

## IMPORTANT NOTICE

**NOT FOR DISTRIBUTION TO ANY U.S. PERSON OR TO ANY PERSON OR ADDRESS IN THE UNITED STATES.**

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**IMPORTANT: You must read the following disclaimer before continuing.** The following disclaimer applies to the attached offer information statement and product highlights sheet. You are advised to read this disclaimer carefully before accessing, reading or making any other use of the attached offer information statement and product highlights sheet. In accessing the attached offer information statement and product highlights sheet, you agree to be bound by the following terms and conditions, including any modifications to them from time to time, each time you receive any information from us as a result of such access. None of Aspiat Treasury Pte. Ltd., Aspiat Corporation Limited, DBS Bank Ltd. or any person who controls any of them or any of their respective affiliates, directors, officers, employees, agents, representatives or advisers accepts any liability whatsoever for any loss howsoever arising from any use of this e-mail, the attached offer information statement or product highlights sheet or their respective contents or otherwise arising in connection therewith. **You acknowledge that the access to the attached offer information statement and product highlights sheet is intended for use by you only and you agree that you will not forward or otherwise provide access to any other person.**

**Confirmation of Your Representation:** In order to be eligible to view the attached offer information statement and product highlights sheet or make an investment decision with respect to the bonds, investors must not be a U.S. person (within the meaning of Regulation S under the U.S. Securities Act of 1933, as amended (the "**Securities Act**")). The attached offer information statement and product highlights sheet are being sent at your request and by accepting the e-mail and accessing the attached offer information statement and product highlights sheet, you shall be deemed to have represented and confirmed to Aspiat Treasury Pte. Ltd., Aspiat Corporation Limited and DBS Bank Ltd. (1) that you are not resident in the United States ("**U.S.**") nor a U.S. person, as defined in Regulation S under the Securities Act nor are you acting on behalf of a U.S. person, the e-mail address that you gave us and to which this e-mail has been delivered is not located in the U.S., its territories and possessions, any state of the U.S. or the District of Columbia and, to the extent you purchase the bonds described in the attached offer information statement and product highlights sheet, you will be doing so pursuant to Regulation S under the Securities Act, (2) you agree to be bound by the limitations and instructions herein, and (3) that you consent to delivery of the attached offer information statement and product highlights sheet and any amendments or supplements thereto by electronic transmission.

The attached documents have been made available to you in electronic form. You are reminded that documents transmitted via this medium may be altered or changed during the process of transmission and consequently none of Aspiat Treasury Pte. Ltd., Aspiat Corporation Limited, DBS Bank Ltd. or any person who controls any of them nor any of their respective directors, officers, employees, representatives, agents or affiliates accepts any liability or responsibility whatsoever in respect of any discrepancies between the documents distributed to you in electronic format and the hard copy

versions.

**Restrictions:** The attached documents are being furnished in connection with an offering exempt from registration under the Securities Act solely for the purpose of enabling a prospective investor to consider the purchase of the bonds described therein.

***NOTHING IN THIS ELECTRONIC TRANSMISSION CONSTITUTES AN OFFER OF BONDS FOR SALE OR INVITATION, OR SOLICITATION OF AN OFFER, TO SUBSCRIBE FOR OR PURCHASE THE BONDS IN THE U.S. OR ANY OTHER JURISDICTION WHERE IT IS UNLAWFUL TO DO SO.***

***THE BONDS HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE SECURITIES ACT OR UNDER ANY SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION OF THE U.S. AND, SUBJECT TO CERTAIN EXCEPTIONS, MAY NOT BE OFFERED, SOLD OR DELIVERED, DIRECTLY OR INDIRECTLY, WITHIN THE U.S. OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT). THE BONDS ARE BEING OFFERED, SOLD OR DELIVERED OUTSIDE THE U.S. IN "OFFSHORE TRANSACTIONS" (AS DEFINED IN REGULATION S) IN RELIANCE ON, AND IN COMPLIANCE WITH, REGULATION S.***

Except with respect to eligible investors in jurisdictions where such offer is permitted by law, nothing in this electronic transmission constitutes an offer or an invitation by or on behalf of Aspiat Treasury Pte. Ltd., Aspiat Corporation Limited or DBS Bank Ltd. to subscribe for or purchase any of the bonds described therein, and access has been limited so that it shall not constitute in the U.S. or elsewhere directed selling efforts (within the meaning of Regulation S under the Securities Act). The attached offer information statement and product highlights sheet or any materials relating to the offering do not constitute, and may not be used in connection with, an offer or solicitation in any place where offers or solicitations are not permitted by law. If a jurisdiction requires that the offering be made by a licensed broker or dealer and the dealers or any affiliate of the dealers is a licensed broker or dealer in that jurisdiction, the offering shall be deemed to be made by the dealers or such affiliate on behalf of Aspiat Treasury Pte. Ltd. and Aspiat Corporation Limited in such jurisdiction.

