official Master Plan/Road/Drainage/MRT Interpretation Plans and other legal requisitions have not been applied for and/or made available to us		
Planning Approval	:	Notice of Grant of Written Permission for the proposed condominium development was obtained on 5 February 2014. This approval is valid till 5 February 2016.
Proposed Development	:	The proposed condominium development, upon completion, will consist of two 36-storey blocks, one 21-storey blocks and four 4-storey blocks (total 500 units) with sky terraces and two basement car parks.
Basis of Valuation	:	1) As-Is Value (Whole Development) 2) Gross Development Value (356 Unsold Units)
Methods of Valuation	:	Direct Comparison Method and Residual Value Method
Valuation	:	

In view of the foregoing and taken into consideration the prevailing market conditions, we are of the opinion that the market values of the subject property, subject to vacant possession and free from all encumbrances are as follows :-

MATERIAL DATE OF VALUATION

31 DECEMBER 2014

- | | |
|---|-------------------------|
| 1) <u>AS-IS VALUE (WHOLE DEVELOPMENT)</u>
MARKET VALUE
(SINGAPORE DOLLARS FIVE HUNDRED AND FIFTY-NINE MILLION ONLY) | S\$559,000,000/- |
| 2) <u>GROSS DEVELOPMENT VALUE (356 UNSOLD UNITS)</u>
MARKET VALUE
(SINGAPORE DOLLARS SIX HUNDRED AND SEVENTY-THREE MILLION AND TWO HUNDRED THOUSAND ONLY) | S\$673,200,000/- |

Subject to Satisfactory Completion and issuance of Temporary and Certificate of Statutory Completion

Colliers International Consultancy & Valuation (Singapore) Pte Ltd

CT/CN/ha

This valuation certificate is subject to the attached Limiting Conditions.



VALUATION CERTIFICATE

Date	:	12 February 2015
Our Reference	:	2015/32 (B)
Valuation Prepared for	:	Keppel Land International Limited
Purpose of Valuation	:	For the proposed voluntary unconditional cash offer by Keppel Corporation Limited for the shares in Keppel Land Limited
Date of Inspection	:	11 February 2015
Address of Property	:	211 unsold units at REFLECTIONS AT KEPPEL BAY 1, 3, 8, 11, 15, 17, 19, 21, 23, 27, 29 & 31 Keppel Bay View Singapore 098402/03/06/08/10/11/12/13/14/16/17/18
Type of Property	:	211 unsold units within a waterfront condominium development
Brief Description	:	REFLECTIONS AT KEPPEL BAY is located on the south-western side of Telok Blangah Road, next to Caribbean At Keppel Bay, and approximately 6.5 km from the City Centre. It is an iconic condominium project which comprises eleven waterfront villas (Nos. 1, 3, 5, 7, 8, 9, 11, 15, 17, 19 & 21), three 24-storey blocks (Nos. 25, 27 & 31) and three 41-storey blocks (Nos. 23, 29 & 33), accommodating a total of 1,129 apartment/ penthouse units of various designs. Recreational facilities include main/ secondary/ children's/ reflecting pools, jacuzzi, BBQ pavilions, water feature, gymnasium, jogging track, tennis courts, children's play areas, sky bridges, fitness stations, clubhouse with function/ multi- purpose rooms, mini-mart, female and male changing/ shower rooms with steam room. Adequate basement car parking facilities and a 24-hour security service, CCTV/ card access system/ audio and video intercom system are also available within the development.
Legal Description	:	Land Lot 3997T Mukim 1
Tenure	:	Leasehold 99 years commencing from 15 March 2006
Registered Proprietor(s)	:	Keppel Bay Pte Ltd
Total Strata Floor Area	:	39,464 sm
Year of Completion	:	Circa 2011
Condition	:	Fairly good
Master Plan Zoning (2014 Edition)	:	"Residential"

Note : The official Master Plan/Road/Drainage/MRT Interpretation Plans and other legal requisitions have not been applied for and/or made available to us.

Basis of Valuation	:	As-Is Basis
Methods of Valuation	:	Direct Comparison Method
Valuation	:	

In view of the foregoing and taken into consideration the prevailing market conditions, we are of the opinion that the market value of the subject property, subject to vacant possession and free from all encumbrances is as follows :-

MATERIAL DATE OF VALUATION

31 DECEMBER 2014

MARKET VALUE

S\$785,900,000/-

(SINGAPORE DOLLARS SEVEN HUNDRED EIGHTY-FIVE MILLION AND NINE HUNDRED THOUSAND ONLY)

Colliers International Consultancy & Valuation (Singapore) Pte Ltd

JAC/CN/tds

This valuation certificate is subject to the attached Limiting Conditions.



VALUATION CERTIFICATE

Date	:	12 February 2015
Our Reference	:	2015/32 (C)
Valuation Prepared for	:	Keppel Land International Limited
Purpose of Valuation	:	For the proposed voluntary unconditional cash offer by Keppel Corporation Limited for the shares in Keppel Land Limited.
Date of Inspection	:	6 February 2015
Address of Property	:	CORALS AT KEPPEL BAY (On Lot 3493T Mukim 1) At 1, 3, 5, 7, 9, 11, 13, 15, 17, 19 & 21 Keppel Bay Drive Singapore 098012 to 098022
Type of Property	:	A residential development site for a condominium development with ancillary facilities
Brief Description	:	The subject property is situated on the eastern side of Keppel Bay Drive, off Telok Blangah Road, and some 5.5 km from the City Centre, The Harbourfront MRT Station, West Coast Highway, Ayer Rajah Expressway, Marina Coastal Expressway, and East Coast Highway which facilitate easy access to other parts of Singapore, are all within a few minutes' drive away. The site comprises an elongated shape land, generally flat and at access road level. As at the date of our inspection, the property was under construction.
Legal Description	:	Lot 3493T Mukim 1
Tenure	:	Leasehold 99 years commencing 26 February 2007
Registered Proprietor(s)	:	Keppel Bay Pte Ltd
Land Area	:	38,829.7 sm or thereabouts
Proposed Gross Floor Area (Whole Development)	:	52,118.00 sm, as extracted from the Grant of Written Permission dated 3 January 2013 and subject to final survey
Proposed Strata Floor Area*	:	Whole Development - 47,791 sm 182 Unsold Units - 26,769 sm
		<i>*Note: As provided and subject to final survey</i>
Expected Year of Completion	:	Circa 4 th Quarter 2016
Master Plan Zoning (2014 Edition)	:	"Residential"
<i>Note: The official Master Plan/Road/Drainage/MRT Interpretation Plans and other legal requisitions have not been applied for and/or made available to us</i>		
Planning Approval	:	Notice of Grant of Written Permission for the proposed condominium development was obtained on 3 January 2013. The approval is valid till 3 January 2015.
Proposed Development	:	The proposed condominium development, upon completion, will consist of one 5-storey block, one 6-storey block, two 7-storey blocks, two 8-storey blocks, two 9-storey blocks and three 10-storey blocks (total 366 units) with basement carpark and ancillary facilities.
Basis of Valuation	:	1) As-Is Value (Whole Development) 2) Gross Development Value (182 Unsold Units)
Methods of Valuation	:	Direct Comparison Method and Residual Value Method
Valuation	:	

In view of the foregoing and taken into consideration the prevailing market conditions, we are of the opinion that the market values of the subject property, subject to vacant possession and free from all encumbrances are as follows :-

MATERIAL DATE OF VALUATION

31 DECEMBER 2014

- 1) AS-IS VALUE (WHOLE DEVELOPMENT)
MARKET VALUE **S\$774,400,000/-**
(SINGAPORE DOLLARS SEVEN HUNDRED AND SEVENTY-FOUR MILLION AND FOUR HUNDRED THOUSAND ONLY)
- 2) GROSS DEVELOPMENT VALUE (182 UNSOLD UNITS)
MARKET VALUE **S\$597,900,000/-**
(SINGAPORE DOLLARS FIVE HUNDRED AND NINETY-SEVEN MILLION AND NINE HUNDRED THOUSAND ONLY)

Subject to Satisfactory Completion and issuance of Temporary and Certificate of Statutory Completion

Colliers International Consultancy & Valuation (Singapore) Pte Ltd

CT/CN/ha

This valuation certificate is subject to the attached Limiting Conditions.



VALUATION CERTIFICATE

Date	:	12 February 2015
Our Reference	:	2015/32(D)
Valuation Prepared for	:	Keppel Land International Limited
Purpose of Valuation	:	For the proposed voluntary unconditional cash offer by Keppel Corporation Limited for the shares in Keppel Land Limited
Date of Inspection	:	12 February 2015
Address of Property	:	KEPPEL BAY Plot 4 Harbourfront Avenue Singapore
Type of Property	:	A plot of residential development site
Brief Description	:	The subject property is situated on the western side of Harbourfront Avenue, south of Telok Blangah Road, with its south facing Keppel Harbour Cruise Bay, and some 5.5 km from the City Centre. The subject property is sited in between Keppel Bay Tower/ Harbourfront Tower 2 and Corals at Keppel Bay (under construction). The Harbourfront MRT Station, West Coast Highway, Ayer Rajah Expressway, Marina Coastal Expressway and East Coast Highway which facilitate easy access to other parts of Singapore, are all within a few minutes' drive away. The site comprises an elongated shape land, generally flat and slightly below access road level.
Legal Description	:	Lots 3440C and 3442W Mukim 1
Tenure	:	99-years w.e.f. 16 August 1999
Registered Proprietor(s)	:	Harbourfront Three Pte Ltd
Land Area	:	28,579.3 sm or thereabouts (as provided and subject to government's final survey) -
Maximum Gross Floor Area	:	Approximately 32,000.0 sm (as provided in the State lease and subject to government's final survey)
Master Plan Zoning (2014 Edition)	:	"Residential" with building height subject to height control
<i>Note : The official Master Plan/Road/Drainage/MRT Interpretation Plans and other legal requisitions have not been applied for and/or made available to us.</i>		
Planning Approval	:	Grant of Written Permission was obtained on 13 April 2004 for the proposed residential development. This permission has been extended till 13 April 2015.
Proposed Development	:	Proposed condominium development comprising 1 block of 8/9/10-storey, 1 block of 7-storey, 1 block of 5/6-storey, and 1 block of 4-storey residential flats (total 234 units) with basement carpark and other ancillary facilities.
Basis of Valuation	:	As-Is Basis with redevelopment potential, taking into account the re-development proposal for the subject property
Methods of Valuation	:	Direct Comparison Method/ Residual Value Method
Valuation	:	

In view of the foregoing and taken into consideration the prevailing market conditions, we are of the opinion that the market value of the subject property, subject to vacant possession and free from all encumbrances is as follows :-

MATERIAL DATE OF VALUATION

31 DECEMBER 2014

MARKET VALUE
(SINGAPORE DOLLARS THREE HUNDRED TWENTY-TWO MILLION AND TWO HUNDRED THOUSAND ONLY)

S\$322,200,000/-

Colliers International Consultancy & Valuation (Singapore) Pte Ltd

CN/DA/cl

This valuation certificate is subject to the attached Limiting Conditions.



VALUATION CERTIFICATE

Date	:	12 February 2015
Our Reference	:	2015/32(E)
Valuation Prepared for	:	Keppel Land International Limited
Purpose of Valuation	:	For the proposed voluntary unconditional cash offer by Keppel Corporation Limited for the shares in Keppel Land Limited
Date of Inspection	:	12 February 2015
Address of Property	:	KEPPEL BAY Plot 6 Keppel Bay Vista Singapore
Type of Property	:	A vacant residential development site
Brief Description	:	The subject property is situated at the end of Keppel Bay Vista, on Keppel Island, adjacent to Marina at Keppel Bay. It is some 5.5 km from the City Centre, and overlooking Sentosa Island. Surrounding residential developments include Reflections at Keppel Bay, Caribbean at Keppel Bay, Corals at Keppel Bay (under construction). The Harbourfront MRT Station, West Coast Highway, Ayer Rajah Expressway, Marina Coastal Expressway and East Coast Highway which facilitate easy access to other parts of Singapore, are all within a few minutes' drive away. The site comprises a fairly regular shape land, generally flat and at road level. At the date of our inspection, the property was used as a park/ show flat.
Legal Description	:	Lots 3841C, 3722M and 3840L Mukim 1
Tenure	:	99-years w.e.f. 16 August 1999
Registered Proprietor(s)	:	Keppel Bay Pte Ltd
Land Area	:	42,448.1 sm or thereabouts (as provided and subject to government's final survey)
Maximum Gross Floor Area	:	Approximately 21,000.0 sm (as provided and subject to government's final survey)
Master Plan Zoning (2014 Edition)	:	Residential and Park
<i>Note : The official Master Plan/Road/Drainage/MRT Interpretation Plans and other legal requisitions have not been applied for and/or made available to us.</i>		
Planning Approval	:	Grant of Provisional Permission was obtained on 31 March 2013 for the proposed residential development. This permission has been extended till 30 April 2015.
Proposed Development	:	Proposed condominium development comprising 1 block of 2-storey and 2 blocks of 5-storey residential flats (total 86 units) with a basement carpark and other ancillary facilities.
Basis of Valuation	:	As-Is Basis with redevelopment potential, taking into account the re-development proposal for the subject property
Methods of Valuation	:	Direct Comparison Method/ Residual Value Method
Valuation	:	

In view of the foregoing and taken into consideration the prevailing market conditions, we are of the opinion that the market value of the subject property, subject to vacant possession and free from all encumbrances is as follows :-

MATERIAL DATE OF VALUATION

31 DECEMBER 2014

MARKET VALUE

S\$236,600,000/-

(SINGAPORE DOLLARS TWO HUNDRED THIRTY-SIX MILLION AND SIX HUNDRED THOUSAND ONLY)

Colliers International Consultancy & Valuation (Singapore) Pte Ltd

CN/DA/ct

This valuation certificate is subject to the attached Limiting Conditions.



VALUATION CERTIFICATE

Date	:	12 February 2015
Our Reference	:	2015/32 (H)
Valuation Prepared for	:	Keppel Land International Limited
Purpose of Valuation	:	For the proposed voluntary unconditional cash offer by Keppel Corporation Limited for the shares in Keppel Land Limited
Date of Inspection	:	11 February 2015
Address of Property	:	18 unsold units at 3 Marina Boulevard MARINA BAY SUITES Singapore 018965
Type of Property	:	18 unsold units comprising 16 units of 4-bedroom apartment and 2 units of penthouse within a 66-storey luxurious condominium development
Brief Description	:	MARINA BAY SUITES is located at the north-western junction of Central Boulevard and Marina View, directly opposite The Sail @ Marina Bay with One Raffles Quay at its north-western direction. The development is a luxurious 66-storey condominium development, accommodating a total of 218 units of 3 and 4-bedroom apartments and 3 penthouses with private pools. Recreational and communal facilities within the development include landscaped garden, lap/ wading/ reflecting pools, entertainment terrace with BBQ areas, spa lounges, sun/ terrace/ yoga/ tea/ look-out decks, sky cabana, massage/lounge terraces, quiet corner, games room, clubhouse with gymnasium, function room and changing rooms with steam room and outdoor dining areas generally. Adequate car parking lots, closed circuit television cameras (CCTV), audio-video intercom system, security and concierge services are also provided.
Legal Description	:	Individual strata titles have been issued
Tenure	:	Leasehold 99 years commencing 8 March 2007
Registered Proprietor(s)	:	Marina Bay Suites Pte. Ltd.
Floor Area	:	4,814 sm
Year of Completion	:	Circa 2013
Condition	:	Good/new
Master Plan Zoning (2014 Edition)	:	"White Site"

Note: The official Master Plan/Road/Drainage/MRT Interpretation Plans and other legal requisitions have not been applied for and/or made available to us

Basis of Valuation	:	As-Is Basis
Methods of Valuation	:	Direct Comparison Method
Valuation	:	

In view of the foregoing and taken into consideration the prevailing market conditions, we are of the opinion that the market value of the subject property, subject to vacant possession and free from all encumbrances is as follows :-

MATERIAL DATE OF VALUATION

31 DECEMBER 2014

MARKET VALUE

S\$124,590,000/-

(SINGAPORE DOLLARS ONE HUNDRED AND TWENTY-FOUR MILLION FIVE HUNDRED AND NINETY THOUSAND ONLY)

Colliers International Consultancy & Valuation (Singapore) Pte Ltd

RL/CN/ha

This valuation certificate is subject to the attached Limiting Conditions



VALUATION CERTIFICATE

Date	:	12 February 2015
Our Reference	:	2015/32 (F)
Valuation Prepared for	:	Keppel Land International Limited
Purpose of Valuation	:	For the proposed voluntary unconditional cash offer by Keppel Corporation Limited for the shares in Keppel Land Limited
Date of Inspection	:	12 February 2015
Address of Property	:	10 Hoe Chiang Road KEPPEL TOWERS Singapore 089315 & 240 Tanjong Pagar Road KEPPEL TOWERS 2 Singapore 088540
Type of Property	:	A commercial re-development site currently with two office towers known as KEPPEL TOWERS (13-storey) and KEPPEL TOWERS 2 (13-storey) linked via a 4-storey podium block erected thereon
Brief Description	:	The subject development is situated on the northern side of Hoe Chiang Road, bounded by Tanjong Pagar Road, Yan Kit Road and Kee Seng Street. The Tanjong Pagar MRT Station, East Coast Parkway, Ayer Rajah/ Central Expressways, which facilitate easy access to other parts of Singapore, are all within a few minutes' drive away. The development occupies a near trapezoidal shaped site at the same level as the surrounding roads. It enjoys triple road frontages, one facing Hoe Chiang Road while the other two are facing Kee Seng Street and Yan Kit Road. The existing development was completed in 1991 and 1993, and maintained in good condition as at the date of our inspection.
Legal Description	:	Lot 1346T Town Subdivision 23
Tenure	:	Estate In Fee Simple
Registered Proprietor(s)	:	Mansfield Developments Pte Ltd
Land Area	:	9,125.5 sm or thereabouts (subject to government's final survey)
Proposed Gross Floor Area	:	Approximately 52,945.81 sm (as provided and subject to final survey)
Master Plan Zoning (2014 Edition)	:	"Commercial" with gross plot ratio of 5.6+ and has a building height of up to 35-storeys
Note : The official Master Plan/Road/Drainage/MRT Interpretation Plans and other legal requisitions have not been applied for and/or made available to us.		
Planning Approval	:	Notice of Grant Of Provisional Permission was obtained on 21 August 2013 for the proposed mixed development
Proposed Development	:	Proposed new erection of 1 block of 28-storey office tower with retail from 1 st to 3 rd storey and 1 block of 38-storey residential tower, multi-storey carparks, swimming pool and ancillary facilities.
Basis of Valuation	:	As-Is Basis with redevelopment potential, taking into account the re-development proposal for the subject property
Methods of Valuation	:	Direct Comparison Method/ Residual Value Method
Valuation	:	

In view of the foregoing and taken into consideration the prevailing market conditions, we are of the opinion that the market values of the subject property, subject to vacant possession and free from all encumbrances are as follows :-

MATERIAL DATE OF VALUATION

31 DECEMBER 2014

MARKET VALUE
(SINGAPORE DOLLARS SIX HUNDRED SIXTY-SIX MILLION AND EIGHT HUNDRED THOUSAND ONLY)

S\$666,800,000/-

Colliers International Consultancy & Valuation (Singapore) Pte Ltd

DA/CN/ds

This valuation certificate is subject to the attached Limiting Conditions.



