



12 May 2014

The Board of Directors of  
**Hotel Properties Limited**  
50 Cuscaden Road  
#08-01 HPL House  
Singapore 249724

Dear Sirs,

**HOTEL PROPERTIES LIMITED (THE "COMPANY")**

**MANDATORY CONDITIONAL CASH OFFER FOR ALL THE ORDINARY SHARES IN THE CAPITAL OF THE COMPANY NOT ALREADY OWNED, CONTROLLED OR AGREED TO BE ACQUIRED BY 68 HOLDINGS PTE. LTD. (THE "OFFEROR")**

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On 14 April 2014, Standard Chartered Bank announced for and on behalf of the Offeror a mandatory conditional cash offer (the "Offer") for all the ordinary shares in the capital of the Company not already owned, controlled or agreed to be acquired by the Offeror.

On 12 May 2014, the Company announced its unaudited consolidated financial statements for the three-month period ended 31 March 2014 (the "1Q2014 Results"). We have examined the 1Q2014 Results and have discussed the same with the management of the Company who are responsible for its preparation. We have also considered the report by Deloitte & Touche LLP (the Company's auditors) dated 12 May 2014 on their review of the 1Q2014 Results.

For the purpose of this letter, we have relied on and assumed the accuracy and completeness of all information provided to us by the Company. Save as provided in this letter, we do not express any other opinion or views on the 1Q2014 Results. The Board of Directors of the Company remains solely responsible for the 1Q2014 Results.

Based on the above, we are of the opinion that the 1Q2014 Results have been prepared by the Company after due and careful inquiry.

This letter is provided to the Board of Directors of the Company solely for the purpose of complying with Rule 25 of the Singapore Code on Take-overs and Mergers and not for any other purpose. We do not accept any responsibility to any person(s), other than the Board of Directors of the Company, in respect of, arising out of, or in connection with this letter.

Yours faithfully  
For and on behalf of  
**CIMB BANK BERHAD, SINGAPORE BRANCH**

  
MAH KAH LOON  
HEAD  
CORPORATE FINANCE

  
ERIC WONG  
DIRECTOR  
CORPORATE FINANCE