You are reminded that you have accessed the attached offer information statement and product highlights sheet on the basis that you are a person into whose possession this offer information statement and product highlights sheet may be lawfully delivered in accordance with the laws of the jurisdiction in which you are located and you may not nor are you authorised to deliver these documents, electronically or otherwise, to any other person. **If you have gained access to this transmission contrary to the foregoing restrictions, you are not authorised and will be unable to purchase any of the bonds described therein.**

**Actions that You May Not Take:** If you receive these documents by e-mail, you should not reply by e-mail, and you may not purchase any bonds by doing so. Any reply e-mail communications, including those you generate by using the "Reply" function on your e-mail software, will be ignored or rejected.

**YOU ARE NOT AUTHORISED AND YOU MAY NOT FORWARD OR DELIVER THE ATTACHED OFFER INFORMATION STATEMENT AND PRODUCT HIGHLIGHTS SHEET, ELECTRONICALLY OR OTHERWISE, TO ANY OTHER PERSON OR REPRODUCE SUCH OFFER INFORMATION STATEMENT AND PRODUCT HIGHLIGHTS SHEET IN ANY MANNER WHATSOEVER. ANY FORWARDING, DISTRIBUTION OR REPRODUCTION OF THESE DOCUMENTS AND THE ATTACHED OFFER INFORMATION STATEMENT AND PRODUCT HIGHLIGHTS SHEET IN WHOLE OR IN PART IS UNAUTHORISED. FAILURE TO COMPLY WITH THIS DIRECTIVE MAY**

**RESULT IN A VIOLATION OF THE SECURITIES ACT OR THE APPLICABLE LAWS OF OTHER JURISDICTIONS.**

**You are responsible for protecting against viruses and other destructive items.** If you receive these documents by e-mail, your use of this e-mail is at your own risk and it is your responsibility to take precautions to ensure that it is free from viruses and other items of a destructive nature.

## OFFER INFORMATION STATEMENT DATED 22 MARCH 2016

(Lodged with the Monetary Authority of Singapore on 22 March 2016)

**THIS DOCUMENT IS IMPORTANT. IF YOU ARE IN ANY DOUBT AS TO THE ACTION YOU SHOULD TAKE, YOU SHOULD CONSULT YOUR INVESTMENT, BUSINESS, LEGAL, FINANCIAL, TAX OR OTHER PROFESSIONAL ADVISERS IMMEDIATELY.**

This Offer Information Statement (as defined herein) is for the purposes of an offer of up to S\$75,000,000 in aggregate principal amount of Bonds (as defined herein) to be issued by Aspial Treasury Pte. Ltd. (the "Issuer") and unconditionally and irrevocably guaranteed (the "Guarantee") by Aspial Corporation Limited (the "Guarantor"), subject to the terms and conditions in this Offer Information Statement.

The sole lead manager and bookrunner to the Offer (as defined herein) (the "Sole Lead Manager and Bookrunner") is DBS Bank Ltd. ("DBS Bank"). A copy of this Offer Information Statement has been lodged with the Monetary Authority of Singapore (the "Authority"). The Authority assumes no responsibility for the contents of this Offer Information Statement. Lodgment of this Offer Information Statement with the Authority does not imply that the Securities and Futures Act, Chapter 289 of Singapore (the "SFA"), or any other legal or regulatory requirements, have been complied with. The Authority has not, in any way, considered the merits of the Bonds being offered for investment.