VALUATION CERTIFICATE

Date	: 12 February 2015										
Our Reference	: 2015/32 (G)										
Valuation Prepared for	: Keppel Land International Limited										
Purpose of Valuation	: For the proposed voluntary unconditional cash offer by Keppel Corporation Limited for the shares in Keppel Land Limited										
Date of Inspection	: 12 February 2015										
Address of Property	: 454/A/B to 462/A/B (Even Nos.) Joo Chiat Road Singapore 427667/427671/427674										
Type of Property	: Three adjoining restored 2-storey intermediate terrace shophouses each with attic										
Brief Description	: The subject property is located on the western side of Joo Chiat Road, near its junction with East Coast Road and about 7 km to the city centre. Two of the 1 st storey shops are currently tenanted for F & B use and one as a hair salon while the upper storeys are offices.										
Legal Description	: Lots 8375N, 8384V and 8385P Mukim 26										
Tenure	: Estate In Fee Simple										
Registered Proprietor(s)	: Keppel Land Realty Pte Ltd										
Land Area	: <table border="1"><thead><tr><th>House No.</th><th>Land Area</th></tr></thead><tbody><tr><td>454/456</td><td>195.7 sm</td></tr><tr><td>456/460</td><td>196.7 sm</td></tr><tr><td>462/464</td><td>293.1 sm</td></tr><tr><td>Total</td><td>685.5 sm or thereabouts (subject to government's re-survey)</td></tr></tbody></table>	House No.	Land Area	454/456	195.7 sm	456/460	196.7 sm	462/464	293.1 sm	Total	685.5 sm or thereabouts (subject to government's re-survey)
House No.	Land Area										
454/456	195.7 sm										
456/460	196.7 sm										
462/464	293.1 sm										
Total	685.5 sm or thereabouts (subject to government's re-survey)										
Floor Area	: Approximately 1,139 sm, as provided and subject to final survey										
Year of Completion	: Originally pre-war built but was refurbished										
Condition	: Good										
Master Plan Zoning (2014 Edition)	: "Commercial" with gross plot ratio of 3.0 and within conservation area										

Note: The official Master Plan/Road/Drainage/MRT Interpretation Plans and other legal requisitions have not been applied for and/or made available to us

Basis of Valuation	: As-Is Basis
Methods of Valuation	: Direct Comparison Method
Valuation	:

In view of the foregoing and taken into consideration the prevailing market conditions, we are of the opinion that the market value of the subject property, subject to vacant possession and free from all encumbrances is as follows :-

MATERIAL DATE OF VALUATION

31 DECEMBER 2014

MARKET VALUE
(SINGAPORE DOLLARS THIRTEEN MILLION AND SEVEN HUNDRED THOUSAND ONLY)

S\$13,700,000/-

Colliers International Consultancy & Valuation (Singapore) Pte Ltd

RL/CN/ha

This valuation certificate is subject to the attached Limiting Conditions.



VALUATION CERTIFICATE

Date	:	16 February 2015
Our Reference	:	2015/32 (I)
Valuation Prepared for	:	Ocean & Capital Properties Pte Ltd
Purpose of Valuation	:	For the proposed voluntary unconditional cash offer by Keppel Corporation Limited for the shares in Keppel Land Limited
Date of Inspection	:	14 February 2015
Address of Property	:	1 Jalan Anak Bukit BUKIT TIMAH PLAZA CARPARK Singapore 588996
Type of Property	:	Three levels of car park (427 lots) on Basement 3, Basement 2 and 3 rd storey of an 8-level shopping centre known as BUKIT TIMAH PLAZA
Brief Description	:	BUKIT TIMAH PLAZA, a mixed development, is bounded by Upper Bukit Timah Road, Jalan Anak Bukit and Pan-Island Expressway and is approximately 12.5 km from the City Centre. The subject property comprises a total of 427 car park lots over three levels of car park on Basement 3, Basement 2 and 3 rd storey.
Legal Description	:	Strata Lots U68A and U162N Both of Mukim 16
Tenure	:	Leasehold 99 years commencing 30 August 1976
Registered Proprietor(s)	:	Ocean & Capital Properties Private Limited
Strata Floor Area	:	14,193 sm
Year of Completion	:	Circa 1980s
Condition	:	Average
Master Plan Zoning (2014 Edition)	:	"Commercial & Residential" at plot ratio 3.0
<i>Note: The official Master Plan/Road/Drainage/MRT Interpretation Plans and other legal requisitions have not been applied for and/or made available to us.</i>		
Basis of Valuation	:	As-Is Basis
Methods of Valuation	:	Direct Comparison Method and Investment Method
Valuation	:	

In view of the foregoing and taken into consideration the prevailing market conditions, we are of the opinion that the market value of the subject property, subject to vacant possession and free from all encumbrances is as follows :-

MATERIAL DATE OF VALUATION

31 DECEMBER 2014

MARKET VALUE
(SINGAPORE DOLLARS TWELVE MILLION AND EIGHT HUNDRED THOUSAND ONLY)

S\$12,800,000/-

Colliers International Consultancy & Valuation (Singapore) Pte Ltd

CS/CN/ds

This valuation certificate is subject to the attached Limiting Conditions.

LIMITING CONDITIONS

1. Values are reported in Singapore currency unless otherwise stated.
2. In our valuation it is presumed that the property as currently used is not in contravention of any planning or similar regulations. We shall not be responsible if it is otherwise.
3. For obvious reasons, we do not and cannot provide information relating to government acquisitions unless the land has already been gazetted for acquisition.
4. No requisition on road, MRT, LRT, drainage and other government proposals has been made. Such information will not be tendered unless specifically requested for and we be properly reimbursed.
5. While due care is exercised in the course of our inspection to note any serious defects, we will not (and are not qualified to) carry out a structural, geotechnical or environmental survey. We will not inspect those parts of the property that are unexposed or inaccessible. Further, we will not be able to report that the building is free from rot, infestations or other defects. The building services will not be tested but will be presumed to be in good working order. We recommend that appropriately qualified persons be engaged to undertake investigations excluded from our scope of work.
6. Neither the whole nor any part of this valuation report or any reference to it may be included in any document, circular or statement or be published in any way without our prior written consent to the form and context in which it may appear. We shall bear no responsibility for any unauthorised inclusion or publication and reserve the right to claim for any loss, liability, costs or expenses (including but not limited to professional or executive time) we may suffer or reasonably incur, directly or indirectly, as a result of a breach of this clause.
7. In accordance with our usual practice, we must state that this valuation report is restricted to the client or person to whom this valuation report is specifically addressed to and for the specific purpose stated therein and to be used within a reasonable time. We disclaim any liability should it be used by any other person or for any other purpose(s) or beyond a reasonable time.
8. Where it is stated in the valuation report that information has been supplied to us by another party, the information is presumed to be reliable and we do not accept any responsibility should it be proven otherwise. The study of possible alternative development options and the related economics are not within the scope of this report unless expressly stated.
9. Our opinion of the market value of the property is free from any influence and/or point of views of any other parties.
10. Any market projections incorporated within our services including but not limited to, income, expenditure, associated growth rates and other variables are projections only and may prove to be inaccurate. Accordingly, such market projections should be interpreted as an indicative assessment of potentialities only, as opposed to certainties.
11. No allowance will be made in our valuation report for any charges, mortgages or other claims affecting the property nor for any costs, expenses, taxation or outgoings which may be involved in any transaction of the property.
12. The title to the property is presumed to be good and marketable and, unless mentioned in this valuation report, be free from any encumbrances, restrictions and other legal impediments. We accept no responsibility for investigations into title, searches and requisitions and other such legal matters.
13. Any plans included in this report are for identification purposes only and should not be treated as certified copies of areas or other particulars contained therein.
14. All Location Plans are obtained from Streetdirectory.com. Whilst we do make every endeavour to update the maps as far as it is possible, we do not vouch for the accuracy of the maps and shall not be responsible if it is otherwise.
15. We shall not be required to give testimony or to appear in court or any other tribunal or to any government agency by reason of this valuation report or with reference to the property in question unless prior arrangements have been made and we be properly reimbursed. For the avoidance of doubt, our directors and employees shall have no liability in respect of their private assets. The amount of aggregate liability of Colliers is limited to the fee for this service.

Our Ref.: CD/2015/VPS/13005/AL/JW/JQ/ck

Serenity Villa, Groups 7 and 8 of Bai Yun Village, Garden Town,
Xinjin County, Chengdu, Sichuan Province, PRC

Date of Valuation:

21 January 2015

Executive Summary

Serenity Villa, Groups 7 and 8 of Bai Yun Village, Garden Town, Xinjin County, Chengdu, Sichuan Province, PRC

Prepared for and Purpose	Prepared for Chengdu Shengshi Jingwei Real Estate Co., Ltd. for inclusion into the circular of Keppel Land Limited
Certificate of Title	State-owned Land Use Rights Grant Contract No. (2009) 0051 (Plot 1), No. (2009) 0050 (Plot 2), No. (2009) 0049 (Plot 3) State-owned Land Use Certificate Nos. Xinjin Guo Yong (2010) Di 2742, 2741 and 2743 Construction Land Planning Permit No. Di Zi Di 510132201021004 Construction Works Planning Permit No. Jian Zi Di 510132201431003 Construction Works Commencement Permit No. 510132201408070101
Registered Owner	成都盛世经纬房地产有限公司 Chengdu Shengshi Jingwei Real Estate Co., Ltd.
Brief Description	Serenity Villa is a large scale residential and commercial development (the "Development") erected on three parcels of land with a total site area of approximately 286,667.00 sq.m.
Total Site Area	286,667.00 sq.m.
Gross Floor Area	293,401.54 sq.m.
Valuation Methodologies	Direct Comparison Method and Residual Approach for Plot 1 Direct Comparison Method for Plot 2 and Plot 3
Date of Valuation	21 January 2015
Market Value in Existing State	RMB876,350,000
Market Value when Completed for Plot 1	RMB874,160,000

We enclose herewith the valuation certificate.

Yours faithfully

For and on behalf of

Savills Valuation and Professional Services Limited



Anthony C.K. Lau
MRICS MHKIS RPS(GP)
Director

Savills operates from over 600 corporate and associate offices, employing more than 27,000 people in over 60 countries.

Savills Valuation and Professional Services Limited

Executive Summary

**Jiangyin Yangtze International Country Club Golf Course, No.1 Long Tao Road,
Jiangyin City, Jiangsu Province, PRC.**

Prepared for and Purpose	Prepared for Jiangyin Yangtze International Country Club Co., Ltd. for asset group of "Golf Course" impairment test reference
Certificate of Title	State-owned land use right certificate: Land use right certificate(2003) NO.011712,011713,011714. Forest land use rights certificate: Forest use right certificate(2003) NO.030100002.
Registered Owner	Jiangyin Yangtze International Country Club Co., Ltd.
Brief Description	"Golf course" asset group is 72 standard 18-hole golf course, the state-owned land area of 376,347.2 square meters and the forest land use rights area of 580,936.24 square meters.
Total Site Area	The state-owned land area of 376,347.2 square meters and the forest land use rights area of 580,936.24 square meters.
Valuation Methodologies	Future discounted cash flow method
Date Valuation	26-Dec-2014
Valuation	RMB 89,100,000.00

we enclose here with the Valuation Certificate.

Yours faithfully,

For and behalf of

Valuation and Advisory Services
Wuxi Puxin Assets Valuation Co., Ltd.



Valuation Report: NO.10 锡普评咨(2014)

Executive Summary

**Tianjin Pearl Beach International Country Golf Course, Hanbei Road West, Yingcheng Lake, Hangu District, Tianjin, the People's Republic of China
(the "Property")**

Prepared for and Purpose:	Prepared for Tianjin Pearl Beach International Country Club Co., Ltd for corporate reporting reference
Certificate of Title	Land Use Rights Grant Contract No. 2003-02 Land Use Rights Grant Contract Supplemental Agreement Real Estate Title Certificate No. 108050800296, No. 108050800291, No. 108010900852
Registered Owner	Tianjin Pearl Beach International Country Club Co., Ltd
Brief Description	The Property includes three plots of commercial use land with clubs、staff dormitory and staff restaurant above, which is operated as an 18-hole championship golf course The golf course started to be re-operated since Jun 2013 after the decoration since 2011.
Total Site Area	787,405.2 sq.m
Gross Floor Area	5,366.16 sq.m
Valuation Methodologies	Discounted Cash Flow
Date of Valuation	5 December 2014
Valuation	RMB 180,000,000



We enclose herewith the valuation certificate

Valuation Report No. F/SZ/1411/2362/LXD(2)

Tianjin Pearl Beach International Country Golf Course, Hanbei Road
West, Yingcheng Lake, Hangu District, Tianjin, the PRC

Date of Valuation
5 December 2014

Yours faithfully,

For and on behalf of

DTZ Debenham Tie Leung Shenzhen Valuation Company Limited

Danica X D Luo

Danica

Senior Valuer – Valuation & Advisory Services



Cindy H Qu

Director – Valuation & Advisory Services

Jinbiao Fei

Director – Valuation & Advisory Services

Jialong Cheng

Managing Director – Valuation & Advisory Services



Valuation Report No. F/SZ/1411/2362/LXD(2)

Spring City Golf & Lake Resort, Yangzonghai Lake, Tangchi Town, Yiliang County, Kunming; ten residential properties and six car park lots located at Weilong Residential District in Xinying Community Group and Weilong Garden in Xinying North Community, Kunming, the PRC

Date of Valuation
31 December 2014

Executive Summary

Kunming Spring City Golf & Lake Resort, Yangzonghai Lake, Tangchi Town, Yiliang County, Kunming; ten residential properties and six car park lots located at Weilong Residential District in Xinying Community Group and Weilong Garden in Xinying North Community, Kunming, the People's Republic of China (the "Property")

Prepared for and Purpose: Prepared for Spring City Golf & Lake Resort for corporate reporting reference

Certificate of Title State-owned Land Use Rights Certificate No. (2011) 232、(2011) 231、(2006) 0005266、0005268、0005263、0005264、0005267、0005265、0005269、0005272、0005270、0005271、0004082、0004083、0004085、0004081、0004084、0004086
Building Ownership Certificate No. 20093453F, 20093454F, 20090670, 20090672, 20090673, 20090671, 200905878、200905874、200905877、200905873、200905876、200905875、200407584、200407583、200407586、200407603、200407604、200408099、200905839、200905838、200905837、200905836
Planning Permit for Construction Land No. 530101201300285、530125201000025
Planning Permit for Construction Works No. 530101201300063
Construction Works Commencement Permit No.(2013)03
Construction Works Completion Examination and Registration Certificate
Pre-Sale License Commodity Housing Permit No.201007, 201010, (2013) 122

Registered Owner Spring City Golf & Lake Resort

Brief Description The Property includes Spring City Golf & Lake course, with clubs、staff dormitory and staff restaurant and other facilities, being operated as an 36-hole championship golf course. The gross floor area is 29,974.36 sq.m and the land area is 3,897,071.76 sq.m;
The Property includes villas、apartments with 10,980 sq.m GFA ,the residential property under construction with 16,819 sq.m GFA and vacant residential land with 624,241 sq.m site area;
The Property includes ten residential properties and six car park lots located at Weilong Residential District in Xinying Community Group and



Valuation Report No. F/SZ/1411/2352/ZXJ(2)

Spring City Golf & Lake Resort, Yangzonghai Lake, Tangchi Town, Yiliang County, Kunming; ten residential properties and six car park lots located at Weilong Residential District in Xinying Community Group and Weilong Garden in Xinying North Community, Kunming, the PRC

Date of Valuation
31 December 2014

	Weilong Garden in Xinying North Community in Kunming. The total GFA is 1,608.04 sq.m.
Valuation Methodologies	Discounted Cash Flow Direct Comparison Approach Residual Approach
Date of Valuation	31 December 2014
Valuation	RMB 1,217,740,000

We enclose herewith the valuation certificate

Yours faithfully,

For and on behalf of

DTZ Debenham Tie Leung Shenzhen Valuation Company Limited

Danica X D Luo

Danica



Senior Valuer – Valuation & Advisory Services

Cindy H Qu

Director – Valuation & Advisory Services

Jinbiao Fei

Director – Valuation & Advisory Services

Jialong Cheng

Managing Director – Valuation & Advisory Services

Valuation Report No. F/SZ/1411/2352/ZXJ(2)



Chengdu – Park Avenue Heights (凌云峰阁)

Valuation Date	: 5 December 2014
Location	: A residential development namely Park Avenue Heights located at No. 333 Huiquan South Road, Jinjiang District, Chengdu City, Sichuan Province, The PRC
Description	: According to the development scheme provided, Park Avenue Heights will comprise five phases including one commercial block, eight residential blocks of which three blocks are built upon a retail podium, and ancillary carparking and bicycle parking spaces. As advised by the Group, the entire development will be completed in January 2017.
Site Area	: 50,782.29 square metres or thereabout (as per land use rights certificate)
Gross Floor Area	: 288,872.66 square metres in total (as per development scheme provided by the Group)
	Phase I
	Residential Sold Portion (yet to transfer) – 32,517.72 square metres
	Residential Unsold Portion – 30,751.22 square metres
	Retail Space Sold Portion (yet to transfer) – 3,251.33 square metres
	Retail Space Unsold Portion – 8,329.34 square metres
	Ancillary facilities – 8,602 square metres
	Basement Carparking Spaces – 23,600.97 square metres
	Basement Bicycle Parking Spaces – 1,347.15 square metres
	Sub-total – 108,399.73 square metres
	Phase 2
	Residential Sold Portion (yet to transfer) – 13,165.19 square metres
	Residential Unsold Portion – 12,900.68 square metres
	Retail Space Sold Portion (yet to transfer) – 1,338.12 square metres
	Retail Space Unsold Portion – 578.22 square metres
	Ancillary facilities – 3,215.82 square metres
	Basement Carparking Spaces – 8,823.12 square metres
	Basement Bicycle Parking Spaces – 503.63 square metres
	Sub-total – 40,524.78 square metres
	Phase 3
	Residential Portion – 31,045.30 square metres
	Ancillary facilities – 3,567.84 square metres
	Basement Carparking Spaces – 9,788.95 square metres
	Basement Bicycle Parking Spaces – 558.76 square metres
	Sub-total – 44,960.85 square metres



Chengdu – Park Avenue Heights (凌云峰阁)

Gross Floor Area (Cont'd)	: Phase 4 Residential Portion – 29,387.01 square metres Ancillary facilities – 3,377.27 square metres Basement Carparking Spaces – 9,266.07 square metres Basement Bicycle Parking Spaces – 528.91 square metres Sub-total – 42,559.26 square metres Phase 5 Residential Portion – 36,201.36 square metres. Ancillary facilities – 4,160.40 square metres. Basement Carparking Spaces – 11,414.72 square metres Basement Bicycle Parking Spaces – 651.56 square metres Sub-total – 52,428.04 square metres.
Land Use Rights	: According to the copy of Land Use Rights Certificates (成国用(2011)第 485 号) dated 6 July 2011, the land use rights of the property were granted for a term expiring on 30 December 2080 for residential uses and 30 December 2050 for commercial uses.
Occupancy Status	: As advised by the Group and per our site inspection, the construction works were underway as at the valuation date.
Construction Cost	: As advised by the Group, the total outstanding construction cost as at the valuation date was circa RMB617,000,000.
Gross Development Value	: The total Gross Development Value of the property as at the valuation date was circa RMB4,102,000,000.
Valuation Methodologies	: Residual Approach and Cost Approach
Inspection	: The property was inspected on 19 November 2014 by Mr. Simon Lee.

This summary should be read in conjunction with our issued self-explained report date 29 December 2014.



Market Value

Subject to the assumptions stated below, we are of the opinion that the Market Values of the property in its existing state (As is), assuming the property will be developed and completed in accordance with the proposed development scheme as provided to us and it is free from any encumbrances, as of the valuation date (i.e. 5 December 2014), were circa:

RMB3,236,000,000 (Renminbi Three Billion Two Hundred and Thirty Six Million Only)

In the course of valuation, we have made the following assumptions:

- All land premium, compensation for land resumption and resettlement, and other costs of ancillary utility services have been settled in full;
- The owner of the subject property is allowed to freely lease, mortgage or transfer the Land Use Rights of the subject property without payment of any land premium or expenses;
- The proposed development schedule will comply with respective building completion covenants as set out in the land grant contract of the property; and
- The design and construction of the proposed development are in compliance with the local planning regulations and have been approved by the relevant authorities.



**Cushman & Wakefield Valuation
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Valuation Report

To : Keppel Land China Ltd

**Project : 21 Real Estate Projects located in the
People's Republic of China ("The
PRC")**

Report Date : 13 February 2015

Valuation Date : 31 December 2014

Dear Sirs,

Preliminary

In accordance with your instructions to value the properties in which Keppel Land China Ltd (the "Company") and its subsidiaries (hereinafter together referred to as the "Group") have interests in The People's Republic of China ("The PRC"). We confirm that we have carried out physical inspections, made relevant enquiries and searches and obtained such further information as we consider necessary for the purpose of providing you with our opinion of the market values/ investment values of the property interests as at 31 December 2014 (the "valuation date") for the proposed voluntary unconditional cash offer by Keppel Corporation Limited for the shares in Keppel Land Limited.

Bases of Valuation

Our valuations of the property interests represent the "market value" which we would define as intended to mean "the estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion;" or "investment value" which we would define as intended to mean "the value of an asset to the owner or a prospective owner for individual investment or operational objectives. (May also be known as worth.)"

The valuation has been prepared in accordance with the requirements set out in the International Valuation Standards (2011) published by the International Valuation Standards Council and the RICS Valuation – Professional Standards (January 2014) published by the Royal Institution of Chartered Surveyors ("RICS"), by a valuer acting as an External Valuer.



The valuation may be subject to monitoring under the RICS's conduct and disciplinary regulations.

Valuation Assumptions, Departures and Reservations

General

Our valuation has been made on the assumption that the seller sells the property interests in the market without the benefit of a deferred term contract, leaseback, joint venture, management agreement or any similar arrangement, which could serve to affect the values of the properties.

No allowance has been made in our report for any charges, mortgages or amounts neither owing on the property interests valued nor for any expenses or taxation which may be incurred in effecting a sale. Unless otherwise stated, it is assumed that the properties are free from encumbrances, restrictions and outgoing of an onerous nature, which could affect their values.