Approval in-principle has been obtained from the Singapore Exchange Securities Trading Limited (the "SGX-ST") for the listing and quotation of the Bonds on the Main Board of the SGX-ST, subject to certain conditions. The Bonds will be admitted to the Official List of the SGX-ST and official listing and quotation will commence after all conditions imposed by the SGX-ST are satisfied, including the Global Certificate (as defined herein) relating thereto having been issued. Approval in-principle granted by the SGX-ST and the listing and quotation of the Bonds are not to be taken as an indication of the merits of the Issuer, the Guarantor, the Guarantor Group (as defined herein), any other member of the Guarantor Group, the joint venture entities and associated entities of the Guarantor Group, the Bonds or the Offer.

The SGX-ST assumes no responsibility for the correctness of any of the statements made, reports contained or opinions expressed in this Offer Information Statement.

This Offer Information Statement and the Product Highlights Sheet (as defined herein) may not be sent to any person or any jurisdiction in which it would not be permissible to make an offer of the Bonds and the Guarantee, and the Bonds and the Guarantee may not be offered, sold or delivered, directly or indirectly, to any such person or in any such jurisdiction. **The Bonds and the Guarantee have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "Securities Act") or under any securities laws of any state or other jurisdiction of the United States and subject to certain exceptions, may not be offered, sold or delivered, directly or indirectly, within the United States or to, or for the account or benefit of, U.S. persons (in each case as defined in Regulation S under the Securities Act ("Regulation S")). The Bonds and the Guarantee are being offered, sold or delivered outside the United States in "offshore transactions" (as defined in Regulation S) to non-U.S. persons in reliance on, and in compliance with, Regulation S. For a description of certain restrictions on the resale or transfer of the Bonds, see the section entitled "Subscription and Sale" of this Offer Information Statement.**

No Bonds shall be allotted or allocated on the basis of this Offer Information Statement later than six months after the date of lodgment of this Offer Information Statement.

Investing in the Bonds involves risks that are described on pages 18 to 47 of this Offer Information Statement.



*Issuer*

**ASPIAL TREASURY PTE. LTD.**

*(Incorporated in the Republic of Singapore on 3 July 2015)  
(Company Registration No: 201527868M)*

*Guarantor*

**ASPIAL CORPORATION LIMITED**

*(Incorporated in the Republic of Singapore on 12 November 1970)  
(Company Registration No: 197001030G)*

**OFFER OF UP TO S\$75,000,000 IN AGGREGATE PRINCIPAL AMOUNT OF 4-YEAR 5.30 PER CENT. BONDS DUE 2020 (THE "BONDS") COMPRISING:**

- (A) AN OFFER OF UP TO S\$50,000,000 IN AGGREGATE PRINCIPAL AMOUNT OF BONDS AT THE ISSUE PRICE OF 100 PER CENT. TO THE PUBLIC IN SINGAPORE THROUGH ELECTRONIC APPLICATIONS (AS DEFINED HEREIN) (THE "PUBLIC OFFER"); AND
- (B) AN OFFER OF UP TO S\$25,000,000 IN AGGREGATE PRINCIPAL AMOUNT OF BONDS AT THE ISSUE PRICE OF 100 PER CENT. TO INSTITUTIONAL AND OTHER INVESTORS (THE "PLACEMENT"),

**PROVIDED THAT:**

- (1) THE ISSUER AND THE GUARANTOR RESERVE THE RIGHT TO CANCEL THE OFFER IN THE EVENT THAT LESS THAN S\$25,000,000 IN AGGREGATE PRINCIPAL AMOUNT OF APPLICATIONS ARE RECEIVED UNDER THE OFFER;
- (2) THE ISSUER AND THE GUARANTOR MAY, AT THEIR DISCRETION AND IN CONSULTATION WITH THE SOLE LEAD MANAGER AND BOOKRUNNER, RE-ALLOCATE THE AGGREGATE PRINCIPAL AMOUNT OF BONDS OFFERED BETWEEN THE PUBLIC OFFER AND THE PLACEMENT; AND
- (3) IN THE EVENT OF OVERSUBSCRIPTION IN THE PUBLIC OFFER AND/OR THE PLACEMENT, THE ISSUER AND THE GUARANTOR MAY, AT THEIR DISCRETION AND IN CONSULTATION WITH THE SOLE LEAD MANAGER AND BOOKRUNNER, (I) INCREASE THE ISSUE SIZE OF THE BONDS UNDER THE PUBLIC OFFER AND/OR THE PLACEMENT AND (II) DETERMINE THE FINAL ALLOCATION OF SUCH OVERSUBSCRIPTION BETWEEN THE PUBLIC OFFER AND THE PLACEMENT, SUCH THAT THE MAXIMUM ISSUE SIZE UNDER THE PUBLIC OFFER AND THE PLACEMENT SHALL NOT EXCEED S\$200,000,000 IN AGGREGATE PRINCIPAL AMOUNT OF BONDS.

**THE ISSUE PRICE OF THE BONDS IS S\$1 PER S\$1 IN PRINCIPAL AMOUNT OF THE BONDS (BEING 100 PER CENT. OF THE PRINCIPAL AMOUNT OF THE BONDS) (THE "ISSUE PRICE").**

Applications under the Public Offer and the Placement may only be submitted during the time periods described below (or such other time periods as the Issuer may, at its absolute discretion, decide, with the approval of the SGX-ST (if required) and the agreement of the Sole Lead Manager and Bookrunner, and subject to any limitation under any applicable laws).

	Opening dates and times	Closing dates and times
Public Offer via Electronic Applications	23 March 2016 at 9.00 a.m.	30 March 2016 at 12 noon
Placement	23 March 2016 at 9.00 a.m.	30 March 2016 at 12 noon

Applications for the Bonds under the Public Offer may be made through the ATMs (as defined herein) of DBS Bank (including POSB), OCBC Bank and the UOB Group (each as defined herein), the internet banking websites of DBS Bank at <<http://www.dbs.com>>, OCBC Bank at <<http://www.ocbc.com>> and the UOB Group at <<http://www.uobgroup.com>> or the mobile banking interface of DBS Bank.

**Sole Lead Manager and Bookrunner**



## NOTICE TO INVESTORS

Capitalised terms used which are not otherwise defined herein shall have the same meaning as ascribed to them in the section entitled “**Definitions**” of this Offer Information Statement.

**Applications for the Public Offer Bonds (as defined herein) must be made by way of Electronic Applications.** Prospective investors who wish to apply for the Public Offer Bonds directly must have a direct Securities Account (as defined herein) with The Central Depository (Pte) Limited (“**CDP**”). Please refer to Appendix G of this Offer Information Statement for more information.

The Bonds are not eligible for inclusion under the Central Provident Fund (“**CPF**”) Investment Scheme. Accordingly, prospective investors CANNOT use their CPF Funds (as defined herein) to apply for the initial offer of the Bonds under this Offer Information Statement or to purchase the Bonds from the market thereafter. Prospective investors cannot use their funds under the Supplementary Retirement Scheme (“**SRS**”) to apply for the initial offer of the Bonds under this Offer Information Statement. Investors with SRS accounts should consult their stockbrokers and the relevant banks in which they hold their SRS accounts if they wish to purchase the Bonds from the market after the completion of the Offer and the listing of the Bonds on the SGX-ST using SRS Funds (as defined herein).

This Offer Information Statement and the accompanying Product Highlights Sheet have been prepared solely for the purpose of the Offer. Persons wishing to subscribe for the Bonds offered by this Offer Information Statement should, before deciding whether to so subscribe, carefully read this Offer Information Statement in its entirety in order to make an informed assessment of the assets and liabilities, profits and losses, financial position, risk factors, and performance and prospects of the Issuer, the Guarantor, the Guarantor Group and any other member of the Guarantor Group, and the rights and liabilities attaching to the Bonds. They should make, and shall be deemed to have made, their own independent enquiries and investigations of any bases and assumptions upon which financial projections, if any, are made or based, and carefully consider this Offer Information Statement in light of their personal circumstances (including financial and taxation affairs). It is recommended that such persons seek professional advice from their investment, business, legal, financial, tax or other professional advisers before deciding whether to subscribe for the Bonds.

Prospective investors should read the section entitled “**Risk Factors**” of this Offer Information Statement on pages 18 to 47 of this Offer Information Statement, in particular, the sub-section entitled “**Risks Associated with an Investment in the Bonds**”.