As the properties are held under long term Land Use Rights, we have assumed that the owner has free and uninterrupted rights to use the properties for the whole of the unexpired term of the Land Use Rights.

Inspection

We have inspected the subject properties and the surrounding areas. Although not all areas were accessible for viewing at the time of inspections, we have endeavoured to inspect all areas of the properties.

However, we have not carried out investigations on site to determine the suitability of the ground conditions and services etc. for any future development. Our valuations are prepared on the assumption that these aspects are satisfactory and that no extraordinary expenses or delays will be incurred during the construction period.

We have not carried out detailed site measurement to verify the correctness of the site areas in respect of the properties but have assumed that the areas shown on the documents and/or development plans provided to us by the Group are correct. All documents and contracts have been used as reference only and all dimensions, measurements and areas are therefore approximations. Non on-site measurement has been taken.



In the course of valuation, we have adopted the area schedule provided by the Group and crosschecked with the relevant planning approvals.

Valuation Methodologies

Our opinion of values are based on the analysis of recent market transactions, supported by market knowledge derived from our agency experience.

To form the opinion of values we have had to make certain assumptions for the input variables. We consider that these assumptions are appropriate and reasonable, but they cannot be guaranteed. You should therefore satisfy yourself that our assumptions are appropriate and consistent with your own knowledge of the actual costs and input variables. If there is any difference, you should inform us, as the values reported are only valid within the context of the assumptions that we have adopted.

In considering the market values of the properties, we have adopted Residual Approach and/ or Direct Comparison Approach.

Residual Approach

The residual approach takes into account the residual value on the completed Gross Development Value (GDV) after deduction of the outstanding development costs and expenses as well as profit element. This method of valuation operates by assessing the development potential (or latent value) presents in the property, which can be improved or developed, so that the value will be increased by more than the expenditure.

This approach first assesses the GDV or estimated value of the proposed development as if completed at the date of valuation. Estimated cost of the development includes construction costs, marketing, professional fees, finance charges, and associated costs, plus an allowance for the developer's risk and profit. The development costs are deducted from the GDV. The resultant figure is the residual value of the property.

Direct Comparison Approach

The Direct Comparison Approach is universally considered the most accepted valuation approach for valuing most forms of real estate. This involves the analysis of recent market sales and rental evidences of similar properties to compare with the premises under valuation. Each comparable is analysed on the basis of its unit rate (accommodation value for development projects); each attribute of the comparable



is then compared with the subject and where there is a difference, the unit rate is adjusted in order to arrive at the appropriate unit rate for the subject. This is done by making percentage adjustments to the unit rate for various factors, such as location within the city, structure, access, and so on.

Sources of Information

We have relied to a considerable extent on the information provided by the Group, in particular, but not limited to, tenure, planning approvals, particulars of occupancy, floor areas, identification of the properties, proposed development schemes, construction cost budget, development cost incurred at a particular date and all other relevant matters.

We have had no reason to doubt the truth and accuracy of the information provided to us by the Group. We have also sought confirmation from the Group that no material factors have been omitted from the information supplied. We consider that we have been provided with sufficient information to reach an informed view, and we have no reason to suspect that any material information has been withheld.

Title Investigations

We have been, in some instances, shown the copies of the title documents and master layout plans relating to the properties and have made relevant enquiries. However, we have not searched the original documents nor have we verified the existence of any lease amendments, which do not appear in the documents available to us. All documents have been used for reference only.

In addition, we have not been provided with the relevant details on the encumbrances that are attached to the properties (if any). We are therefore unable to comment on any related matters and strongly advise that a legal opinion should be sought regarding the legality, transferability of title and the existence of any current or potential encumbrances attached to the properties.

Keppel Land China Ltd.

21 Real Estate Projects located in The People's Republic of China

(Valuation Date: 31 December 2014)



Currency

Unless otherwise stated, all monetary sums stated in this report are in Renminbi (RMB).

Our valuations are summarized below and the valuation certificates are attached.

Signed for and on behalf of Cushman & Wakefield Valuation Advisory Services (HK) Ltd.

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I. Chengdu – Hill Crest Villa (熙山御庭)

Valuation Date	: 31 December 2014
Location	: A residential development namely Hill Crest Villa located at Baiyun Village, Huayuan Town, Xinjin County, Chengdu, Sichuan Province, the PRC
Description	: As advised by the Group, upon completion, Hill Crest Villa will comprise two phases of a total of 274 villas and a clubhouse with a total gross floor area of approximately 160,694.55 square metres. As advised by the Group, the entire development will be completed in March 2021.
Site Area	: 249,330 square metres in total Phase I 146,485 square metres (as per land use rights certificate) Phase II 102,845 square metres (as per land use rights grant contract)
Proposed Gross Floor Area	: 160,694.55 square metres in total (as per development scheme provided by the Group) Completed Portion 53 Villas and a clubhouse (portion of Phase I) with a total gross floor area of 31,214.77 square metres. Construction In Progress Portion 221 Villas (among 110 villas in Phase I and 111 villas in Phase II) with a total gross floor area of 129,479.78 square metres.
Land Use Rights	: Phase I According to the copy of Land Use Rights Certificate (新津国用(2012)第 65 号) dated 20 January 2012, the land use rights of the property (Phase I) were granted for a term expiring on 11 December 2080 for residential uses (城镇单一住宅用地). Phase II According to the copy of Land Use Rights Grant Contract No. (2010) 00160 dated 12 December 2010, the land use rights of the property (Phase II) were granted for a term of 70 years for residential uses.
Occupancy Status	: As advised by the Group and per our site inspection, the construction works were underway as at the valuation date.
Outstanding Construction Cost	: As advised by the Group, the total outstanding construction cost as at the valuation date was circa RMB657,000,000 (for the Construction In Progress Portion only).
Gross Development Value	: The total Gross Development Value of the Construction In Progress portion as at the valuation date was circa RMB2,007,000,000.



I. Chengdu – Hill Crest Villa (熙山御庭)

Valuation	:	Completed Portion – Direct Comparison Approach
Methodologies	:	Construction In Progress Portion – Residual Approach and crosschecked by Direct Comparison Approach
Inspection	:	The property was inspected on 11 February 2015 by Mr. Samson Ho, MHKIS & MRICS.

Market Value

Subject to the assumptions stated below, we are of the opinion that the Market Values of the Completed Portion and Construction In Progress Portion of the property in their existing state (As is), assuming the property will be developed and completed in accordance with the proposed development scheme as provided to us and it is free from any encumbrances, as of the valuation date (i.e. 31 December 2014), were circa:

Completed Portion – RMB431,000,000 (Renminbi Four Hundred and Thirty One Million Only)

**Construction In Progress (with proper title certificate, i.e. the remaining portion of Phase I) –
RMB332,000,000 (Renminbi Three Hundred and Thirty Two Million Only)**

Investment Value

We understand that Phase II of the property is yet to be granted with proper title certificate. We are of the opinion that the Investment Value of the Construction In Progress Portion (without proper title certificate i.e. Phase I I of the property) in its existing state (As Is), assuming the property will have no impediment to be granted with proper title certificate and the property will be developed and completed in accordance with the proposed development scheme as provided to us and it is free from any encumbrances, as of the valuation date (i.e. 31 December 2014), was circa:

Construction In Progress (without proper title certificate) – RMB245,000,000 (Renminbi Two Hundred and Forty Five Million Only)

In the course of valuation, we have made the following assumptions:

- All land premium, compensation for land resumption and resettlement, and other costs of ancillary utility services have been settled in full;
- The owner of the subject property is allowed to freely lease, mortgage or transfer the Land Use Rights of the subject property without payment of any land premium or expenses;

Keppel Land China Ltd.

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(Valuation Date: 31 December 2014)



- The proposed development schedule will comply with respective building completion covenants as set out in the land grant contract of the property; and
- The design and construction of the proposed development and/or the existing buildings are in compliance with the local planning regulations and have been approved by the relevant authorities.



2. Wuxi – Central Park City (尚锦城)

Valuation Date : 31 December 2014

Location : A residential and commercial development namely Central Park City located at the intersection of Nanhu Avenue and Gaolang Road, Binhu District, Wuxi, Jiangsu Province, the PRC

Description : According to the development schedule provided, Central Park City comprises three lots namely A, B and C. We understand that the development of Lot B has been completed and sold out.

Lot C is subdivided into four lots namely C2a, C2b, C2c and C2d.

The construction works of Lot C2a have been completed. It comprises several high-rise residential buildings and ancillary facilities ("Completed Portion").

According to the development schedule provided, Lots C2b, C2c and C2d, upon completion, will comprise 1,120 residential units, retail spaces, car parks and ancillary facilities. Lot A, upon completion, will comprise 718 residential units, 660 SOHO units, retail spaces, car park and ancillary facilities.

As advised by the Group, the entire development will be completed in December 2016.

Site Area : Total apportioned site area of Lots A, C2a, C2b, C2c and C2d is approximately 126,885.2 square metres (as advised by the Group and per development scheme provided).

Lot C2b

17,005.7 square metres

Lot C2c

34,398.6 square metres

Lot C2d

23,349.4 square metres

Lot A

52,131.5 square metres (as per land use right certificate)

Proposed Gross Floor Area : **Completed Portion** (i.e. Lot C2a)

Residential Sold Portion (yet to transfer) – 87.56 square metres.

Residential Unsold Portion – 13,177.44 square metres.

Sub-total – 13,265 square metres.



2. Wuxi – Central Park City (尚锦城)

Proposed Gross Floor Area (Cont'd) : **Construction In Progress Portion** (i.e. Lot A C2b, C2c & C2d) 324,463 square metres in total.

Lot C2b

Residential Sold Portion (yet to transfer) – 14,029 square metres.

Residential Unsold Portion – 14,378 square metres.

Ancillary Facilities – 448 square metres.

Car Park – 6,913 square metres.

Basement Ancillary Facilities – 1,808 square metres.

Sub-total – 37,576 square metres.

Lot C2c

Residential Portion – 57,990 square metres.

Ancillary Facilities – 377 square metres.

Car Park – 11,745 square metres.

Basement Ancillary Facilities – 2,487 square metres.

Sub-total – 72,599 square metres.

Lot C2d

Residential Portion – 37,159 square metres.

Retail Space – 2,084 square metres.

Ancillary Facilities – 376 square metres.

Car Park – 6,772 square metres.

Basement Ancillary Facilities – 2,469 square metres.

Sub-total – 48,860 square metres.

Lot A

Residential Portion – 77,700 square metres.

SOHO – 39,800 square metres.

Retail Space – 12,058 square metres.

Ancillary Facilities – 554 square metres.

Car Park – 35,316 square metres.

Sub-total – 165,428 square metres.

(as per information provided by the Group)



2. Wuxi – Central Park City (尚锦城)

Land Use Rights : Lots B & C

According to the copy of Land Use Rights Certificate (锡滨国用(2008)第 398 号) dated 16 October 2008, the land use rights of the property (Lots B & C) were granted for a term of 70 years for residential, 40 years for commercial and 50 years for other uses respectively.

Lot A

According to the copy of Land Use Rights Certificate (锡滨国用(2009)第 003 号) dated 9 January 2009, the land use rights of the property (Lot A) were granted for a term of 70 years for residential, 40 years for commercial and 50 years for other uses respectively.

Occupancy Status	: As advised by the Group and per our site inspection, the construction works were underway as at the valuation date.
Construction Cost	: As advised by the Group, the total outstanding construction cost as at the valuation date was circa RMB706,000,000 (for the Construction In Progress Portion only).
Gross Development Value	: The total Gross Development Value of the Construction In Progress portion as at the valuation date was circa RMB1,922,000,000.
Valuation Methodologies	: Completed Portion – Direct Comparison Approach Construction In Progress Portion – Residual Approach and crosschecked by Direct Comparison Approach
Inspection	: The property was inspected on 11 February 2015 by Ms. Kristy Chia, MSISV.

Market Value

Subject to the assumptions stated below, we are of the opinion that the Market Values of the Completed Portion and Construction In Progress Portion of the property in their existing state (As is), assuming the property will be developed and completed in accordance with the proposed development scheme as provided to us and it is free from any encumbrances, as of the valuation date (i.e. 31 December 2014), were circa:

Completed Portion – RMB122,600,000 (Renminbi One Hundred Twenty Two Million and Six Hundred Thousand Only)

Construction In Progress – RMB660,000,000 (Renminbi Six Hundred and Sixty Million Only)



In the course of valuation, we have made the following assumptions:

- All land premium, compensation for land resumption and resettlement, and other costs of ancillary utility services have been settled in full;
- The owner of the subject property is allowed to freely lease, mortgage or transfer the Land Use Rights of the subject property without payment of any land premium or expenses;
- The proposed development schedule will comply with respective building completion covenants as set out in the land grant contract of the property; and
- The design and construction of the proposed development and/or the existing buildings are in compliance with the local planning regulations and have been approved by the relevant authorities.



3. Wuxi – Park Avenue Heights (凌云峰閣)

Valuation Date	: 31 December 2014
Location	: A residential development namely Park Avenue Heights located at the intersection of Minfeng Road and Xicheng Road, Beitang District, Wuxi, Jiangsu Province, the PRC
Description	: As advised by the Group, upon completion, Park Avenue Heights will comprise four phases of a total of 1,132 high-rise residential units, ancillary facilities and a shopping mall with a total gross floor area of approximately 251,855 square metres. As advised by the Group, the entire development will be completed in November 2018.
Site Area	: 66,009.8 square metres in total (as per land use rights certificate). Phase I Apportioned site area of 9,118.75 square metres (as advised by the Group) Phase II Apportioned site area of 22,487.68 square metres (as advised by the Group) Phase III Apportioned site area of 9,973.7 square metres (as advised by the Group) Phase IV Apportioned site area of 24,429.87 square metres (as advised by the Group)
Proposed Gross Floor Area	: 251,855 square metres in total (as per development scheme provided by the Group) Phase I Residential – 33,580.44 square metres. Ancillary Facilities – 183.44 square metres. Car Park – 4,719.61 square metres. Ancillary Facilities – 2,163.04 square metres. Sub-total – 40,646.53 square metres. Phase II Residential – 37,648.25 square metres. Ancillary Facilities – 4,287.28 square metres. Car Park – 14,164.73 square metres. Ancillary Facilities – 3,792.35 square metres. Sub-total – 59,892.61 square metres.



3. Wuxi – Park Avenue Heights (凌云峰閣)

Proposed Gross Floor Area (Cont'd)	: Phase III Residential – 46,422.95 square metres. Ancillary Facilities – 245.82 square metres. Car Park – 6,402.75 square metres. Ancillary Facilities – 2,064.32 square metres. Sub-total – 55,135.84 square metres. Phase IV Shopping Mall – 59,130 square metres. Car Park – 37,050 square metres. Sub-total – 96,180 square metres.
Land Use Rights	: According to the copy of Land Use Rights Certificate (锡北国用(2014)第 014 号) dated 4 September 2014, the land use rights of the property were granted for a term of 70 years for residential and 40 years for commercial uses respectively.
Occupancy Status	: As advised by the Group and per our site inspection, the construction works were underway as at the valuation date.
Construction Cost	: As advised by the Group, the total outstanding construction cost of the Property as at the valuation date was circa RMB984,000,000.
Gross Development Value	: The total Gross Development Value of the property as at the valuation date was circa RMB2,281,000,000.
Valuation Methodologies	: Residual Approach and crosschecked by Direct Comparison Approach
Inspection	: The property was inspected on 11 February 2015 by Ms. Kristy Chia, MSISV.

Market Value

Subject to the assumptions stated below, we are of the opinion that the Market Value of the property in its existing state (As is), assuming the property will be developed and completed in accordance with the proposed development scheme as provided to us and it is free from any encumbrances, as of the valuation date (i.e. 31 December 2014), was circa:

RMB476,000,000 (Renminbi Four Hundred and Seventy Six Million Only)

Keppel Land China Ltd.

21 Real Estate Projects located in The People's Republic of China

(Valuation Date: 31 December 2014)



In the course of valuation, we have made the following assumptions:

- All land premium, compensation for land resumption and resettlement, and other costs of ancillary utility services have been settled in full;
- The owner of the subject property is allowed to freely lease, mortgage or transfer the Land Use Rights of the subject property without payment of any land premium or expenses;
- The proposed development schedule will comply with respective building completion covenants as set out in the land grant contract of the property; and
- The design and construction of the proposed development are in compliance with the local planning regulations and have been approved by the relevant authorities.



4. Wuxi – Waterfront Residence (澜岸铭邸)

Valuation Date : 31 December 2014

Location : A residential development namely Waterfront Residence located at the intersection of Gaolang Road and Jinshi Road, Binhu District, Wuxi, Jiangsu Province, the PRC

Description : As advised by the Group, upon completion, Waterfront Residence will comprise eight phases of a total of 343 villas (including terrace and bungalow), 1,050 mid-rise residential units, 844 SOHO units, 2 clubhouses, ancillary facilities, car parks and retail with a total gross floor area of approximately 443,655 square metres.

As advised by the Group, the entire development will be completed in March 2019.

Site Area : 215,230 square metres in total (as per development scheme provided by the Group).

Phase I (with Land Use Rights title certificate (“LUR”))

Apportioned site area of 28,410.1 square metres.

Phase II (with LUR)

Apportioned site area of 13,647.7 square metres.

Phase III (with LUR)

Apportioned site area of 20,045 square metres.

Phase IV (As advised by the Group, a portion of site area (approximately 16,603.5sqm) with LUR)

Apportioned site area of 52,701.9 square metres.

Phase V (without LUR)

Apportioned site area of 23,820.8 square metres.

Phase VI (without LUR)

Apportioned site area of 20,996.7 square metres.

Phase VII (without LUR)

Apportioned site area of 38,320.3 square metres.

Phase VIII (without LUR)

Apportioned site area of 17,287 square metres.



4. Wuxi – Waterfront Residence (澜岸铭邸)

Proposed Gross Floor Area : 443,655.24 square metres in total (as per development scheme provided by the Group)

Phase I

Villa – 30,088.6 square metres.

Clubhouse – 2,244.1 square metres.

Ancillary Facilities – 5,037.4 square metres.

Car Park – 9,785.99 square metres.

Sub-total – 47,156.09 square metres.

Phase II

Residential Mid-rise – 25,051.8 square metres.

SOHO – 23,547.4 square metres.

Retail Spaces – 6,196.4 square metres.

Ancillary Facilities – 550.4 square metres.

Car Park – 10,974.6 square metres.

Sub-total – 66,320.6 square metres.

Phase III

Residential Mid-rise – 29,030.2 square metres.

Retail Spaces – 4,360.1 square metres.

Ancillary Facilities – 4,011.6 square metres.

Car Park – 18,241.77 square metres.

Sub-total – 55,643.67 square metres.

Phase IV

Villa – 54,958.3 square metres.

Clubhouse – 2,021.4 square metres.

Ancillary Facilities – 340 square metres.

Car Park – 19,618.92 square metres.

Sub-total – 76,938.62 square metres.

Phase V

Residential Mid-rise – 15,262.1 square metres.

SOHO – 9,136.7 square metres

Retail Spaces – 11,999.2 square metres.

Ancillary Facilities – 40 square metres.

Car Park – 11,484.31 square metres.

Sub-total – 47,922.31 square metres.



4. Wuxi – Waterfront Residence (澜岸铭邸)

**Proposed Gross
Floor Area
(Cont'd)**

Phase VI

Residential Mid-rise – 41,527 square metres.

Retail Spaces – 1,611.7 square metres.

Ancillary Facilities – 240 square metres.

Car Park – 6,154.49 square metres.

Sub-total – 49,533.19 square metres.

Phase VII

Villa – 54,355.5 square metres.

Ancillary Facilities – 365 square metres.

Car Park – 15,847.28 square metres.

Sub-total – 70,567.78 square metres.

Phase VIII

Residential Mid-rise – 27,477.2 square metres.

Ancillary Facilities – 40 square metres.

Car Park – 2,055.78 square metres.

Sub-total – 29,572.98 square metres.

Land Use Rights : According to the copy of Land Use Rights Certificate (锡滨国用(2013)第 018356 号) dated 9 September 2013, the land use rights of the property were granted for a term of 70 years for residential and 40 years for commercial uses respectively.

According to the copy of Land Use Rights Certificate (锡滨国用(2013)第 021228 号) dated 29 October 2013, the land use rights of the property were granted for a term of 70 years for residential and 40 years for commercial uses respectively.

According to the copy of Land Use Rights Certificate (锡滨国用(2014)第 010332 号) dated 30 May 2014, the land use rights of the property were granted for a term of 70 years for residential and 40 years for commercial uses respectively.

Occupancy Status : As advised by the Group and per our site inspection, the construction works were underway as at the valuation date.