None of the Issuer, the Guarantor or the Sole Lead Manager and Bookrunner makes any representation to any person regarding the legality of an investment in the Bonds by such person under any investment or any other laws or regulations. None of the information in this Offer Information Statement and the Product Highlights Sheet should be considered to be investment, business, legal, financial, tax or other professional advice. Each investor shall be solely responsible for making and continuing to make its own independent appraisal and investigation into the financial condition, creditworthiness, condition, affairs, status and nature of each of the Issuer, the Guarantor, the Guarantor Group and any other member of the Guarantor Group. The Trustee (as defined herein) shall not at any time have any responsibility for the financial condition, creditworthiness, condition, affairs, status and nature of each of the Issuer, the Guarantor, the Guarantor Group and any other member of the Guarantor Group and each investor shall not rely on the Trustee in respect thereof.

No person is or has been authorised by the Issuer, the Guarantor or the Sole Lead Manager and Bookrunner to give any information or to make any representation, other than those contained in this Offer Information Statement and the Product Highlights Sheet, in connection with the issue of the Bonds and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer, the Guarantor or the Sole Lead Manager and Bookrunner. Nothing contained herein is, or may be relied upon as, a promise or representation to any person as to the future performance or prospects of the Issuer, the Guarantor, the Guarantor Group or any other member of the Guarantor Group. Neither the delivery of this Offer Information Statement and the Product Highlights Sheet nor the issue of the Bonds shall, under any circumstances, constitute a continuing representation, or give rise to any implication, that there has been no material change in the affairs of the Issuer, the Guarantor, the Guarantor Group or any other member of the Guarantor Group, or any of the information

contained herein since the date hereof. Where such changes occur after the date hereof and are material, or are required to be disclosed by law and/or the rules of the SGX-ST, the Issuer may, through the Guarantor, make an announcement of the same via SGXNET and, if required, lodge a supplementary or replacement document with the Authority. All investors should take note of any such announcement or supplementary or replacement document and shall, upon the release of such announcement or lodgment of such supplementary or replacement document, as the case may be, be deemed to have notice of such changes.

Each of the Sole Lead Manager and Bookrunner, the Trustee and the Agents (as defined herein) makes no representation, warranty or recommendation whatsoever as to the merits of the Issuer, the Guarantor, the Guarantor Group, any other member of the Guarantor Group, the joint venture entities and associated entities of the Guarantor Group, the Bonds or any other matter related thereto or in connection therewith.

Nothing in this Offer Information Statement or its accompanying documents (including the Product Highlights Sheet) shall be construed as a recommendation to purchase or subscribe for the Bonds.

Any action an investor may wish to take against the Issuer and/or the Guarantor in accordance with the Terms and Conditions (as defined herein) will require the cooperation of the Trustee. Investors may have no right of direct action against the Issuer and/or the Guarantor and investors will need to contact the Trustee to take action against the Issuer and/or the Guarantor on their behalf in accordance with the terms of the Trust Deed (as defined herein).

The Bonds do not represent deposits with or other liabilities of the Sole Lead Manager and Bookrunner, the Trustee, the Agents or any of their respective related corporations or any other entity. Repayment under the Bonds is not secured by any means. The Sole Lead Manager and Bookrunner does not in any way stand behind the capital value or performance of the Bonds. Neither the Issuer nor the Guarantor is in the business of deposit-taking and does not hold itself out as accepting deposits nor will it accept deposits on a day-to-day basis. The Issuer and the Guarantor are not subject to the supervision of, and are not regulated or authorised by, the Authority.

This Offer Information Statement and its accompanying documents (including the Product Highlights Sheet) may not be used for the purpose of, and does not constitute, an offer, invitation or solicitation by or on behalf of anyone in any jurisdiction or in any circumstances in which such an offer, invitation or solicitation is unlawful or not authorised or to any person to whom it is unlawful to make such an offer, invitation or solicitation.

This Offer Information Statement and the Product Highlights Sheet may not be sent to any person or any jurisdiction in which it would not be permissible to make an offer of the Bonds and the Guarantee, and the Bonds and the Guarantee may not be offered, sold or delivered, directly or indirectly, to any such person or in any such jurisdiction. The Bonds and the Guarantee have not been and will not be registered under the Securities Act or under any securities laws of any state or other jurisdiction of the United States and subject to certain exceptions, may not be offered, sold or delivered, directly or indirectly, within the United States or to, or for the account or benefit of, U.S. persons (in each case as defined in Regulation S). The Bonds and the Guarantee are being offered, sold or delivered outside the United States in "offshore transactions" (as defined in Regulation S) to non-U.S. persons in reliance on, and in compliance with, Regulation S. For a description of certain restrictions on the resale or transfer of the Bonds, see the section entitled "**Subscription and Sale**" of this Offer Information Statement.