Construction Cost : As advised by the Group, the total outstanding construction cost of the property as at the valuation date was circa RMB1,315,000,000.

Gross Development Value : The total Gross Development Value of the property as at the valuation date was circa RMB5,088,000,000

Valuation Methodologies : Residual Approach and crosschecked by Direct Comparison Approach

Inspection : The property was inspected on 11 February 2015 by Ms. Kristy Chia, MSISV.



Market Value

Subject to the assumptions stated below, we are of the opinion that the Market Value of the property with real estate title certificate portion (i.e. Phases 1, 2 and 3 and portion of Phase 4) in its existing state (As is), assuming the property will be developed and completed in accordance with the proposed development scheme as provided to us and it is free from any encumbrances, as of the valuation date (i.e. 31 December 2014), was circa:

RMB848,000,000 (Renminbi Eight Hundred and Forty Eight Million Only)

Investment Value

We understand that portion of Phase 4, Phases 5, 6, 7 and 8 of the property are yet to be granted with proper title certificate. We are of the opinion that the Investment Value of these portions of the property (without proper title certificate) in their existing state (As Is), assuming these portions of the property will have no impediment to be granted with proper title certificate(s) and the property will be developed and completed in accordance with the proposed development scheme as provided to us and it is free from any encumbrances, as of the valuation date (i.e. 31 December 2014), was circa:

Construction In Progress (without proper title certificate) – RMB1,213,000,000 (Renminbi One Billion Two Hundred and Thirteen Million Only)

In the course of valuation, we have made the following assumptions:

- All land premium, compensation for land resumption and resettlement, and other costs of ancillary utility services have been settled in full;
- The owner of the subject property is allowed to freely lease, mortgage or transfer the Land Use Rights of the subject property without payment of any land premium or expenses;
- The proposed development schedule will comply with respective building completion covenants as set out in the land grant contract of the property; and
- The design and construction of the proposed development are in compliance with the local planning regulations and have been approved by the relevant authorities.



5. Shanghai - 8 Park Avenue (静安豪景苑)

Valuation Date	: 31 December 2014
Location	: A residential development namely 8 Park Avenue located at Lane 501 Xikang Road, Jing'an District, Shanghai, the PRC
Description	: According to information and development scheme provided by the Group, 8 Park Avenue comprises of six phases. The construction works of Phases 1 to 5 have been completed. It comprises high-rise residential units and basement car parking spaces ("Completed Portion"). Phase 6, upon completion, will comprise 118 residential units and 118 basement car parking spaces ("Construction in Progress Portion"). As advised by the Group, the entire development will be completed in November 2015.
Site Area	: 33,432 square metres in total (as per information and Land Use Rights Grant Contract provided)
Proposed Gross Floor Area	: 45,850 square metres in total Completed Portion (i.e. Phases 1 to 5) Residential Unsold Portion – 10,747 square metres Basement Car Park Unsold Portion – 2,982 square metres Sub-total – 13,729 square metres Construction in Progress Portion (i.e. Phase 6) Residential Portion – 28,168 square metres Basement Car Park Portion – 3,953 square metres Sub-total – 32,121 square metres (as per information and development scheme provided)
Land Use Rights	: According to the copies of Land Use Rights Grant Contract (沪房地资(2000)出让合同外字第 12 号) dated 8 December 2000 and Supplementary Contract (沪房地资(2004)出让合同补字第 2 号) dated 6 January 2004, the land use rights of the property were granted for a term of 70 years for residential uses. Phases 1 to 5 According to the copies of five Shanghai Certificates of Real Estate Ownership (沪房地静字(2006)第 007269 号, 沪房地静字(2007)第 001454 号, 沪房地静字(2007)第 005103 号, 沪房地静字(2009)第 003187 号 and 沪房地静字(2014)第 000749 号) dated 23 August 2006, 12 April 2007, 5 November 2007, 26 June 2009 and 13 March 2014 respectively, the land use rights of Phases 1 to 5 of the property were granted for a term expiring on 7 December 2070 for residential uses.
Occupancy Status	: As advised by the Group and per our site inspection, Phases 1 to 5 had been completed and the construction works of Phase 6 were underway as at the valuation date.
Construction Cost	: As advised by the Group, the outstanding construction cost as at the valuation date was circa RMB191,730,000 (for phase 6 only).



5. Shanghai - 8 Park Avenue (静安豪景苑)

Gross Development Value	:	The total Gross Development Value of the Construction In Progress portion as at the valuation date was circa RMB2,571,000,000
Valuation Methodologies	:	Completed Portion – Direct Comparison Approach Construction In Progress Portion – Residual Approach and crosschecked by Direct Comparison Approach
Inspection	:	The property was inspected on 11 February 2015 by Ms. Kristy Chia, MSISV.

Market Value

Subject to the assumptions stated below, we are of the opinion that the Market Value of the Completed Portion of the property in its existing state (As is), assuming sale on a strata-title basis, with the benefit of immediate vacant possession, and it is free from any encumbrances, as of the valuation date (i.e. 31 December 2014), was circa:

Completed Portion – RMB779,000,000 (Renminbi Seven Hundred and Seventy Nine Million Only)

Investment Value

We understand that Phase 6 of the property is yet to be granted with proper title certificate. We are of the opinion that the Investment Value of the Construction in Progress Portion (without proper title certificate i.e. Phase 6 of the property) in its existing state (As Is), assuming the property will have no legal impediment to be granted with proper title certificate and the property will be developed and completed in accordance with the proposed development scheme as provided to us and it is free from any encumbrances, as of the valuation date (i.e. 31 December 2014), was circa:

Construction In Progress (without proper title certificate) – RMB1,577,000,000 (Renminbi One Billion Five Hundred and Seventy Seven Million Only)

In the course of valuation, we have made the following assumptions:

- All land premium, compensation for land resumption and resettlement, and other costs of ancillary utility services have been settled in full;
 - The owner of the subject property is allowed to freely lease, mortgage or transfer the Land Use Rights of the subject property without payment of any land premium or expenses;
 - The proposed development schedule will comply with respective building completion covenants as set out in the land grant contract of the property; and
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- The design and construction of the proposed development and/or the existing buildings are in compliance with the local planning regulations and have been approved by the relevant authorities.



6. Shanghai - Springdale (汇锦城)

Valuation Date	: 31 December 2014
Location	: A residential and commercial development namely Springdale located at No. 816 Xinhuan West Road, Xinchang Town, Pudong New District, Shanghai, the PRC
Description	: According to information and development scheme provided by the Group, Springdale comprises of four plots. The construction works of Plots 1 to 3 have been completed. It comprises mid-rise residential units and basement car parking spaces ("Completed Portion"). Plot 4, upon completion, will comprise 60 terrace units, 348 SOHO units and 33 shops ("Construction in Progress Portion"). As advised by the Group, the entire development will be completed in March 2016.
Site Area	: 264,090 square metres in total (as per information and Land Use Rights Grant Contract provided)
Proposed Gross Floor Area	: 78,478 square metres in total Completed Portion (i.e. Plots 1 to 3) Residential Unsold Portion – 21,064 square metres Basement Car Park Unsold Portion – 17,859 square metres Sub-total – 38,923 square metres Construction in Progress Portion (i.e. Plot 4) Terrace Portion – 10,642 square metres SOHO Portion – 24,928 square metres Shop Portion – 3,985 square metres Sub-total – 39,555 square metres (as per information and development scheme provided)
Land Use Rights	: According to the copies of Land Use Rights Grant Contract (南房地(2004)出让合同第 250 号) dated 31 December 2004 and Supplementary Contract (沪南房地[2007]出让合同区补第 27 号) dated 6 September 2007, the land use rights of the property were granted for terms of 70 years for residential and 40 years for commercial uses respectively. Plots 1 to 3 According to the copies of eight Shanghai Certificates of Real Estate Ownership (沪房地浦字(2012)第 254947 号, 沪房地浦字(2014)第 212506 号, 沪房地浦字(2014)第 221081 号, 沪房地浦字(2012)第 264684 号, 沪房地浦字(2013)第 228713 号, 沪房地浦字(2013)第 217442 号, 沪房地浦字(2014)第 212507 号 and 沪房地浦字(2014)第 212505 号) dated 30 March 2012, 24 April 2014, 31 July 2014, 16 August 2012, 23 September 2013, 13 June 2013, 24 April 2014 and 24 April 2014 respectively, the land use rights of Plots 1 to 3 of the property were granted for terms expiring on 30 December 2074 for residential and 30 December 2044 for commercial uses respectively.



6. Shanghai - Springdale (汇锦城)

Occupancy Status	: As advised by the Group and per our site inspection, Plots 1 to 3 had been completed and the construction works of Plot 4 were underway as at the valuation date.
Construction Cost	: As advised by the Group, the outstanding construction cost as at the valuation date was circa RMB216,000,000 for the Construction In Progress portion only.
Gross Development Value	: The total Gross Development Value of the Construction In Progress portion as at the valuation date was circa RMB760,000,000
Valuation Methodologies	: Completed Portion – Direct Comparison Approach Construction In Progress Portion – Residual Approach and crosschecked by Direct Comparison Approach
Inspection	: The property was inspected on 13 February 2015 by Ms. Connie Tain.

Market Value

Subject to the assumptions stated below, we are of the opinion that the Market Value of the Completed Portion of the property in its existing state (As is), assuming sale on a strata-title basis, with the benefit of immediate vacant possession, and it is free from any encumbrances, as of the valuation date (i.e. 31 December 2014), was circa:

Completed Portion – RMB383,000,000 (Renminbi Three Hundred and Eighty Three Million Only)

Investment Value

We understand that Plot 4 of the property is yet to be granted with proper title certificate. We are of the opinion that the Investment Value of the Construction in Progress Portion (without proper title certificate i.e. Plot 4 of the property) in its existing state (As Is), assuming the property will have no legal impediment to be granted with proper title certificate and the property will be developed and completed in accordance with the proposed development scheme as provided to us and it is free from any encumbrances, as of the valuation date (i.e. 31 December 2014), was circa:

Construction In Progress (without proper title certificate) – RMB302,000,000 (Renminbi Three Hundred and Two Million Only)

In the course of valuation, we have made the following assumptions:

- All land premium, compensation for land resumption and resettlement, and other costs of ancillary utility services have been settled in full;

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- The owner of the subject property is allowed to freely lease, mortgage or transfer the Land Use Rights of the subject property without payment of any land premium or expenses;
- The proposed development schedule will comply with respective building completion covenants as set out in the land grant contract of the property; and
- The design and construction of the proposed development and/or the existing buildings are in compliance with the local planning regulations and have been approved by the relevant authorities.



7. Shanghai – Seasons Residence (季景铭郡)

Valuation Date : 31 December 2014

Location : A residential development namely Seasons Residence located at the junction of Jintong Road and Deyuan South Road, Nanxiang Town, Jiading District, Shanghai, the PRC

Description : According to information and development scheme provided by the Group, Seasons Residence comprises of four phases.
The construction works of Phase I have been completed. It comprises mid-rise residential units and basement car parking spaces ("Completed Portion").
Phases 2 to 4, upon completion, will comprise 962 residential units, 974 basement car parking spaces, a clubhouse and ancillary facilities ("Construction in Progress Portion").
As advised by the Group, the entire development will be completed in November 2015.

Site Area : 71,620.6 square metres in total
(as per Shanghai Certificate of Real Estate Ownership provided)

Proposed Gross Floor Area : 153,661 square metres in total
Completed Portion (i.e. Phase I)
Residential Unsold Portion – 7,413 square metres
Basement Car Park Unsold Portion – 10,561 square metres
Sub-total – 17,974 square metres
Construction in Progress Portion (i.e. Phases 2 to 4)
Phase 2
Residential Portion – 38,220 square metres
Clubhouse – 1,416 square metres
Ancillary Facilities – 6,290 square metres
Basement Car Park Portion – 14,649 square metres
Sub-total – 60,575 square metres
Phase 3
Residential Portion – 34,177 square metres
Basement Car Park Portion – 10,800 square metres
Sub-total – 44,977 square metres
Phase 4
Residential Portion – 22,396 square metres
Ancillary Facilities – 6 square metres
Basement Car Park Portion – 7,733 square metres
Sub-total – 30,135 square metres
(as per information and development scheme provided)



7. Shanghai – Seasons Residence (季景铭郡)

Land Use Rights	: According to the copy of Shanghai Certificate of Real Estate Ownership (沪房地嘉字(2013)第 004906 号) dated 18 February 2013, the land use rights of the property were granted for a term expiring on 24 May 2082 for residential uses.
Occupancy Status	: As advised by the Group and our site inspection, Phase 1 had been completed and the construction works of Phases 2 to 4 were underway as at the valuation date.
Construction Cost	: As advised by the Group, the total outstanding construction cost as at the valuation date was circa RMB367,000,000 for Construction In Progress portion.
Gross Development Value	: The total Gross Development Value of the Construction In Progress portion as at the valuation date was circa RMB2,598,000,000
Valuation Methodologies	: Completed Portion – Direct Comparison Approach Construction In Progress Portion – Residual Approach and crosschecked by Direct Comparison Approach
Inspection	: The property was inspected on 13 February 2015 by Ms. Connie Tain.

Market Value

Subject to the assumptions stated below, we are of the opinion that the Market Values of the Completed Portion and Construction in Progress Portion of the property in their existing state (As is), assuming the property will be developed and completed in accordance with the proposed development scheme as provided to us and it is free from any encumbrances, as of the valuation date (i.e. 31 December 2014), were circa:

Completed Portion – RMB225,000,000 (Renminbi Two Hundred and Twenty Five Million Only)

Construction In Progress – RMB1,434,000,000 (Renminbi One Billion Four Hundred and Thirty Four Million Only)

In the course of valuation, we have made the following assumptions:

- All land premium, compensation for land resumption and resettlement, and other costs of ancillary utility services have been settled in full;
- The owner of the subject property is allowed to freely lease, mortgage or transfer the Land Use Rights of the subject property without payment of any land premium or expenses;
- The proposed development schedule will comply with respective building completion covenants as set out in the land grant contract of the property; and

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- The design and construction of the proposed development and/or the existing buildings are in compliance with the local planning regulations and have been approved by the relevant authorities.



8. Shanghai – Sheshan Project

Valuation Date	: 31 December 2014
Location	: A residential and commercial development located at the junction of Taoyuan Road and Shebei Road, Sheshan Town, Songjiang District, Shanghai, the PRC
Description	: According to information and development scheme provided by the Group, upon completion, the subject development will comprise three phases with detached villas, shops and ancillary facilities. As advised by the Group, the entire development will be completed in September 2019.
Site Area	: 175,191 square metres in total (as per Shanghai Certificate of Real Estate Ownership provided)
Proposed Gross Floor Area	: 83,638 square metres in total Phase 1 Villa Portion – 33,937 square metres Shop Portion – 3,706 square metres Ancillary Facilities – 5,029 square metres Sub-total – 42,672 square metres Phase 2 Villa Portion – 32,305 square metres Phase 3 Retail Portion – 8,661 square metres (as per information and development scheme provided by the Group)
Land Use Rights	: According to the copy of Shanghai Certificate of Real Estate Ownership (沪房地松字(2009)第 006799 号) dated 16 April 2009, the land use rights of the property were granted for terms expiring on 5 March 2075 for residential and 5 March 2045 for commercial uses.
Occupancy Status	: As advised by the Group and per our site inspection, the property was vacant as at the valuation date.
Construction Cost	: As advised by the Group, the total estimated construction cost of the property was circa RMB810,000,000.
Gross Development Value	: The total Gross Development Value of the property as at the valuation date was circa RMB4,822,000,000.
Valuation Methodologies	: Residual Approach and crosschecked by Direct Comparison Approach
Inspection	: The property was inspected on 13 February 2015 by Ms. Connie Tain.



Market Value

Subject to the assumptions stated below, we are of the opinion that the Market Value of the property in its existing state (As is), assuming the property will be developed and completed in accordance with the proposed development scheme as provided to us and it is free from any encumbrances, as of the valuation date (i.e. 31 December 2014), was circa:

RMB2,238,000,000 (Renminbi Two Billion Two Hundred and Thirty Eight Million Only)

In the course of valuation, we have made the following assumptions:

- All land premium, compensation for land resumption and resettlement, and other costs of ancillary utility services have been settled in full;
- The owner of the subject property is allowed to freely lease, mortgage or transfer the Land Use Rights of the subject property without payment of any land premium or expenses;
- The proposed development schedule will comply with respective building completion covenants as set out in the land grant contract of the property; and
- The design and construction of the proposed development are in compliance with the local planning regulations and have been approved by the relevant authorities.



9. Jiangyin - Stamford City (丹莪春城)

Valuation Date	: 31 December 2014
Location	: A residential development namely Stamford City located at Wenhua Road, Chengjiang Town, Jiangyin, Jiangsu Province, the PRC
Description	: According to the development schedule provided by the Group, Stamford City comprises two lots namely Lot A and B. Lot A is subdivided into four phases namely Phases 3a, 3b, 3c and 3d, while Lot B is subdivided into another four phases namely Phases 1, 2a, 2b and 2c. We understand that the development of Phases 1, 2a and 2b have been completed ("Completed Portion"). According to the development schedule provided, Phases 2c, 3a, 3b, 3c and 3d, upon completion, will comprise 25 terrace units, 969 residential units, retail spaces, car parks and ancillary facilities. As advised by the Group, the entire development will be completed in April 2017.
Site Area	: Total apportioned site area of Phases 2c, 3a, 3b, 3c and 3d is approximately 53,657.75 square metres (as advised by the Group and per development scheme provided) Phase 2c 1,332.75 square metres (provided by the Group) Phase 3a, 3b, 3c and 3d (i.e. Lot A) 52,325 square metres (provided by the Group)
Proposed Gross Floor Area	: Completed Portion (i.e. Phases 1, 2a and 2b) Phase 1 Retail Space Unsold Portion – 658.59 square metres Clubhouse – 3,762 square metres Car Park – 43 square metres Sub-total – 4,463.59 Phase 2a Retail Space Unsold Portion – 332.12 square metres Car Park – 387 square metres Sub-total – 719.12 Phase 2b Residential Unsold Portion – 34,295.26 square metres Car Park – 6,923 square metres Sub-total – 41,218.26



9. Jiangyin - Stamford City (丹芙春城)

Proposed Gross Floor Area (Cont'd) : **Construction In Progress Portion** (i.e. Phases 2c, 3a, 3b, 3c & 3d)

Phase 2c

Terrace Portion – 5,080 square metres

Ancillary Facilities – 344.50 square metres

Car Park – 2,623 square metres

Sub-total – 8,047.50 square metres

Phase 3a

Residential Sold Portion (yet to transfer) – 30,832.95 square metres

Residential Unsold Portion – 2,518.13 square metres

Retail Space – 2,489.84 square metres

Ancillary Facilities – 716.62 square metres

Car Park – 8,011.65 square metres

Sub-total – 44,569.19 square metres

Phase 3b

Residential Sold Portion (yet to transfer) –
34,618.75 square metres

Residential Unsold Portion – 2,829.05 square
metres

Car Park – 15,715.15 square metres

Sub-total – 53,162.95 square metres

Phase 3c

Residential Portion – 23,661.55 square metres

SOHO Portion – 7,443.30 square metres

Retail Space Portion – 23,168.29 square metres

Car Park – 2,927.33 square metres

Sub-total – 57,200.47 square metres

Phase 3d

Residential Portion – 50,733.64 square metres

Car Park – 10,977.50 square metres

Sub-total – 61,711.14 square metres

(as per information provided by the Group)



9. Jiangyin - Stamford City (丹芙春城)

Land Use Rights : Lot A

According to the copy of Land Use Rights Title Certificate (澄土国用(2008)第 798 号) dated 14 January 2008, the land use rights of the property (Lot A) were granted for a term expiring on 27 December 2046 for commercial uses, 27 December 2056 for office uses and 27 December 2076 for residential uses.

Lot B

According to the copy of Land Use Rights Title Certificate (澄土国用(2008)第 800 号) dated 14 January 2008, the land use rights of the property (Lot B) were granted for a term expiring on 27 December 2046 for commercial uses and 27 December 2076 for residential uses.

Occupancy Status	: As advised by the Group and per our site inspection, the construction works were underway as at the valuation date.
Construction Cost	: As advised by the Group, the total outstanding construction cost of the Construction In Progress portion as at the valuation date was circa RMB513,000,000.
Gross Development Value	: The total Gross Development Value of the Construction In Progress portion as at the valuation date was circa RMB1,765,000,000.
Valuation Methodologies	: Completed Portion – Direct Comparison Approach Construction In Progress Portion – Residual Approach and crosschecked by Direct Comparison Approach
Inspection	: The property was inspected on 11 February 2015 by Ms. Kristy Chia, MSISV.

Market Value

Subject to the assumptions stated below, we are of the opinion that the Market Values of the Completed Portion and Construction In Progress Portion of the property in their existing state (As is), assuming the property will be developed and completed in accordance with the proposed development scheme as provided to us and it is free from any encumbrances, as of the valuation date (i.e. 31 December 2014), were circa:

Completed Portion – RMB406,100,000 (Renminbi Four Hundred Six Million and One Hundred Thousand Only)

Construction In Progress – RMB703,000,000 (Renminbi Seven Hundred and Three Million Only)

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In the course of valuation, we have made the following assumptions:

- All land premium, compensation for land resumption and resettlement, and other costs of ancillary utility services have been settled in full;
- The owner of the subject property is allowed to freely lease, mortgage or transfer the Land Use Rights of the subject property without payment of any land premium or expenses;
- The proposed development schedule will comply with respective building completion covenants as set out in the land grant contract of the property; and
- The design and construction of the proposed development and/or the existing buildings are in compliance with the local planning regulations and have been approved by the relevant authorities.



10. Nantong - Waterfront Residence (澜岸铭郡)

Valuation Date	: 31 December 2014
Location	: A residential development namely Waterfront Residence located at the intersection of Shanghai Road and Zhongyang Road, Nantong Development District, Nantong, Jiangsu Province, the PRC
Description	: As advised by the Group, upon completion, Waterfront Residence will comprise five phases of a total of 8 villas, 303 terraces, 928 residential units, retail spaces, car park, a clubhouse and ancillary facilities with a total gross floor area of approximately 263,298.71 square metres. As advised by the Group, the entire development will be completed in March 2020.
Site Area	: 167,051.32 square metres (According to the copy of Land Use Rights Title Certificate (通开国用(2011)第 0301033 号) dated 14 June 2008, the site area of the property is approximately 172,215.19 square metres. As advised, the project company of the Company has entered into an agreement between Keppel Lakefront (Nantong) Property Development Co Ltd (project company) and Management Committee of Nantong Economic Development Zone dated 22 December 2014, portion of the site with the site area of approximately 5,163.87 square metres was surrendered to Management Committee of Nantong Economic Development Zone. Meanwhile, the remaining site area of the property is approximately 167,051.32 square metres. We were advised by the Group that the new Land Use Rights Certificate with a site area of approximately 167,051.32 square metres was under process as at the valuation date.)
Proposed Gross Floor Area	: 263,298.71 square metres in total (as per development scheme provided by the Group)
	Construction In Progress Portion
	Phase I
	Villa Portion – 3,363 square metres
	Terrace Sold Portion (yet to transfer) – 1,437 square metres
	Terrace Unsold Portion – 26,726 square metres
	Retail Space Sold Portion (yet to transfer) – 228 square metres
	Retail Space Unsold Portion – 2,065 square metres
	Clubhouse – 232.56 square metres
	Ancillary Facilities – 859.79 square metres
	Basement of Villa and Terrace Portion – 13,288.22 square metres
	Basement of Clubhouse – 1,979.6 square metres
	Sub-total – 50,179.17 square metres



10. Nantong - Waterfront Residence (澜岸铭郡)

Proposed Gross : Phase 2

Floor Area (Cont'd)

Terrace Portion – 12,421 square metres

Residential Portion – 16,050 square metres

Basement of Villa and Terrace Portion – 5,235.45 square metres

Sub-total – 33,706.45 square metres

Phase 3

Terrace Portion – 22,152 square metres

Residential Portion – 13,903 square metres

Basement of Villa and Terrace Portion – 9,337.07 square metres

Sub-total – 45,392.07 square metres

Phase 4

Terrace Portion – 6,144 square metres

Residential Portion – 22,092 square metres

Basement of Villa and Terrace Portion – 2,589.70

square metres

Sub-total – 30,825.70 square metres

Phase 5

Residential Portion – 54,012 square metres

Ancillary Facilities – 2,070.32 square metres

Car Park – 47,113 square metres

Sub-total – 103,195.32 square metres

Land Use Rights : According to the copy of Land Use Rights Certificate (通开国用(2011)第 0301033 号) dated 14 June 2008, the land use rights of the property were granted for a term expiring on 30 March 2081 for residential uses.

Occupancy Status : As advised by the Group and per our site inspection, the construction works were underway as at the valuation date.

Construction Cost : As advised by the Group, the total outstanding construction cost as at the valuation date was circa RMB615,000,000.

Gross Development Value : The total Gross Development Value of the property as at the valuation date was circa RMB3,079,000,000.

Valuation Methodologies : Residual Approach and crosschecked by Direct Comparison Approach

Inspection : The property was inspected on 11 February 2015 by Ms. Kristy Chia, MSISV.



Investment Value

Subject to the assumptions stated below, we are of the opinion that the Investment Value of the property in its existing state (As is), assuming the property will have no impediment to be granted with new land use rights title certificate and the property will be developed and completed in accordance with the proposed development scheme as provided to us and it is free from any encumbrances, as of the valuation date (i.e. 31 December 2014), was circa:

RMB1,402,000,000 (Renminbi One Billion Four Hundred and Two Million Only)

In the course of valuation, we have made the following assumptions:

- All land premium, compensation for land resumption and resettlement, and other costs of ancillary utility services have been settled in full;
- The owner of the subject property is allowed to freely lease, mortgage or transfer the Land Use Rights of the subject property without payment of any land premium or expenses;
- The proposed development schedule will comply with respective building completion covenants as set out in the land grant contract of the property; and
- The design and construction of the proposed development and/or the existing buildings are in compliance with the local planning regulations and have been approved by the relevant authorities.



II. Zhongshan - Keppel Cove (吉宝盛世湾)

Valuation Date	: 31 December 2014
Location	: A residential development namely Keppel Cove located at Haigang Village, Shenwan Town, Zhongshan, Guangdong Province, the PRC
Description	: As advised by the Group, upon completion, Keppel Cove will comprise ten phases of a total of 250 villas, 5,654 residential units, car park, a clubhouse and ancillary facilities with a total gross floor area of approximately 1,079,559 square metres. As advised by the Group, the entire development will be completed in January 2024.
Site Area	: 891,752.10 square metres in total (as per Land Use Rights Title Certificates)
Proposed Gross Floor Area	: 1,079,559 square metres in total (as per development scheme provided by the Group)
	Phase 1
	Villa Portion – 22,642 square metres
	Phase 2
	Villa Portion – 8,120 square metres
	Phase 3
	Villa Portion – 16,872 square metres
	Phase 4
	Villa Portion – 19,889 square metres
	Phase 5
	Villa Portion – 25,683 square metres
	Phase 6
	Villa Portion – 39,740 square metres
	Phase 7
	Residential Portion – 151,753 square metres
	Car Park (Civil Defence) – 36,038 square metres
	Sub-total – 187,791 square metres
	Phase 8
	Residential Portion – 277,050 square metres
	Car Park (Civil Defence) – 61,024 square metres
	Sub-total – 338,074 square metres
	Phase 9
	Residential Portion – 122,572 square metres
	Car Park (Civil Defence) – 28,885 square metres
	Sub-total – 151,457 square metres



II. Zhongshan - Keppel Cove (吉宝盛世湾)

Proposed Gross : Phase 10

Floor Area (Cont'd)

Residential Portion – 193,433 square metres
Car Park (Civil Defence) – 39,301 square metres
Sub-total – 232,734 square metres

Ancillary Facilities

Marina clubhouse – 25,841 square metres
Marina service – 10,716 square metres
Sub-total – 36,557 square metres

Land Use Rights : Phase 1

According to the copy of Land Use Rights Certificate (中府国用(2012)第 3200161 号) dated 27 September 2012, the land use rights of the property were granted for a term expiring on 5 July 2080 for residential and commercial uses.

Phase 2

According to the copy of Land Use Rights Certificate (中府国用(2012)第 3200150 号) dated 26 September 2012, the land use rights of the property were granted for a term expiring on 5 July 2080 for residential and commercial uses.

Phase 3

According to the copy of Land Use Rights Certificate (中府国用(2012)第 3200151 号) dated 26 September 2012, the land use rights of the property were granted for a term expiring on 5 July 2080 for residential and commercial uses.

Phase 4

According to the copy of Land Use Rights Certificate (中府国用(2012)第 3200152 号) dated 27 September 2012, the land use rights of the property were granted for a term expiring on 5 July 2080 for residential and commercial uses.

Phase 5

According to the two copies of Land Use Rights Certificates (中府国用(2012)第 3200153 号 and 中府国用(2012)第 3200154 号) both dated 27 September 2012, the land use rights of the property were granted for a term expiring on 5 July 2080 for residential and commercial uses.

Phase 6

According to the three copies of Land Use Rights Certificates (中府国用(2012)第 3200155 号, 中府国用(2012)第 3200156 号 and 中府国用(2012)第 3200157 号) all dated 27 September 2012, the land use rights of the property were granted for a term expiring on 5 July 2080 for residential and commercial uses.



II. Zhongshan - Keppel Cove (吉宝盛世湾)

Land Use Rights : Phase 7

(Cont'd)

According to the copy of Land Use Rights Certificate (中府国用(2012)第 3200159 号) dated 27 September 2012, the land use rights of the property were granted for a term expiring on 5 July 2080 for residential and commercial uses.

Phase 8

According to the copy of Land Use Rights Certificate (中府国用(2012)第 3200160 号) dated 27 September 2012, the land use rights of the property were granted for a term expiring on 5 July 2080 for residential and commercial uses.

Phase 9 and Phase 10

According to the copy of Land Use Rights Certificate (中府国用(2012)第 3200158 号) dated 27 September 2012, the land use rights of the property were granted for a term expiring on 5 July 2080 for residential and commercial uses.

Ancillary Facilities

According to the two copies of Land Use Rights Certificates (中府国用(2012)第 3200162 号 and 中府国用(2012)第 3200163 号) both dated 27 September 2012, the land use rights of the property were granted for a term expiring on 5 July 2080 for residential and commercial uses.

Occupancy Status	: As advised by the Group and per our site inspection, the construction works were underway as at the valuation date.
Construction Cost	: As advised by the Group, the total outstanding construction cost as at the valuation date was circa RMB4,547,000,000.
Gross Development Value	: The total Gross Development Value of the property as at the valuation date was circa RMB9,947,000,000.
Valuation Methodologies	: Residual Approach and crosschecked by Direct Comparison Approach
Inspection	: The property was inspected on 10 February 2015 by Mr. Simon Lee.

Market Value

Subject to the assumptions stated below, we are of the opinion that the Market Value of the property in its existing state (As is), assuming the property will be developed and completed in accordance with the proposed development scheme as provided to us and it is free from any encumbrances, as of the valuation date (i.e. 31 December 2014), was circa:

RMB1,416,000,000 (Renminbi One Billion Four Hundred and Sixteen Million Only)

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In the course of valuation, we have made the following assumptions:

- All land premium, compensation for land resumption and resettlement, and other costs of ancillary utility services have been settled in full;
- The owner of the subject property is allowed to freely lease, mortgage or transfer the Land Use Rights of the subject property without payment of any land premium or expenses;
- The proposed development schedule will comply with respective building completion covenants as set out in the land grant contract of the property; and
- The design and construction of the proposed development and/or the existing buildings are in compliance with the local planning regulations and have been approved by the relevant authorities.



12. Shenyang – The Seasons (吉宝季景沁园)

Valuation Date	: 31 December 2014
Location	: A residential and commercial development, namely The Seasons, located at No. 17 Lingyuan Bei Street, Shenbei New District, Shenyang, Liaoning Province, the PRC.
Description	: As advised by the Group, upon completion, The Seasons will comprise two phases of residential and commercial development. We understand that portion of the Phase I of The Seasons has been completed and sold out ("Completed Portion"). The remaining portion of Phase I and the whole of Phase II are clear sites and are pending for development ("Clear Site Portion").
Site Area	: Total apportioned site area of the remaining portion of Phase I and Phase 2 is approximately 330,267 square metres (as advised by the Group and per information provided). Remaining Portion of Phase I 94,737 square metres Phase II 235,530 square metres (as per Land Use Rights Certificate)
Proposed Gross Floor Area	: 655,482 square metres in total Completed Portion 21 residential units and 6 lots of basement car parking spaces with a total gross floor area of approximately 3,818 square metres were sold but yet to be transferred as at the valuation date (i.e. sold portion of Phase I). 264 residential units, retail spaces and 203 lots of basement car parking spaces with a total gross floor area of approximately 46,431 square metres (i.e. unsold portion of Phase I). Clear Site Portion Remaining Portion of Phase I and Phase 2 Total permissible gross floor area of approximately 605,233 square metres (as per information provided by the Group and the Land Use Rights Grant Contract)
Land Use Rights	: Phase I According to a copy of Land Use Rights Certificate (沈北国用(2011)第 048 號) dated 4 March 2011, the land use rights of portion of the property (Phase I) were granted for a term expiring on 14 March 2060 and 14 March 2050 for residential and commercial uses respectively. According to a copy of Land Use Rights Certificate (沈北国用(2011)第 049 號) dated 4 March 2011, the land use rights of portion of the property (Phase I) were granted for a term expiring on 25 January 2060 and 25 January 2050 for residential and commercial uses respectively.



12. Shenyang – The Seasons (吉宝季景沁园)

Land Use Rights (Cont'd)	: Phase II According to a copy of Land Use Rights Certificate (沈北国用(2009)第 332 號) dated 23 October 2009, the land use rights of the property (Phase II) were granted for a term expiring on 28 May 2058 and 28 May 2048 for residential and commercial uses respectively.
Occupancy Status	: As advised by the Group and per our site inspection, the construction works of the Completed Portion of Phase I has been completed and the remaining portion of Phase I and the whole of Phase II was vacant as at the valuation date.
Construction Cost	: The total construction cost adopted in our valuation is about RMB1,638,000,000 (for the Clear Site Portion only).
Gross Development Value	: The total Gross Development Value of the Clear Site Portion as at the valuation date was circa RMB3,787,000,000.
Valuation Methodologies	: Completed Portion – Direct Comparison Approach Clear Site Portion – Residual Approach and crosschecked by Direct Comparison Approach
Inspection	: The property was inspected on 12 February 2015 by Ms. Suzie Shan.

Market Value

Subject to the assumptions stated below, we are of the opinion that the Market Values of the Completed Portion and Clear Site Portion of the property in their existing state (As is), assuming the property is free from any encumbrances, as of the valuation date (i.e. 31 December 2014), were circa:

Completed Portion – RMB264,300,000 (Renminbi Two Hundred Sixty Four Million and Three Hundred Thousand Only)

Clear Site Portion – RMB587,000,000 (Renminbi Five Hundred and Eighty Seven Million Only)

In the course of valuation, we have made the following assumptions:

- All land premium, compensation for land resumption and resettlement, and other costs of ancillary utility services have been settled in full;
- The owner of the subject property is allowed to freely lease, mortgage or transfer the Land Use Rights of the subject property without payment of any land premium or expenses;

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- The proposed development schedule will comply with respective building completion covenants as set out in the land grant contract of the property; and
- The design and construction of the proposed development and/or the existing buildings are in compliance with the local planning regulations and have been approved by the relevant authorities.



13. Shenyang – 6 Parcels of Land located at Hunnan New District

Valuation Date	: 31 December 2014
Location	: 6 Parcels of land located at Hunnan New District, Shenyang, Liaoning Province, the PRC
Description	: The property comprises 6 parcels of land with Lot Nos. Hun Nan Xin Qu F7-1, F7-2, F7-3, F8-1, F8-2 and F8-3.
Site Area	: 302,680.7 square metres in total (as per listed transaction confirmation letters)
Maximum Gross Floor Area	: 756,579.56 square metres in total (as per listed transaction confirmation letters)
Land Use Rights	: According to 6 listed transaction confirmation letters, all dated 25 December 2009, the land use rights of the property were granted for terms of 40 years and 50 years for commercial and residential uses (居住商业用地) respectively.
Occupancy Status	: As advised by the Group and per our site inspection, the property was vacant and there was no development plan for the property as at the valuation date.
Valuation Methodologies	: Direct Comparison Approach
Inspection	: The property was inspected on 12 February 2015 by Ms. Suzie Shan.

Investment Value

We understand that the property is yet to be granted with proper title certificate. We are of the opinion that the Investment Value of the property in its existing state (As Is), assuming the property will have no impediment to be granted with proper title certificate and the property is free from any encumbrances, as of the valuation date (i.e. 31 December 2014), was circa:

RMB1,208,000,000 (Renminbi One Billion Two Hundred and Eight Million Only)

In the course of valuation, we have made the following assumptions:

- All land premium, compensation for land resumption and resettlement, and other costs of ancillary utility services have been settled in full; and
- The owner of the subject property is allowed to freely lease, mortgage or transfer the Land Use Rights of the subject property without payment of any land premium or expenses.



14. Shanghai – Park Avenue Central

Valuation Date	: 31 December 2014
Location	: A parcel of residential land located at the junction of Changde Road and Wuding Road, Jing'an District, Shanghai, the PRC
Description	: As advised by the Group, the property comprises a parcel of residential land with a site area of approximately 28,488 square metres.
Site Area	: 28,488 square metres (as per Land Use Rights Grant Contract provided)
Maximum Gross Floor Area	: 113,952 square metres (as per Land Use Rights Grant Contract provided)
Land Use Rights	: According to the copies of Land Use Rights Grant Contract (沪房地资(2000)出让合同外字第 13 号) dated 8 December 2000, the land use rights of the property were granted for a term of 70 years for residential uses.
Occupancy Status	: As advised by the Group and per our site inspection, the property was vacant as at the valuation date.
Valuation Methodologies	: Direct Comparison Approach
Inspection	: The property was inspected on 13 February 2015 by Ms. Kristy Chia, MSISV.

Investment Value

We understand that the property is yet to be granted with proper title certificate. We are of the opinion that the Investment Value of the property in its existing state (As Is), assuming the property will have no impediment to be granted with proper title certificate and it is free from any encumbrances, as of the valuation date (i.e. 31 December 2014), was circa:

RMB4,702,000,000 (Renminbi Four Billion Seven Hundred and Two Million Only)

In the course of valuation, we have made the following assumptions:

- All land premium, compensation for land resumption and resettlement, and other costs of ancillary utility services have been settled in full; and
 - The owner of the subject property is allowed to freely lease, mortgage or transfer the Land Use Rights of the subject property without payment of any land premium or expenses.
-



15. Tianjin – Seasons Park (季景华庭, 季景兰庭)

Valuation Date : 31 December 2014

Location : A residential development namely Seasons Park located in the Initial Area, Eco-City, Tianjin, the PRC

Description : As advised by the Group, Seasons Park comprises four phases of development. Phase I has been completed and comprises 523 mid-rise apartments with a total gross floor area of approximately 49,742.02 square metres. Phase II is partly completed and partly under construction, and will comprise 460 mid-rise apartments with a total gross floor area of approximately 62,597.35 square metres upon completion in June 2016. The remaining portions of Phase II and the whole of Phases III and IV comprise four parcels of clear site with a total site area of approximately 141,000 square metres.

Site Area : 313,265 square metres in total

Phase I

106,400.1 square metres (as per land use rights certificate)

Phase II

125,489.7 square metres (as per land use rights certificate)

Phase III

53,242.6 square metres (as per land use rights certificate)

Phase IV

28,132.6 square metres (as per land use rights certificate)

Land Use Rights : **Phase I**

According to the copy of Land Use Rights Certificate (津字第 107051000490 号) dated 12 October 2010, the land use rights of the property were granted for a term expiring on 25 September 2078 for residential uses (城镇住宅用地).

Phase II

According to the copy of Land Use Rights Certificate (津字第 107051100123 号) dated 28 January 2011, the land use rights of the property were granted for a term expiring on 25 September 2078 for residential uses (城镇住宅用地).

Phase III

According to the copy of Land Use Rights Certificate (津字第 107051100124 号) dated 28 January 2011, the land use rights of the property were granted for a term expiring on 25 September 2078 for residential uses (城镇住宅用地).

Phase IV

According to the copy of Land Rights Certificate (津字第 107051100878 号), the land use rights of the property were granted for a term expiring on 25 September 2078 for residential uses (城镇住宅用地).



15. Tianjin – Seasons Park (季景华庭, 季景兰庭)

Proposed Gross Floor Area : 112,339.37 square metres for Phase I, Completed Portion of Phase II and Construction In Progress of Phase II (as per development scheme provided by the Group)

Phase I

523 mid-rise apartments with a total gross floor area of 49,742.02 square metres.

Completed Portion of Phase II

190 mid-rise apartments with a total gross floor area of 25,708.55 square metres.

Construction In Progress Portion of Phase II

270 mid-rise apartments with a total gross floor area of 36,888.80 square metres.

Clear Site Portion of Phase II, and Phase III, Phase IV

N/A. (As advised by the Group, there was no development plan as at the valuation dates)

Occupancy Status : **Phase I**

As advised by the Group and per our site inspection, Phase I of the property was vacant as at the valuation date.