**The distribution of this Offer Information Statement and/or its accompanying documents (including the Product Highlights Sheet) and the placement of the Bonds may be prohibited or restricted (either absolutely or subject to various relevant requirements, whether legal or otherwise, being complied with) in certain jurisdictions under the relevant laws of those jurisdictions. Prospective investors or any other persons having possession of this Offer Information Statement and/or its accompanying documents (including the Product Highlights Sheet) are required by the Issuer, the Guarantor, the Trustee and the Sole Lead Manager and Bookrunner to inform themselves of and observe such prohibitions and restrictions. Please refer to the section entitled "Subscription and Sale" of this Offer Information Statement for further information.**

Selected financial data from the audited statement of comprehensive income of the Issuer for the financial period from 3 July 2015 (date of incorporation) to 31 December 2015 has been extracted and is set out in Appendix A of this Offer Information Statement. Selected financial data from the audited statement of financial position of the Issuer as at 31 December 2015 and the audited statement of cash flows of the Issuer for the financial period from 3 July 2015 (date of incorporation) to 31 December 2015 have been extracted and are set out in Appendices B and C of this Offer Information Statement, respectively.

Selected financial data from the audited consolidated statement of comprehensive income of the Guarantor Group for FY2013, FY2014 and FY2015 have been extracted and are set out in Appendix D of this Offer Information Statement. Selected financial data from the audited consolidated statement of financial position of the Guarantor Group as at 31 December 2014 and 31 December 2015 and the audited consolidated statement of cash flows of the Guarantor Group for FY2014 and FY2015 have been extracted and are set out in Appendices E and F of this Offer Information Statement, respectively.

Such selected financial data of the Guarantor Group should be read together with (where available) the relevant notes to the respective audited financial statements, which can be found on the website of the SGX-ST at <<http://www.sgx.com>>.

The information contained on the website of the SGX-ST does not constitute part of this Offer Information Statement or the Product Highlights Sheet.

**Prospective investors are advised to obtain and read the audited financial statements of the Issuer and the Guarantor Group (including the relevant notes) (where available) before making any investment decision in relation to the Bonds.**

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## CAUTIONARY NOTE ON FORWARD-LOOKING STATEMENTS

All statements contained in this Offer Information Statement and the accompanying documents (including the Product Highlights Sheet), statements made in press releases, and oral statements that may be made by the Issuer, the Guarantor or their respective directors, officers or employees acting on its behalf, that are not statements of historical fact, constitute “forward-looking statements”. Some of these statements can be identified by words such as, without limitation, “anticipate”, “believe”, “could”, “estimate”, “expect”, “forecast”, “if”, “intend”, “may”, “plan”, “possible”, “project”, “should”, “will” and “would” or other similar words. However, these words are not the exclusive means of identifying forward-looking statements. All statements regarding the expected financial position, operating results, business strategies, plans and prospects of the Issuer, the Guarantor and/or the Guarantor Group (including statements as to the Issuer’s, the Guarantor’s and/or the Guarantor Group’s revenue and profitability, prospects, future plans and other matters discussed in this Offer Information Statement and the Product Highlights Sheet regarding matters that are not historical facts and including any statements as to the expansion plans of the Issuer, the Guarantor and/or the Guarantor Group, expected growth in the Issuer, the Guarantor and/or the Guarantor Group and other related matters), if any, are forward-looking statements and accordingly, are only predictions. These forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause the Issuer’s, the Guarantor’s and/or the Guarantor Group’s actual future results, performance or achievements to be materially different from any results, performance or achievements expressed or implied by such forward-looking statements. These factors include, amongst others:

- the property market in Singapore and/or the countries in which the Issuer, the Guarantor and/or the Guarantor Group operate;
- interest rates in the countries in which the Issuer, the Guarantor and/or the Guarantor Group operate;
- costs associated with environmental, health and safety and security measures;
- terrorist attacks;
- actions of other governments and their respective regulatory agencies including a loss or downgrade of the Issuer’s, the Guarantor’s and/or the Guarantor Group’s licences;
- fluctuations in currency exchange rates and interest rates, in particular between the Singapore dollar and each of the Australian dollar, Malaysian ringgit and U.S. dollar;
- the outcome of legal and regulatory proceedings in which the Issuer, the Guarantor and/or the Guarantor Group may become involved;
- the general economic environment in Singapore and/or other countries in which the businesses of the Issuer, the Guarantor and/or the Guarantor Group are located;
- occurrences of catastrophic events, natural disasters and acts of God that affect the business or property of the Issuer, the Guarantor and/or the Guarantor Group; and
- other factors beyond the control of the Issuer, the Guarantor and/or the Guarantor Group.

Given the risks, uncertainties and other factors that may cause the actual future results, performance or achievements of the Issuer, the Guarantor or the Guarantor Group to be materially different from the results, performance or achievements expressed or implied by the forward-looking statements in this Offer Information Statement and the accompanying documents (including the Product Highlights Sheet), undue reliance must not be placed on those forecasts, projections and statements. The Issuer’s, the Guarantor’s or the Guarantor Group’s actual future results, performance or achievements may differ materially from those expressed or implied in these forward-looking statements. None of the Issuer, the Guarantor, the Sole Lead Manager and Bookrunner, the Trustee, the Agents or any other person represents or warrants that the Issuer’s, the Guarantor’s or the Guarantor Group’s actual future results, performance or achievements will be as discussed in those statements.

Further, each of the Issuer, the Guarantor, the Sole Lead Manager and Bookrunner, the Trustee and the Agents disclaims any responsibility and undertakes no obligation to update any of those forward-looking statements or publicly announce any revisions to those forward-looking statements to reflect future developments, events or circumstances, even if new information becomes available or other events occur in the future. Where such developments, events or circumstances occur after the date hereof and are material, or are required to be disclosed by law and/or the rules of the SGX-ST, the Issuer may, through the Guarantor, make an announcement of the same via SGXNET and, if required, lodge a supplementary or replacement document with the Authority. All investors should take note of any such announcement or supplementary or replacement document and shall, upon the release of such announcement or lodgment of such supplementary or replacement document, as the case may be, be deemed to have notice of such changes.

Important factors concerning an investment in the Bonds or factors that could cause actual future results to differ materially from the expectations of the Issuer and/or the Guarantor are discussed in the section entitled “**Risk Factors**” of this Offer Information Statement.

## DEFINITIONS

*For the purpose of this Offer Information Statement, the following definitions apply throughout unless the context otherwise requires or unless otherwise stated.*

- “Agency Agreement”** : The agency agreement to be entered into between (1) the Issuer, (2) the Guarantor, (3) the Paying Agent, (4) the Registrar and (5) the Trustee, as amended, modified or supplemented from time to time.
- “Agents”** : The Paying Agent and the Registrar.
- “ATM”** : Automated teller machine.
- “ATM Electronic Applications”** : Applications for the Public Offer Bonds made by way of ATMs belonging to the relevant Participating Bank in accordance with the terms and conditions of this Offer Information Statement.
- “AUD” or “Australian dollar” or “A\$”** : The lawful currency of Australia.
- “Authority” or “MAS”** : Monetary Authority of Singapore.
- “Bondholder”** : The person in whose name a Bond is from time to time registered in the Register (or, in the case of a joint holding, the first named thereof).
- “Bonds”** : The Public Offer Bonds and the Placement Bonds to be issued by the Issuer pursuant to the Offer.
- “Business Day”** : A day (other than a Saturday, Sunday or gazetted public holiday) on which commercial banks are open for business in Singapore.
- “CDP”** : The Central Depository (Pte) Limited.
- “Closing Date”** : 12 noon on 30 March 2016 (and/or such other time(s) and/or date(s) as may be announced from time to time by the Issuer, through the Guarantor, subsequent to the date of this Offer Information Statement), being the last time and date for application for the Bonds under both the Public Offer and the Placement.
- “Companies Act”** : Companies Act, Chapter 50 of Singapore, as amended or modified from time to time.
- “CPF”** : Central Provident Fund.
- “CPF Funds”** : The CPF account savings of CPF members including the moneys under the CPF Investment Scheme.
- “DBS Bank”** : DBS Bank Ltd.
- “Deed of Covenant”** : The deed of covenant to be executed by the Issuer by way of deed poll in relation to the Bonds (which are represented by the Global Certificate which is deposited with CDP), as amended, modified or supplemented from time to time.