Completed Portion of Phase II

As advised by the Group and per our site inspection, Completed Portion of Phase II of the property was vacant as at the valuation date.

Construction in Progress Portion of Phase II

As advised by the Group and per our site inspection, the construction works were underway as at the valuation date.

Clear Site Portion of Phase II, and Phase III, Phase IV

As advised by the Group Ltd and per our site inspection, the sites were vacant as at the valuation date.

Construction Cost : **Phase I**

As advised by the Group, the construction works have been completed and there was no outstanding construction cost as at the valuation date.

Completed Portion of Phase II

As advised by the Group Ltd, the construction works have been completed and there was no outstanding construction cost as at the valuation date.

Construction in Progress Portion of Phase II

As advised by the Group, the outstanding construction cost as at the valuation date was circa RMB139,000,000.

Clear Site Portion of Phase II, and Phase III, Phase IV

N/A



15. Tianjin – Seasons Park (季景华庭, 季景兰庭)

Gross Development Value	: Construction in Progress Portion of Phase II RMB406,000,000 Clear Site Portion of Phase II, and Phase III, Phase IV N/A
Valuation Methodologies	: Completed Portion and Clear Site Portion – Direct Comparison Approach Construction in Progress Portion – Residual Approach and crosschecked by Direct Comparison Approach
Inspection	: The property was inspected on 10 February by Ms. Suzie Shan.

Market Value

Subject to the assumptions stated below, we are of the opinion that the Market Values of the Completed Portion, Construction In Progress Portion of the property in their existing state (As is), assuming the property will be developed and completed in accordance with the proposed development scheme as provided to us and it is free from any encumbrances, as of the valuation date (i.e. 31 December 2014), were circa:

Completed Portion (Phase I and the completed portion in Phase II) – RMB731,000,000* (Renminbi Seven Hundred and Thirty One Million Only)

**subject to sales and purchase contracts*

Construction in Progress Portion (construction in progress portion of Phase II) – RMB149,000,000 (Renminbi One Hundred and Forty Nine Million Only)

Investment Value

As advised by the Group, plot ratio of the clear sites are not set out in any official documents or development plans, including Land Use Rights Certificate and relevant planning permits. We are of the opinion that the Investment Value of the Clear Site Portion of the property in its existing state (As Is), assuming this portion of the property will be granted with similar plot ratio of the recently transacted land in the local market and it is free from any encumbrances, as of the valuation date (i.e. 31 December 2014), was circa:

Clear Site Portion (clear sites portion of Phase II, and Phase III, Phase IV) – RMB363,000,000 (Renminbi Three Hundred and Sixty Three Million Only)**

***subject to the assumed plot ratio*



In the course of valuation, we have made the following assumptions:

- All land premium, compensation for land resumption and resettlement, and other costs of ancillary utility services have been settled in full;
- The owner of the subject property is allowed to freely lease, mortgage or transfer the Land Use Rights of the subject property without payment of any land premium or expenses;
- The proposed development schedule will comply with respective building completion covenants as set out in the land grant contract of the property;
- The design and construction of the proposed development and/or the existing buildings are in compliance with the local planning regulations and have been approved by the relevant authorities; and
- As advised by the Group, plot ratio of the clear sites are not set out in any official documents or development plans, including Land Use Rights Certificate and relevant planning permits. In the course of valuation, we assume that the property will be granted with similar plot ratio of the recently transacted land in the local market.



16. Tianjin – Eco-City – Commercial Subcentre Block A

(天津生态城 - 季景新城 A)

Valuation Date	: 31 December 2014
Location	: A Construction in Progress project, namely Eco-City Commercial Subcentre Block A, located at the intersection of Hechang Road and Hexu Road, Binhai New District, Tianjin, the PRC
Description	: Commercial Subcentre Block A forms part of the commercial portion of the Keppel Land Tianjin Eco-city Development. According to the development schedule provided by the Group, upon completion it will comprise a 15-level commercial building, including 5 levels of shopping arcade, plus 3 basement levels of car parking spaces.
Site Area	: 31,041.6 square metres in total (as per Construction Land Use Planning Permit)
Proposed Gross Floor Area	: Office Units - 16,812.62 square metres Shopping Arcade - 64,541.58 square metres Basement Car Parking Spaces – 73,946.8 square metres or 1,058 units (as per information provided by the Group)
Land Use Rights	: As advised by the Group, the application of the Land Use rights Certificate of the property is in progress.
Occupancy Status	: As advised by the Group and per our site inspection, the construction works were underway.
Construction Cost	: As advised by the Group, the outstanding construction cost as at the valuation date was circa RMB686,900,000.
Gross Development Value	: The total Gross Development Value of the property as at the valuation date was circa RMB1,274,000,000.
Valuation Methodologies	: Residual Approach and crosschecked by Direct Comparison Approach
Inspection	: The property was inspected on 10 February 2015 by Ms. Suzie Shan.

Investment value

We understand that the property is yet to be granted with proper title certificate. We are of the opinion that the Investment Value of the property in its existing state (As Is), assuming the property will have no impediment to be granted with proper title certificate and the property will be developed and completed in accordance with the proposed development scheme as provided to us and it is free from any encumbrances, as of the valuation date (i.e. 31 December 2014), was circa:

RMB201,000,000 (Renminbi Two Hundred and One Million Only)



In the course of valuation, we have made the following assumptions:

- All land premium, compensation for land resumption and resettlement, and other costs of ancillary utility services have been settled in full;
- The owner of the subject property is allowed to freely lease, mortgage or transfer the Land Use Rights of the subject property without payment of any land premium or expenses;
- The proposed development schedule will comply with respective building completion covenants as set out in the land grant contract of the property; and
- The design and construction of the proposed development are in compliance with the local planning regulations and have been approved by the relevant authorities.



17. Tianjin – Eco-City – Commercial Subcentre Block B

(天津生态城 - 季景新城 B)

Valuation Date	: 31 December 2014
Location	: A Construction in Progress project, namely Eco-City Commercial Subcentre Block B, located at Hexu Road, Binhai New District, Tianjin, the PRC
Description	: Commercial Subcentre Block B forms part of the commercial portion of the Keppel Land Tianjin Eco-city Development. According to the development schedule provided by the Group, upon completion it will comprise a 23-level office building with 100 units of basement car parking spaces.
Site Area	: 5,291.4 square metres in total (as per Construction Land Use Planning Permit)
Proposed Gross Floor Area	: Office Units - 34,432.1 square metres Basement Car Parking Spaces – 9,892.36 square metres or 100 units (as per information provided by the Group)
Land Use Rights	: As advised by the Group, the application of the Land Use rights Certificate of the property is in progress.
Occupancy Status	: As advised by the Group and per our site inspection, the construction works were underway.
Construction Cost	: As advised by the Group, the outstanding construction cost as at the valuation date was circa RMB275,200,000.
Gross Development Value	: The total Gross Development Value of the property as at the valuation date was circa RMB458,500,000.
Valuation Methodologies	: Residual Approach and crosschecked by Direct Comparison Approach
Inspection	: The property was inspected on 10 February 2015 by Ms. Suzie Shan.

Investment value

We understand that the property is yet to be granted with proper title certificate. We are of the opinion that the Investment Value of the property in its existing state (As Is), assuming the property will have no impediment to be granted with proper title certificate and the property will be developed and completed in accordance with the proposed development scheme as provided to us and it is free from any encumbrances, as of the valuation date (i.e. 31 December 2014), was circa:

RMB42,000,000 (Renminbi Forty Two Million Only)

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In the course of valuation, we have made the following assumptions:

- All land premium, compensation for land resumption and resettlement, and other costs of ancillary utility services have been settled in full;
- The owner of the subject property is allowed to freely lease, mortgage or transfer the Land Use Rights of the subject property without payment of any land premium or expenses;
- The proposed development schedule will comply with respective building completion covenants as set out in the land grant contract of the property; and
- The design and construction of the proposed development are in compliance with the local planning regulations and have been approved by the relevant authorities.



18. Tianjin – Eco-City – Commercial Subcentre Block C

(天津生态城 - 季景新城 C)

Valuation Date	: 31 December 2014
Location	: A Construction in Progress project, namely Eco-City Commercial Subcentre Block C, located at Hechang Road, Binhai New District, Tianjin, the PRC
Description	: Commercial Subcentre Block C forms part of the commercial portion of the Keppel Land Tianjin Eco-city Development. According to the development schedule provided by the Group, upon completion it will comprise a 23-level office building with 91 units of basement car parking spaces.
Site Area	: 4,119.3 square metres in total (as per Construction Land Use Planning Permit).
Proposed Gross Floor Area	: Office Units - 45,869.4 square metres Basement Car Parking Spaces – 8,650.8 square metres or 91 units. (as per information provided by the Group)
Land Use Rights	: As advised by the Group, the application of the Land Use rights Certificate of the property is in progress.
Occupancy Status	: As advised by the Group and per our site inspection, the construction works were underway.
Construction Cost	: As advised by the Group, the outstanding construction cost as at the valuation date was circa RMB339,200,000.
Gross Development Value	: The total Gross Development Value of the property as at the valuation date was circa RMB609,000,000.
Valuation Methodologies	: Residual Approach and crosschecked by Direct Comparison Approach
Inspection	: The property was inspected on 10 February 2015 by Ms. Suzie Shan.

Investment value

We understand that the property is yet to be granted with proper title certificate. We are of the opinion that the Investment Value of the property in its existing state (As Is), assuming the property will have no impediment to be granted with proper title certificate and the property will be developed and completed in accordance with the proposed development scheme as provided to us and it is free from any encumbrances, as of the valuation date (i.e. 31 December 2014), was circa:

RMB82,000,000 (Renminbi Eighty Two Million Only)

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(Valuation Date: 31 December 2014)



In the course of valuation, we have made the following assumptions:

- All land premium, compensation for land resumption and resettlement, and other costs of ancillary utility services have been settled in full;
- The owner of the subject property is allowed to freely lease, mortgage or transfer the Land Use Rights of the subject property without payment of any land premium or expenses;
- The proposed development schedule will comply with respective building completion covenants as set out in the land grant contract of the property; and
- The design and construction of the proposed development are in compliance with the local planning regulations and have been approved by the relevant authorities.



19. Tianjin – North Island

Valuation Date	: 31 December 2014
Location	: Two clear sites namely North Island located at Yingcheng Reservoir, Eco-City, Tianjin, the PRC
Description	: As advised by the Group, North Island comprises two clear sites with a total site area of approximately 1,666,665.5 square metres. As advised by the Group, there is no short-term development potential for the two sites as at the date of valuation.
Site Area	: 1,666,665.5 square metres in total Clear Site I (Lot 汉 – 7 – (43) – 3, granted to Tianjin Fushi Real Estate Development Co.,Ltd.) 666,665.1 square metres (as per land use rights certificate) Clear Site II (Lot 汉 – 7 – (43) – 2, granted to Tianjin Fulong Real Estate Development Co.,Ltd.) 1,000,000.4 square metres (as per land use rights certificate)
Proposed Gross Floor Area	: N/A. (As advised by the Group, there is no short-term development potential for the two sites as at the date of valuation.)
Land Use Rights	: Clear Site I According to the copy of Land Use Rights Certificate (汉单国用(2006)第 038 号) dated 7 April 2006, the land use rights of the site were granted for a term expiring on 7 Feb 2044 for commercial use (商服用地), and 7 Feb 2074 for residential use (住宅用地). Clear Site II According to the copy of Land Use Rights Certificate (汉单国用(2006)第 039 号) dated 7 April 2006, the land use rights of the site were granted for a term expiring on 7 Feb 2044 for commercial use (商服用地), and 7 Feb 2074 for residential use (住宅用地).
Occupancy Status	: As advised by the Group and per our site inspection, both two sites were vacant as at the valuation date.
Valuation Methodologies	: Direct Comparison Approach
Inspection	: The property was inspected on 10 February by Ms. Suzie Shan.

Investment Value

As advised by the Group, plot ratio of the clear sites are not set out in any official documents or development plans, including Land Use Rights Certificate and relevant planning permits. We are of the opinion that the Investment Values of the property (Clear Site I and Clear Site II) in its existing state (As Is), assuming these portions of the property will be granted with similar plot ratio of the recently transacted land in the local market and it is free from any encumbrances, as of the valuation date (i.e. 31 December 2014), were circa:



Clear Site I – RMB1,057,000,000* (Renminbi One Billion and Fifty Seven Million Only)

Clear Site II – RMB1,540,000,000* (Renminbi One Billion Five Hundred and Forty Million Only)

**subject to the assumed plot ratio according to the recent land transactions in local market*

In the course of valuation, we have made the following assumptions:

- All land premium, compensation for land resumption and resettlement, and other costs of ancillary utility services have been settled in full;
- The owner of the subject property is allowed to freely lease, mortgage or transfer the Land Use Rights of the subject property without payment of any land premium or expenses;
- The proposed development schedule will comply with respective building completion covenants as set out in the land grant contract of the property;
- The design and construction of the proposed development are in compliance with the local planning regulations and have been approved by the relevant authorities; and
- As advised by the Group, plot ratio of the clear sites are not set out in any official documents or development plans, including Land Use Rights Certificate and relevant planning permits. In the course of valuation, we assume that the property will be granted with similar plot ratio of the recently transacted land in the local market.



20. Tianjin – Plot 6-I (澜岸铭郡)

Valuation Date	: 31 December 2014
Location	: A residential development namely Plot 6-I located at South Zone, Eco-City, Tianjin, the PRC
Description	: According to information and development scheme provided by the Group, upon completion, Plot 6-I will comprise two phases of a total of 341 semi-detached villas and public facilities with a total gross floor area of approximately 63,270 square metres. The entire development will be completed in May 2017.
Site Area	: 103,682.5 square metres in total (as per land use rights certificate). Phase I 51,122.7 square metres. Phase II 52,559.8 square metres.
Proposed Gross Floor Area	: 63,270 square metres in total (as per development scheme provided by the Group) Phase I Semi-detached Villa: 28,378 square meters Public Facilities: 1,923 square meters Sub-total: 30,301 square metres. Phase II Semi-detached Villa: 32,969 square meters
Land Use Rights	: According to the copy of Land Use Rights Certificate (津字第 131051300121 号) dated 20 January 2012, the land use rights of the property (Phase I and Phase II) were granted for a term expiring on 21 December 2079 for residential uses (城镇住宅用地).
Occupancy Status	: Phase I As advised by the Group and per our site inspection, the construction works were underway. Phase II As advised by the Group and per our site inspection, the site was a clear site.
Construction Cost	: Phase I As advised by the Group, the outstanding construction cost as at the valuation date was about RMB121,000,000. Phase II As advised by the Group, the total estimated construction cost was about RMB175,000,000. No construction cost had been incurred up to the valuation date.



20. Tianjin – Plot 6-I (澜岸铭郡)

Gross Development Value	Phase I RMB426,000,000
	Phase II RMB495,000,000
Valuation Methodologies	: Residual Approach crosschecked by Direct Comparison Approach
Inspection	: The property was inspected on 10 February by Ms. Suzie Shan.

Market Value

Subject to the assumptions stated below, we are of the opinion that the Market Values of the Construction In Progress Portion and Clear Site Portion of the property in their existing state (As is), assuming the property will be developed and completed in accordance with the proposed development scheme as provided to us and it is free from any encumbrances, as of the valuation date (i.e. 31 December 2014), were circa:

Construction In Progress Portion (Phase I) – RMB189,000,000 (Renminbi One Hundred and Eighty Nine Million Only)

Clear Site Portion (Phase II) – RMB180,000,000 (Renminbi One Hundred and Eighty Million Only)

In the course of valuation, we have made the following assumptions:

- All land premium, compensation for land resumption and resettlement, and other costs of ancillary utility services have been settled in full;
- The owner of the subject property is allowed to freely lease, mortgage or transfer the Land Use Rights of the subject property without payment of any land premium or expenses;
- The proposed development schedule will comply with respective building completion covenants as set out in the land grant contract of the property; and
- The design and construction of the proposed development and/or the existing buildings are in compliance with the local planning regulations and have been approved by the relevant authorities.



21. Tianjin – Serenity Villa (芦花庄园)

Valuation Date	: 31 December 2014
Location	: A residential development namely Serenity Villa located at Hanbei Road, Hangu District, Tianjin, the PRC
Description	: According to information and development scheme provided by the Group, Serenity Villa comprises of four phases. The construction works of Phase I-III have been completed. Phase I and the majority portion of Phase II have been sold and handed over to purchasers, thus do not form part of the valuation scope. As at the valuation date, the unsold portion of Phase II comprises one unit of semi-detached villa with a gross floor area of approximately 297.18 square metres. Phase III comprises a total of 28 villas, 95 semi-detached villas and 210 low-rise apartments with a total gross floor area of approximately 80,099.40 square metres. Phase IV comprises a clear site with a site area of approximately 184,910.3 square metres. As advised by Keppel Land China Ltd., there is no short-term development potential for the clear site as at the date of valuation. ("Clear Site")
Site Area	: 394,593 square metres in total (not apportioned for unsold portion in Phase II). Phase II 80,998 square metres (as per land use rights certificate and as advised by the Group, not apportioned for unsold portion) Phase III 128,684.7 square metres (as per land use rights certificate) Clear Site 184,910.3 square metres (as per land use rights certificate)
Gross Floor Area	: 80,396.58 square metres in total (as advised by the Group) Phase II Semi-detached Villa - 297.18 square metres. Phase III Villa – 12,841.68 square metres. Semi-detached Villa: 29,919.16 square metres. Low-rise Apartments: 37,338.56 square metres. Sub-total: 80,099.40 square metres. Clear Site N/A. (As advised by the Group, there is no short-term development potential for the clear site as at the date of valuation.)



21. Tianjin – Serenity Villa (芦花庄园)

Land Use Rights : Phase II

According to the copy of Land Use Rights Certificates (津字第 108050800002 号, 津字第 108050800004 号) dated 24 October 2008 and 14 November 2008 respectively, the land use rights of the property (Phase II) were granted for a term expiring on 22 February 2074 for residential uses (城镇单一住宅用地).

Phase III

According to the copy of Land Use Rights Certificate (津字第 108050800006 号) dated 3 December 2008, the land use rights of the property (Phase III) were granted for a term expiring on 22 February 2074 for residential uses (城镇单一住宅用地).

Clear Site

According to the copy of Land Use Rights Certificate (津字第 108050800005 号) dated 25 November 2008, the land use rights of the site were granted for a term expiring on 22 February 2074 for residential uses (城镇单一住宅用地).

Occupancy Status : As advised by the Group and per our site inspection, the property was vacant and there was no development plan for the Clear Site portion of the property as at the valuation date.

Construction Cost : As advised by the Group, the construction works for Phase II and III have been completed and there was no outstanding construction cost as at the date of valuation.

Valuation Methodologies : Direct Comparison Approach

Inspection : The property was inspected on 10 February by Ms. Suzie Shan.

‘Market Value’

Subject to the assumptions stated, we are of the opinion that the Market Values of the Completed Portion and Clear Site Portion of the property in their existing state (As is), assuming it is free from any encumbrances, as of the valuation date (i.e. 31 December 2014), were circa:

Completed Portion (Phase II and III) – RMB1,146,000,000* (Renminbi One Billion One Hundred and Forty Six Million Only)

**subject to sales and purchase contracts for the sold but yet to be handover portion*



Investment Value

As advised by the Group, plot ratio of the clear site portion is not set out in any official documents or development plans, including Land Use Rights Certificate and relevant planning permits. We are of the opinion that the Investment Value of the Clear Site Portion of the property in its existing state (As Is), assuming this portion of the property will be granted with similar plot ratio of the recently transacted land in the local market and it is free from any encumbrances, as of the valuation date (i.e. 31 December 2014), was circa:

Clear Site Portion – RMB296,000,000 (Renminbi Two Hundred and Ninety Six Million Only)**

***subject to the assumed plot ratio*

In the course of valuation, we have made the following assumptions:

- All land premium, compensation for land resumption and resettlement, and other costs of ancillary utility services have been settled in full;
- The owner of the subject property is allowed to freely lease, mortgage or transfer the Land Use Rights of the subject property without payment of any land premium or expenses;
- The design and construction of the existing buildings are in compliance with the local planning regulations and have been approved by the relevant authorities; and
- As advised by the Group, plot ratio of the clear sites are not set out in any official documents or development plans, including Land Use Rights Certificate and relevant planning permits. In the course of valuation, we assume that the property will be granted with similar plot ratio of the recently transacted land in the local market.



EXECUTIVE SUMMARY

Property Address	:	Tan Phu Ward, District 7, Ho Chi Minh City, Vietnam.
Brief Description	:	The Subject Property is a development site known as Riviera Point Project with a total land area of 80,151 sqm for residential development.
Registered Owner	:	As per the Investment Certificate supplied by the Client, the Property is under the ownership of Riviera Point LLC.
Purpose of Valuation	:	The proposed voluntary unconditional cash offer by Keppel Corporation Limited for the shares in Keppel Land Limited
Valuation Approach	:	Discounted Cash Flow Approach and Sale Comparison Approach
Permitted use	:	The Property is understood to be permitted for residential development.
Major Assumptions	:	Our valuation is subject to various major assumptions contained within this report. VAT is excluded in all calculations.
Date of Inspection	:	11 th February 2015.
Date of Valuation	:	11 th February 2015.
Exchange Rate	:	US\$1 = VND21,000
Gross Development Value of the unsold units of Phase 1A	:	US\$72,300,000 (Seventy Two Million Three Hundred Thousand United States Dollars)
Current Market Value of Phase 1B, 1C, 1D and 2	:	US\$100,200,000 (One Hundred Million Two Hundred Thousand United States Dollars)



EXECUTIVE SUMMARY

Property Address	: An Phu ward, District 2, Ho Chi Minh City, Vietnam.
Brief Description	: The Subject Property is a development site known as South Rach Chiec Project with a total land area of 30.209 hectare for residential development.
Registered Owner	: As per the Investment Certificate supplied by the Client, the Property is under the ownership of South Rach Chiec LLC.
Purpose of Valuation	: The proposed voluntary unconditional cash offer by Keppel Corporation Limited for the shares in Keppel Land Limited
Valuation Approach	: Discounted Cash Flow Approach and Sale Comparison Approach
Permitted use	: The Property is understood to be permitted for residential development.
Major Assumptions	: Our valuation is subject to various major assumptions contained within this report. VAT is excluded in all calculations.
Date of Inspection	: 10 th February 2015.
Date of Valuation	: 11 th February 2015.
Exchange Rate	: US\$1 = VND21,000
Current Market Value	: US\$ 100,600,000 (One Hundred Million Six Hundred Thousand United States Dollars)



EXECUTIVE SUMMARY

Property Address	: Phu Huu ward, District 9, Ho Chi Minh City, Vietnam.
Brief Description	: The Subject Property is a development site known as Casuarina Cove Project (formerly named Sanctuary Cove) with a total land area of 93,368 sqm for residential villas development.
Registered Owner	: As per the Investment Certificate supplied by the Client, the Property is under the ownership of Belwynn-Hung Phu Joint Venture Limited Liability Company.
Purpose of Valuation	: The proposed voluntary unconditional cash offer by Keppel Corporation Limited for the shares in Keppel Land Limited
Valuation Approach	: Discounted Cash Flow Approach and Sale Comparison Approach
Permitted use	: The Property is understood to be permitted for residential villas.
Tenure	: 50-year Leasehold Interest from 24 th June 2011.
Major Assumptions	: Our valuation is subject to various major assumptions contained within this report. VAT is excluded in all calculations.
Date of Inspection	: 10 th February 2015.
Date of Valuation	: 11 th February 2015.
Exchange Rate	: US\$1 = VND21,000
Current Market Value	: US\$ 32,000,000 (Thirty Two Million United States Dollars)



EXECUTIVE SUMMARY

Property Address	: Long Hung Commune, Bien Hoa City, Dong Nai Province, Vietnam.
Brief Description	: The Subject Property is a development site known as Dong Nai Waterfront Project with a total land area of 3,666,973 sqm for mixed-use development including residential, commercial, medical and school.
Registered Owner	: As per the Investment Certificate (LURC) and the information advised by the Client, the Property is under the ownership of Dong Nai Waterfront City LLC.
Purpose of Valuation	: The proposed voluntary unconditional cash offer by Keppel Corporation Limited for the shares in Keppel Land Limited
Valuation Approach	: Discounted Cash Flow Approach and Sale Comparison Approach
Permitted use	: The Property is understood to be permitted for residential, commercial, medical and school.
Tenure	: 50-year Leasehold Interest from 22 nd April 2008.
Major Assumptions	: Our valuation is subject to various major assumptions contained within this report. VAT is excluded in all calculations.
Date of Inspection	: 10 th February 2015.
Date of Valuation	: 11 th February 2015.
Exchange Rate	: US\$1 = VND21,000
Current Market Value	: US\$ 169,300,000 (One Hundred Sixty Nine Million Three Hundred Thousand United States Dollars)

VALUATION CERTIFICATE

Property:	Approx. 27.29ha developable area– located within a total land area of 64.04ha (Saigon Sports City Project) An Phu Ward, District 2, Ho Chi Minh City, Vietnam	
Client:	Mr. Linson Lim President (VP) Keppel Land Vietnam Limited Company 65 Le Loi Street, District 1, HCMC, Vietnam	
Client & Principal Reliant Party:	Keppel Land Vietnam Limited Company 65 Le Loi Street, District 1, HCMC, Vietnam	
Purpose of Valuation & Reliance:	Corporate Reporting only.	
Additional Reliant Party & Purpose of Reliance:	Nil	
Basis of Valuation:	Market Value “As Is” subject to existing Land Use Right and certain assumptions.	
Interest Valued:	Assumed freehold for residential land and Leasehold (Upfront Payment) 50 years for the balance (years expiring 25/04/2053). Land Lease Remaining Term - 38 years approx.	
Registered Beneficial Owner:	Saigon Sports City Co. Ltd.	
Developable Land Area:	27,29ha	
Proposed GFA:	341,000sqm (provided by Client)	
Proposed NLA:	289,850sqm (provided by Client)	
Zoning:	Mixed use: High rise residential, commercial, medical and education. Investment Certificates received, 1/2000 detailed plan dated on 18 July 2007.	
Site Description:	The subject site is located on northern side of Ho Chi Minh – Long Thanh – Dau Giay Expressway, next to Saigon Golf Country Club Residences, with some existing developed residential projects in District 2. The site is situated in the East of Ho Chi Minh City, approximately 8km from the Central Business District. The surrounding developments comprises mainly vacant land parcel for future developments. Currently, the site can be accessed via Ho Chi Minh – Long Thanh – Dau Giay Expressway. The subject site is irregular in shape and generally level topography.	
Proposed Development Description:	No approved proposed development and parameters available except the Decision 3149/QD-UBND approved 1/2000. However, we have been provided by the client with the proposed GFA of the Property of 341,000sqm approx. and 289,850sqm NFA approx. and the plot ratio of 1.92.	
Existing Improvements Description:	Currently, the site is vacant and no filled/levelled. However, as instructed by the client, we have assumed that the site is filled and levelled. We have assessed the market value of the site on this basis.	

Market Comment: The property market during 2014 reported some minor positive signs. Residential properties markets showed minor improvements in transaction. Prices were observed to increase slightly across all sectors. The M&A transactions in the real estate market have been notable and they are predominantly foreign investors.

Valuation Comment: Our valuation is based on the proposed development provided by the client and a series of assumptions made in good faith and which we believe to be reasonable. Our valuation is our best estimate, using our professional judgment, as to the approximate value that might be attributed to a parcel of land with the assumed characteristics as at the valuation date. If any of our assumptions are found to be inaccurate our valuation is void and all reliance is revoked.

Valuation Approaches: Direct Comparison Method Only

Date of Inspection: 30 January 2015

Date of Valuation: 31 December 2014

MARKET VALUE: USD 113,500,000 This valuation is exclusive of VAT
One Hundred and Thirteen Million Five Hundred Thousand United States Dollars

Currency Equivalent Value: VND 2,429,467,500,000 Applied exchange rate
USD 1 : VND 21,405

Assumptions, Disclaimers, Limitations & Qualifications The inspection for this valuation was conducted subsequent to the valuation date. We have assumed that, as at the valuation date, the subject property was materially similar to the state in which it was inspected.

This is a limited reliance valuation certificate only. This document may not be relied upon for any other purposes in isolation. This valuation certificate is provided subject to the assumptions, qualifications, limitations and disclaimers detailed below. Reliance on this report and extension of our liability is conditional upon the reader's acknowledgement and understanding of these statements. This valuation certificate is for the use only of the party to whom it is addressed and for no other purposes. Unless expressly permitted within the Letter of Engagement signed between Keppel Land Vietnam Limited Company and CBRE, reference to this report in any document or by any other party or for any other purpose apart from those specifically listed herein is strictly forbidden. No responsibility is accepted to any third party who may use or rely on the whole or any part of the content of this valuation certificate. The valuer has no pecuniary interest that would conflict with the proper valuation of the property.

Prepared By: CBRE (Vietnam) Co. Ltd

CBRE (Vietnam) Co. Ltd


Pham Trung Quan
PRINCIPAL VALUER
Valuation Certificate No. 511-TP.HCM
HCMC Construction Department
Manager, Valuation & Advisory Services


Ho Thi Kim Oanh MA MRICS
SUPERVISING ASSOCIATE DIRECTOR
Valuation Certificate No. 530-TP.HCM
HCMC Construction Department
Chartered Valuation Surveyor
Associate Director, Valuation & Advisory Services

Job Number: 2139.01.15
Date of Final Report: [12 Feb 2015]

VALUATION CERTIFICATE

Property:	The Estella Phase 2 & 3 An Phu Ward, District 2, Ho Chi Minh City, Vietnam		
Client:	Mr. Linson Lim - President (VP) Keppel Land Vietnam Limited Company 65 Le Loi Street, District 1, Ho Chi Minh City, Vietnam		
Client & Principal Reliant Party:	Keppel Land Vietnam Limited Company 65 Le Loi Street, District 1, HCMC, Vietnam		
Purpose of Valuation & Reliance:	Corporate Reporting purpose only.		
Additional Reliant Party & Purpose of Reliance:	Nil.		
Basis of Valuation:	Market Value "As Is" and "Gross Development Value" subject to Land Use Right, proposed development and certain assumptions.		
Interest Valued:	Freehold for residential land (4,876.5sqm) Allocated land for business production land - 50 years expiring 27/07/2054 Land Lease Remaining Term – 39.57 years.		
Registered Beneficial Owner:	Tien Phuoc Limited Company.		
Land Area:	23,246.4sqm (as per LURCs).		
Proposed GFA:	160,980sqm (excluding basement).		
Proposed NLA:	128,334sqm.		
Zoning:	High-rise residential. Investment Certificates received, Land Use Right Certificates have been issued but not official provided to us.		
Site Description:	The Property is 23,246.4sqm development site located within "The Estella" Project. The site is approximately 100m to the southern side of Hanoi Highway, approximately 700m to the west of Cat Lai Interchange and approximately 5km north-east of Central Business District of Ho Chi Minh City. All services and infrastructure appear connected to the perimeter of the site. Surrounding development consists of other residential projects, commercial building (as The Vista, Cantavil, and Imperial An Phu...), International School, and Metro Hypermarket. The site is near rectangular in shape and generally level.		
Proposed Development Description:	No approved development provided. However, we have been provided by the client that the Property has been proposed to develop high-rise apartment with the proposed GFA of the Property of 168,980sqm approx. (excl. basements) and 128,334sqm of NSA. The GFA of parking area is 44,450sqm. We have also estimated the no. of parking spaces on the standard of 1 car space and 2 motor spaces per unit. The number of car spaces and motor spaces is 873 and 1,746 respectively. We have assumed that the proposed development will be approved in accordance as detailed above. We reserve the right to review our valuation should the information provided be incorrect.		

Existing Improvements Description:	Currently, the construction has been started. However, as instructed by the client, we have assumed that the site is a vacant site and no construction cost and no sale incurred.	
Market Comment:	The property market during 2014 reported some minor positive signs. Office, retail and serviced apartment markets showed minor improvements in occupancy. Rents were observed to increase slightly across all sectors. The M&A transactions in the real estate market have been notable and they are predominantly foreign investors.	
Valuation Comment:	Our valuation is based on the proposed development provided by the client and a series of assumptions made in good faith and which we believe to be reasonable. Our valuation is our best estimate, using our professional judgment, as to the approximate value that might be attributed to a parcel of land with the assumed characteristics as at the valuation date. If any of our assumptions are found to be inaccurate our valuation is void and all reliance is revoked.	
Valuation Approaches:	Direct Comparison Method and Discounted Cash Flow Analysis.	
Date of Inspection:	30 January 2015	
Date of Valuation:	31 December 2014	
MARKET VALUE (100% interest):	USD 28,300,000 Twenty Million Three Hundred Thousand United States Dollars	This valuation is exclusive of VAT
Currency Equivalent Value:	VND 605,761,500,000	Applied exchange rate USD 1 : VND 21,405
GROSS DEVELOPMENT VALUE (100% interest):	USD 161,000,000 One Hundred and Sixty One Million United States Dollars	This valuation is exclusive of VAT
Currency Equivalent Value:	VND 3,446,205,000,000	Applied exchange rate USD 1 : VND 21,405
Assumptions, Disclaimers, Limitations & Qualifications	The inspection for this valuation was conducted subsequent to the valuation date. We have assumed that, as at the valuation date, the subject property was materially similar to the state in which it was inspected. This is a limited reliance valuation certificate only. This document may not be relied upon for any other purposes in isolation. This valuation certificate is provided subject to the assumptions, qualifications, limitations and disclaimers detailed below. Reliance on this report and extension of our liability is conditional upon the reader's acknowledgement and understanding of these statements. This valuation certificate is for the use only of the party to whom it is addressed and for no other purposes. Unless expressly permitted within the Letter of Engagement signed between Keppel Land Vietnam Limited Company and CBRE, reference to this report in any document or by any other party or for any other purpose apart from those specifically listed herein is strictly forbidden. No responsibility is accepted to any third party who may use or rely on the whole or any part of the content of this valuation certificate. The valuer has no pecuniary interest that would conflict with the proper valuation of the property.	
Prepared By:	CBRE (Vietnam) Co. Ltd  To Ngoc Hanh PRINCIPAL VALUER Valuation Certificate No. 5163-TP.HCM HCMC Construction Department Valuation & Advisory Services Job Number: 2139.01.15 Date of Final Report: 12 February 2015	CBRE (Vietnam) Co. Ltd  Ho Thi Kim Oanh MA MRICS SUPERVISING ASSOCIATE DIRECTOR Valuation Certificate No. 530-TP.HCM HCMC Construction Department Chartered Valuation Surveyor Associate Director, Valuation & Advisory Services

VALUATION CERTIFICATE

Property:	8,623sqm (Approx.) development site, "Saigon Centre Project Phase IV & V" 92-94 Nam Ky Khoi Nghia Street, District 1, Ho Chi Minh City, Vietnam
Client:	Mr. Linson Lim President (VP) Keppel Land Vietnam Limited Company 65 Le Loi Street, District 1, HCMC, Vietnam
Client & Principal Reliant Party:	Keppel Land Vietnam Limited Company 65 Le Loi Street, District 1, HCMC, Vietnam
Purpose of Valuation & Reliance:	Corporate Reporting purpose only.
Additional Reliant Party & Purpose of Reliance:	Nil
Basis of Valuation:	Market Value "As Is" subject to existing Land Use Right and certain assumptions.
Interest Valued:	Leasehold (Upfront Payment) - 50 years expiring 19/06/2043 Land Lease Remaining Term - 29 years approx.
Registered Beneficial Owner:	Keppel Land WATCO IV Co. Ltd. & Keppel Land WATCO V Co. Ltd.
Land Area:	Phase IV: 3,376 square metres Phase V: 5,247 square metres
Proposed GFA:	103,477 square metres (provided by Client)
Proposed NLA:	82,744 square metres (provided by Client)
Zoning:	Mixed use: office, retail and parking. Investment Certificates and Land Use Right Certificates received.
Site Description:	The Property includes two consolidated parcels. Located at 92-94 Nam Ky Khoi Nghia Street, District 1, Ho Chi Minh City. Situated at corner of Huynh Thuc Khang Street, of Pasteur Street and Nam Ky Khoi Nghia Street, with approximately 110m of frontage to the north of Huynh Thuc Khang Street and approximately 80m of frontage to the east of Nam Ky Khoi Nghia Street and approximately 70m of frontage to west of Pasteur Street. The site is located within the Central Business District (CBD) of Ho Chi Minh City. All services and infrastructure appear connected to the perimeter of the site. Surrounding development consists of other commercial projects and buildings. Irregular in shape and generally level.
Proposed Development Description:	No approved proposed development and parameters available. However, we have been provided by the client with the proposed GFA of the Property of 103,477sqm approx. (excl. basements) and 82,744sqm NFA approx. And, we have estimated the plot ratio of 12.
Existing Improvements Description:	The site is currently improved with some dwelling houses, shop houses and office buildings. However, the client instructed us to value the land only assuming the land is vacant without any improvements and we have assessed the market value of the site on this basis.



Market Comment:	The property market during 2014 reported some minor positive signs. Office, retail markets showed minor improvements in occupancy. Rents were observed to increase slightly across all sectors. The M&A transactions in the real estate market have been notable and they are predominantly foreign investors.	
Valuation Comment:	Our valuation is based on the proposed development provided by the client and a series of assumptions made in good faith and which we believe to be reasonable. Our valuation is our best estimate, using our professional judgment, as to the approximate value that might be attributed to a parcel of land with the assumed characteristics as at the valuation date. If any of our assumptions are found to be inaccurate our valuation is void and all reliance is revoked.	
Valuation Approaches:	Direct Comparison Method Only	
Date of Inspection:	30 January 2015	
Date of Valuation:	31 December 2014	
MARKET VALUE:	USD 70,000,000 Seventy Million United States Dollars	This valuation is exclusive of VAT
Currency Equivalent Value:	VND 1,498,350,000,000	Applied exchange rate USD 1 : VND 21,405
Assumptions, Disclaimers, Limitations & Qualifications	The inspection for this valuation was conducted subsequent to the valuation date. We have assumed that, as at the valuation date, the subject property was materially similar to the state in which it was inspected. This is a limited reliance valuation certificate only. This document may not be relied upon for any other purposes in isolation. This valuation certificate is provided subject to the assumptions, qualifications, limitations and disclaimers detailed below. Reliance on this report and extension of our liability is conditional upon the reader's acknowledgement and understanding of these statements. This valuation certificate is for the use only of the party to whom it is addressed and for no other purposes. Unless expressly permitted within the Letter of Engagement signed between Keppel Land Vietnam Limited Company and CBRE, reference to this report in any document or by any other party or for any other purpose apart from those specifically listed herein is strictly forbidden. No responsibility is accepted to any third party who may use or rely on the whole or any part of the content of this valuation certificate. The valuer has no pecuniary interest that would conflict with the proper valuation of the property.	

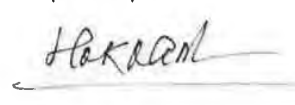
Prepared By:

CBRE (Vietnam) Co. Ltd



Nguyen Thi Thu Hien
PRINCIPAL VALUER
Valuation Certificate No. 562-TP.HCM
HCMC Construction Department
Valuer, Valuation & Advisory Services

CBRE (Vietnam) Co. Ltd



Ho Thi Kim Oanh MA MRICS
SUPERVISING ASSOCIATE DIRECTOR
Valuation Certificate No. 530-TP.HCM
HCMC Construction Department
Chartered Valuation Surveyor
Associate Director, Valuation & Advisory Services

Job Number: 2139.01.15
Date of Final Report: 12 February 2015

VALUATION CERTIFICATE

Property: **Riviera Cove Villas Project (23 unsold units)**
Phuoc Long B Ward, District 9,
Ho Chi Minh City, Vietnam

Client: **Mr. Linson Lim - President (VP)**
Keppel Land Vietnam Limited Company
65 Le Loi Street, District 1,
Ho Chi Minh City, Vietnam

Client & Principal Reliant Party: **Keppel Land Vietnam Limited Company**
65 Le Loi Street, District 1, HCMC, Vietnam

Purpose of Valuation & Reliance: Corporate Reporting purpose only.

Additional Reliant Party & Purpose of Reliance: Nil.

Basis of Valuation: Market Value "As Is" subject to the remaining interest of unsold units and certain assumptions.

Interest Valued: Assumed Freehold. All Land use fee and related government charges have been paid in full as the date of valuation.

Registered Beneficial Owner: Assumed Riviera Cove Joint Venture Limited Liability Company.

Land Area: 97,003sqm

Total land area of unsold units: 13,577.02sqm

Total GFA of unsold units: 9,322.26sqm

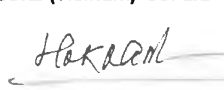
Zoning: Villas development.
Investment Certificates and Decision of Approved Mater Plan 1/500 received.

Site Description: The Riviera Cove Villas Project has been developed on the total land area of 97,003sqm of land in Phuoc Long B Ward, District 9, Ho Chi Minh City. Currently, the project is mainly accessed via Internal Road of Nam Long Residential Project. The site is situated approximately 10km radially north east of Ho Chi Minh City's CBD. The surrounding area includes residential projects (River Terrace Hung Phu, The Garland, Khang Dien Residential Area and Hung Phu Residential Area...). The site is irregular in shape and generally level.

Existing Improvements Description: At the date of inspection, the site has been improved with 96 detached villas and other facilities including clubhouse, gym, tennis court, swimming pool, etc... In which, 73 villas has been sold out as per provided by client. As the information provided by the Client, the remaining interest of the Project is 23 unsold bare-shell units including 10 riverfront villas and 13 non-riverfront villas with total land area of 13,577.02sqm and total GFA of 9,332.26sqm.

Market Comment: The property market during 2014 reported some minor positive signs. Office, retail and serviced apartment markets showed minor improvements in occupancy. Rents were observed to increase slightly across all sectors. The M&A transactions in the real estate market have been notable and they are predominantly foreign investors.



Valuation Comment:	Our valuation is based on the proposed development provided by the client and a series of assumptions made in good faith and which we believe to be reasonable. Our valuation is our best estimate, using our professional judgment, as to the approximate value that might be attributed to a parcel of land with the assumed characteristics as at the valuation date. If any of our assumptions are found to be inaccurate our valuation is void and all reliance is revoked.	
Valuation Approaches:	Discounted Cash Flow Analysis only.	
Date of Inspection:	05 February 2015	
Date of Valuation:	31 December 2014	
MARKET VALUE (100% interest):	USD 13,900,000 Thirteen Million Nine Hundred Thousand United States Dollars	This valuation is exclusive of VAT
Currency Equivalent Value:	VND 297,529,500,000	Applied exchange rate USD 1 : VND 21,405
Assumptions, Disclaimers, Limitations & Qualifications	The inspection for this valuation was conducted subsequent to the valuation date. We have assumed that, as at the valuation date, the subject property was materially similar to the state in which it was inspected. This is a limited reliance valuation certificate only. This document may not be relied upon for any other purposes in isolation. This valuation certificate is provided subject to the assumptions, qualifications, limitations and disclaimers detailed below. Reliance on this report and extension of our liability is conditional upon the reader's acknowledgement and understanding of these statements. This valuation certificate is for the use only of the party to whom it is addressed and for no other purposes. Unless expressly permitted within the Letter of Engagement signed between Keppel Land Vietnam Limited Company and CBRE, reference to this report in any document or by any other party or for any other purpose apart from those specifically listed herein is strictly forbidden. No responsibility is accepted to any third party who may use or rely on the whole or any part of the content of this valuation certificate. The valuer has no pecuniary interest that would conflict with the proper valuation of the property.	
Prepared By:	CBRE (Vietnam) Co. Ltd  To Ngoc Hanh PRINCIPAL VALUER Valuation Certificate No. 5163-TP.HCM HCMC Construction Department Valuation & Advisory Services	CBRE (Vietnam) Co. Ltd  Ho Thi Kim Oanh MA MRICS SUPERVISING ASSOCIATE DIRECTOR Valuation Certificate No. 530-TP.HCM HCMC Construction Department Chartered Valuation Surveyor Associate Director, Valuation & Advisory Services
	Job Number: 2139.01.15 Date of Final Report: 12 February 2015	

VALUATION CERTIFICATE

Client : Keppel Land Limited.

Purpose : For the proposed voluntary unconditional cash offer by Keppel Corporation Limited for the shares in Keppel Land Limited.

Subject Property : Club Med Ria Bintan Hotel
at Bintan Resort, Jalan
Perigi Raya Site A-11, in
the sub-district of Sebung
Lagoi, district of Bintan
Utara, Bintan Island,
Indonesia.

Land Area : 200,000 square meters.

Land Legal Document : Hak Guna Bangunan
(Right-to-Build) certificate
number 98/Sebung Lagoi.

Registered Proprietor : PT Straits - CM Village.

Descriptions : The subject property
comprises a 302-room
hotel completed with outdoor resort facilities, which is operated by Club Med Inc.



Date of Valuation : 3 November 2014.

Basis of Valuation : Market Value.

Valuation Approach : Income Approach with Discounted Cash Flow Method.

Valuation Disclaimers : - This valuation is specific for the use of the above mentioned purpose, which we have prepared pursuant to a specific appointment by the Client.
- This valuation is not taking into account any shareholding interest in the ownership of the subject property.
- This valuation assumes that the subject property is free from all liens and encumbrances, encompassing both physical and legal encumbrances.
- This valuation is based on the property market and economic conditions specific as at the date of valuation. We do not take any account of any possible changes in the the property market and economic conditions that might occur after the date of valuation.

Market Value : **Rp.626,797,000,000. (Indonesia Rupiah Six Hundred Twenty Six Billion Seven Hundred Ninety Seven Million Only).**

Prepared by : KJPP Willson dan Rekan in association with Knight Frank.

KJPP Willson & Rekan

Bayu R. Wiseso
Partner

Public Valuer License No. P-1.08.00015
OJK Registration No. 68/BL/STTD-P/A/2012
MAPPI Member No. 00-S-01316

Kantor Jasa Penilai Publik (KJPP) Willson dan Rekan
Jasa Penilaian Properti (Izin Usaha No. : 2.09.0043)
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VALUATION CERTIFICATE

Client	: Keppel Land Limited.
Purpose	: For the proposed voluntary unconditional cash offer by Keppel Corporation Limited for the shares in Keppel Land Limited.
Subject Property	: Ria Bintan Golf Club at Bintan Resort, in the sub-district of Sebung Lagoi, district of Bintan Utara, Bintan Island, Indonesia.
Land Area	: 4,274,000 square meters.
Land Legal Document	: There are four (4) Hak Guna Bangunan (Right-to-Build) certificates nos. 85/Sebung Lagoi, 87/Sebung Lagoi, 99/Sebung Lagoi, and 100/Sebung Lagoi.
Registered Proprietor	: PT Ria Bintan.
Descriptions	: The subject property comprises an 18-hole golf course (1,040,000 square meters) designed by Gary Player, 820,000-square meter land banks for a 9-hole golf course extension, a 2,414,000-square meter land bank, and a 31-room lodge for rent.
Date of Valuation	: 3 November 2014.
Basis of Valuation	: Market Value.
Valuation Approach	: Income Approach with Discounted Cash Flow Method, and Market Approach.
Valuation Disclaimers	: - This valuation is specific for the use of the above mentioned purpose, which we have prepared pursuant to a specific appointment by the Client. - This valuation is not taking into account any shareholding interest in the ownership of the subject property. - This valuation assumes that the subject property is free from all liens and encumbrances, encompassing both physical and legal encumbrances. - This valuation is based on the property market and economic conditions specific as at the date of valuation. We do not take any account of any possible changes in the the property market and economic conditions that might occur after the date of valuation.
Total Market Value	: Rp.832,945,050,000. (Indonesia Rupiah Eight Hundred Thirty Two Billion Nine Hundred Forty Five Million Fifty Thousand Only).
Prepared by	: KJPP Willson dan Rekan in association with Knight Frank.



KJPP Willson & Rekan

Bayu R. Wiseso
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Kantor Jasa Penilai Publik (KJPP) Willson dan Rekan
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VALUATION CERTIFICATE

Client	: Keppel Land Limited.
Purpose	: For the proposed voluntary unconditional cash offer by Keppel Corporation Limited for the shares in Keppel Land Limited.
Subject Property	: Land at Jalan Lingkar Luar Barat (the West Outer Ring Road) in the sub-districts of Rawa Buaya and Duri Kosambi, district of Cengkareng, city of Jakarta Barat, province of DKI Jakarta, Indonesia.
Land Area	: 28,903 square meters.
Land Legal Document	: There are seventy (70) Hak Guna Bangunan (Right-to-Build) certificates.
Registered Proprietor	: PT Harapan Global Niaga.
Descriptions	: The subject property comprises a vacant land, which is earmarked for the site of a proposed apartment development project called "West Vista".
Date of Valuation	: 3 November 2014.
Basis of Valuation	: Market Value.
Valuation Approach	: Market Approach with comparison method.
Valuation Disclaimers	- This valuation is specific for the use of the above mentioned purpose, which we have prepared pursuant to a specific appointment by the Client. - This valuation is not taking into account any shareholding interest in the ownership of the subject property. - This valuation assumes that the subject property is free from all liens and encumbrances, encompassing both physical and legal encumbrances. - This valuation is based on the property market and economic conditions specific as at the date of valuation. We do not take any account of any possible changes in the the property market and economic conditions that might occur after the date of valuation.
Market Value	: Rp.382,935,000,000. (Indonesia Rupiah Three Hundred Eighty Two Billion Nine Hundred Thirty Five Million Only).
Prepared by	: KJPP Willson dan Rekan in association with Knight Frank.



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Jasa Penilaian Properti (Izin Usaha No. : 2.09.0049)
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VALUATION CERTIFICATE

Client	: Keppel Land Limited.
Purpose	: For the proposed voluntary unconditional cash offer by Keppel Corporation Limited for the shares in Keppel Land Limited.
Subject Property	: Taman Pasadenia Pulomas at Jalan Pacuan Kuda Raya No.27 in the sub-district of Kayu Putih, district of Pulo Gadung, city of Jakarta Timur, province of DKI Jakarta, Indonesia.
Land Area	: 47,450 square meters.
Land Legal Document	: There are four (4) Hak Guna Bangunan (Right-to-Build) certificates nos. 3902/Kayu Putih, 3903/Kayu Putih, 3905/Kayu Putih, and 4788/Kayu Putih.
Registered Proprietor	: PT Pulomas Gemala Misori.
Descriptions	: The subject property comprises: a 47,450-square meter land which is earmarked for the site of a proposed townhouse development project called "Pasadenia Pulomas Residence", remaining 1 unit of a 97-square meter apartment number H-107, and a 2-storey clubhouse building.
Date of Valuation	: 3 November 2014.
Basis of Valuation	: Market Value.
Valuation Approach	: Market Approach with comparison method, Income Approach with Discounted Cash Flow Method, and Cost Approach.
Valuation Disclaimers	: - This valuation is specific for the use of the above mentioned purpose, which we have prepared pursuant to a specific appointment by the Client. - This valuation is not taking into account any shareholding interest in the ownership of the subject property. - This valuation assumes that the subject property is free from all liens and encumbrances, encompassing both physical and legal encumbrances. - This valuation is based on the property market and economic conditions specific as at the date of valuation. We do not take any account of any possible changes in the the property market and economic conditions that might occur after the date of valuation.
Total Market Value	: Rp.224,499,000,000. (Indonesia Rupiah Two Hundred Twenty Four Billion Four Hundred Ninety Nine Million Only).
Prepared by	: KJPP Willson dan Rekan in association with Knight Frank.



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Kantor Jasa Penilai Publik (KJPP) Willson dan Rekan

Jasa Penilaian Properti (Izin Usaha No. : 2.09.0049)

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VALUATION CERTIFICATE

Client	: Keppel Land Limited.
Purpose	: For the proposed voluntary unconditional cash offer by Keppel Corporation Limited for the shares in Keppel Land Limited.
Subject Property	: Land at Jalan Tunjungan and Jalan Simpang Dukuh in the sub-districts of Embong Kaliasin and Genteng, district of Genteng, city of Surabaya, province of Jawa Timur, Indonesia.
Land Area	: 23,253 square meters.
Land Legal Document	: There are six (6) Hak Guna Bangunan (Right-to-Build) certificates nos. 432/Genteng, 433/Genteng, 644/Genteng, 846/Genteng, 849/Genteng, and 525/Genteng.
Registered Proprietor	: PT Sentral Tunjungan Perkasa.
Descriptions	: The subject property comprises a commercial land, which is located at downtown Surabaya City. There are several unoccupied and deserted buildings on the land, which are not excluded in this valuation.
Date of Valuation	: 3 November 2014.
Basis of Valuation	: Market Value.
Valuation Approach	: Market Approach with comparison method.
Valuation Disclaimers	- This valuation is specific for the use of the above mentioned purpose, which we have prepared pursuant to a specific appointment by the Client. - This valuation is not taking into account any shareholding interest in the ownership of the subject property. - This valuation assumes that the subject property is free from all liens and encumbrances, encompassing both physical and legal encumbrances. - This valuation is based on the property market and economic conditions specific as at the date of valuation. We do not take any account of any possible changes in the the property market and economic conditions that might occur after the date of valuation.
Market Value	: Rp.410,133,000,000. (Indonesia Rupiah Four Hundred Ten Billion One Hundred Thirty Three Million Only).
Prepared by	: KJPP Willson dan Rekan in association with Knight Frank.



KJPP Willson & Rekan

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VALUATION CERTIFICATE

Client	: Keppel Land Limited.
Purpose	: For the proposed voluntary unconditional cash offer by Keppel Corporation Limited for the shares in Keppel Land Limited.
Subject Property	: Land banks in the sub-districts of Belalang, Kedungu, and Pangkung Tibah, districts of Tanah Lot and Kediri, regency of Tabanan, province of Bali, Indonesia.
Land Area	: 844,260 square meters.
Land Legal Document	: There are two hundred one (201) Hak Guna Bangunan (Right-to-Build) certificates.
Registered Proprietor	: PT Purimas Straits Resort.
Descriptions	: The subject property comprises land banks that can be developed into resort and tourism accommodation uses.
Date of Valuation	: 3 November 2014.
Basis of Valuation	: Market Value.
Valuation Approach	: Market Approach with comparison method.
Valuation Disclaimers	- This valuation is specific for the use of the above mentioned purpose, which we have prepared pursuant to a specific appointment by the Client. - This valuation is not taking into account any shareholding interest in the ownership of the subject property. - This valuation assumes that the subject property is free from all liens and encumbrances, encompassing both physical and legal encumbrances. - This valuation is based on the property market and economic conditions specific as at the date of valuation. We do not take any account of any possible changes in the the property market and economic conditions that might occur after the date of valuation.
Market Value	: Rp.660,378,000,000. (Indonesia Rupiah Six Hundred Sixty Billion Three Hundred Seventy Eight Million Only).



Prepared by : KJPP Willson dan Rekan in association with Knight Frank.

KJPP Willson & Rekan

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VALUATION CERTIFICATE

Date of Valuation: 31 December 2014

Property: **Sedona Hotel Yangon, No. 1 Kaba Aye Pagoda Road, Yankin Township, Yangon, Myanmar**

Permit No: No. 084/1993 – First permit in 1993 & substituted permit on 2 May 2013

Interest Valued: Leasehold for a term of 50 years commencing from 1 January 2000 (According to Permit issued by Myanmar Investment Committee (MIC))

Registered Lessee/Licensee: Greenfield Development Pte Ltd

Brief Description of Property: The Property is an 11-storey five-star hotel with a lake view. It has 366 guestrooms, banquet halls/ballrooms/ meeting rooms, 4 food & beverage (F&B) outlets, a shopping arcade and recreational facilities, including an outdoor swimming pool, tennis courts and fitness centre. The hotel was completed in year 1997 and fully operational in 2000.

Land Area: 7.88 acres or 31,889 square metres only (subject to survey)

Number of Rooms: 366 rooms

Valuation Methodology: Discounted Cash Flow Analysis

Indicative Market Value: **USD40,000,000/-**
(United States Dollars Forty Million Only)

Value per room: US\$109,300 /-

Remarks: This Valuation Certificate is a summary of the desktop review report referenced CMY/LPY/13-962/1/ko for the property. This Certificate does not constitute a valuation in its own right and should only be relied on when read in conjunction with the desktop review report and valuation summary letter subject to the assumptions, qualifications, limitations, disclaimers and other terms and conditions outlined in the report.



Cushman & Wakefield VHS Pte. Ltd.

Chew May Yenk

Licensed Appraiser No. :AD 041-2004419H

Executive Director

VALUATION CERTIFICATE

Date of Valuation:	31 December 2014
Property:	Sedona Hotel Mandalay, No. 1 Junction of 26th and 66th Street Chan Aye Tharzan Township Mandalay, Myanmar
Permit No:	No. 159/95 (Serial No. 561) – First permit in 1995 & amendment to Build, Operate and Transfer Contract signed on 16 December 2014.
Interest Valued:	Leasehold for a term of 50 years commencing from 25 January 2000 (According to Permit issued by Myanmar Investment Committee (MIC))
Registered Lessee/Licensee:	Wiseland Investment Limited
Brief Description of Property:	The Property is a 5-storey four-star hotel with a view of the Mandalay Royal Palace and Mandalay Hill. It has 247 guestrooms, banquet halls/ ballrooms/ function rooms, 4 food & beverage (F&B) outlets, a shopping arcade and recreational facilities, including an outdoor swimming pool, tennis court and fitness centre. The hotel was completed in year 1997 and fully operational in 2000.
Land Area:	4.5 acres or 18,211 square metres only (subject to survey)
Number of Rooms:	247 rooms
Valuation Methodology:	Discounted Cash Flow Analysis
Indicative Market Value:	USD15,300,000/- (United States Dollars Fifteen Million and Three Hundred Thousand Only)
Value per room:	US\$61,943 /-
Remarks:	This Valuation Certificate is a summary of the desktop review report referenced CMY/LPY/13-963/1/ko for the property. This Certificate does not constitute a valuation in its own right and should only be relied on when read in conjunction with the desktop review report and valuation summary letter subject to the assumptions, qualifications, limitations, disclaimers and other terms and conditions outlined in the report.



Cushman & Wakefield VHS Pte. Ltd.**Chew May Yen**

Licensed Appraiser No. :AD 041-2004419H

Executive Director



VALUATION CERTIFICATE

Subject Property: Survey numbers 3/3,7,8, 9/2B, 9/2A, 26/1(P) at Mallasandra Village, Uttarahalli Hobli, Bangalore, South Taluk, Bangalore

Client: Keppel Land International

Purpose of Valuation: Corporate

Land Area (Acres): 19.75

Interest Valued: 100% freehold interest



Brief Description: The property is a vacant land parcel located Off Kanakapura Main Road. The subject site is located adjacent to the Judicial Layout abutting Kanakapura Main Road. The subject site is currently vacant with wild shrubs and bushes growing on it. The ground for excavation was dug a few years back and the same can be seen on a portion of the property. All approvals for a residential apartment project are in place and construction can start immediately post renewal of some of the approval documentation.

Valuation Approaches Used: Direct Comparison Approach & Income Approach (Discounted Cash Flow Analysis)

Date of Valuation: 31st December 2014

Estimate of Market Value: INR 1,930,000,000
(Indian Rupees One Billion Nine Hundred and Thirty Million)

Assumptions: This report is for your sole use and for the purpose indicated, and no liability to any third party can be accepted for the whole or any part of the contents of this document.

Prepared By: Colliers International (INDIA) Property Services Pvt. Ltd.

Naman Goel
B.E, MBA
Assistant Manager
Valuation & Advisory Services

Vivek Jala
BE, PGD:ACM
General Manager
Valuation & Advisory Services

C. S. G. Atukorala – Bsc(EMV), Msc(REMV)
Incorporated Valuer, No. 593/20/A, Gabadawatta 03, Homagama
Tel / Fax - 011 2857448 Hot Line - 077 9165873
E-mail atukorala2005@yahoo.com

Property- Lot 1 in Survey Plan No. 3002 dated 19.03.2013, Lot 1 in Plan No. 2960 dated 01.10.2012 and Lot A in Plan No. 2961 dated 01.10.2012 prepared by I.A. Wijethilaka, L.S. at Colombo 13.

Client- Keppel CT Developments (Pvt) Ltd, Level 34, East Tower, World Trade Centre, Colombo 01, Sri Lanka.

Legal Description- As per the Deed Nos. 2065, 2064, 2202 and 1692 KEPPEL CT DEVELOPMENTS (PRIVATE LIMITED) said to be as owner. The legal interest that is considered for the purpose of this valuation, is the unencumbered freehold interest of the property.

Basis of Valuation- Market value of unencumbered freehold interest of the property.

Registered Owner- KEPPEL CT DEVELOPMENTS (PRIVATE LIMITED)

Land Area- 1A – 0 R – 39.80 Perches (0.50535Ha.)

Town Planning- Commercial Zone

Brief Description- The property is situated at Kotahena in Colombo 13 within the administrative limits Municipal Council area of Colombo, in the District of Colombo, Western Province. It can be reached by proceeding both K.B. Christy Perera Mawatha and George R De Silva Mawatha in Colombo 13. The property is facing both two access roads. The property has motorable access road.

Valuation Approaches- Comparison Method.

Date of Valuation- 31.12.2014

Assessed Value- Rs. 1,600,000,000/= (Rupees One Thousand Six Hundred Million). - Sri Lanka Rupees

Assumptions- The descriptions of the site are given for the purpose of this valuation only, and should not be considered as full description of the site. Valuer has no any personal interest on above property. This report should not be used for any other purpose, except accounting purpose. Valuer has no third party responsibility at all. This certificate furnish as per the client request, refer original report for more details.

Prepared by- C.S.G. Atukorala- Incorporated Valuer under Law No. 33 of 1975 of Sri Lanka.



C. S. G. Atukorala
Incorporated Valuer

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