<b>“Depository Agreement”</b>	: The application form to be signed by the Issuer and accepted by CDP together with the terms and conditions for the provision of depository services by CDP referred to therein as may be amended, modified or supplemented from time to time pursuant to any notification form.
<b>“Electronic Application(s)”</b>	: ATM Electronic Application(s), Internet Electronic Application(s) and mBanking Application(s).
<b>“FRS”</b>	: Singapore Financial Reporting Standards.
<b>“FY”</b>	: Financial year ended or ending 31 December.
<b>“Global Certificate”</b>	: The global certificate representing the Bonds which is registered in the name of CDP and containing provisions which apply to the Bonds.
<b>“Guarantee”</b>	: The unconditional and irrevocable guarantee to be given by the Guarantor in respect of the Issuer’s payment obligations under the Trust Deed and the Bonds.
<b>“Guarantor” or “ACL”</b>	: Aspial Corporation Limited.
<b>“Guarantor Directors”</b>	: The directors of the Guarantor as at the date of this Offer Information Statement.
<b>“Guarantor Group” or “Group”</b>	: The Guarantor and its subsidiaries and <b>“member of the Group”</b> and <b>“member of the Guarantor Group”</b> shall be construed accordingly.
<b>“IB”</b>	: Internet banking.
<b>“Increase”</b>	: The increase (if any) in the issue size of the Bonds under the Public Offer and/or the Placement, as set out in the definition of “Offer”.
<b>“Internet Electronic Applications”</b>	: Applications for the Public Offer Bonds made via the IB website of DBS Bank at < <a href="http://www.dbs.com">http://www.dbs.com</a> >, OCBC Bank at < <a href="http://www.ocbc.com">http://www.ocbc.com</a> > and the UOB Group at < <a href="http://www.uobgroup.com">http://www.uobgroup.com</a> >.
<b>“Issue Date”</b>	: The date of issue of the Bonds, which is expected to be 1 April 2016.
<b>“Issue Price”</b>	: The issue price of the Bonds, which is S\$1 per S\$1 in principal amount of the Bonds (being 100 per cent. of the principal amount of the Bonds).
<b>“Issuer”</b>	: Aspial Treasury Pte. Ltd.
<b>“Issuer Directors”</b>	: The directors of the Issuer as at the date of this Offer Information Statement.
<b>“ITA”</b>	: Income Tax Act, Chapter 134 of Singapore, as amended or modified from time to time.

<b>“Latest Practicable Date”</b>	:	18 March 2016, being the latest practicable date prior to the lodgment of this Offer Information Statement.
<b>“LCD”</b>	:	LCD Global Investments Ltd.
<b>“Listing Manual”</b>	:	The listing manual of the SGX-ST, as amended or modified from time to time.
<b>“Management and Placement Agreement”</b>	:	The management and placement agreement dated 22 March 2016 entered into between (1) the Issuer, (2) the Guarantor and (3) the Sole Lead Manager and Bookrunner.
<b>“Market Day”</b>	:	A day on which the SGX-ST is open for trading in securities.
<b>“Maturity Date”</b>	:	The maturity date of the Bonds, which is expected to be 1 April 2020.
<b>“mBanking Applications”</b>	:	Applications for the Public Offer Bonds via the mobile banking interface of DBS Bank.
<b>“OCBC Bank”</b>	:	Oversea-Chinese Banking Corporation Limited.
<b>“Offer”</b>	:	<p>The offer of up to S\$75,000,000 in aggregate principal amount of Bonds comprising the Public Offer and the Placement provided that:</p> <ol style="list-style-type: none"> <li>(1) the Issuer and the Guarantor reserve the right to cancel the Offer in the event that less than S\$25,000,000 in aggregate principal amount of applications are received under the Offer;</li> <li>(2) the Issuer and the Guarantor may, at their discretion and in consultation with the Sole Lead Manager and Bookrunner, re-allocate the aggregate principal amount of Bonds offered between the Public Offer and the Placement; and</li> <li>(3) in the event of oversubscription in the Public Offer and/or the Placement, the Issuer and the Guarantor may, at their discretion and in consultation with the Sole Lead Manager and Bookrunner, (a) increase the issue size of the Bonds under the Public Offer and/or the Placement and (b) determine the final allocation of such oversubscription between the Public Offer and the Placement, such that the maximum issue size under the Public Offer and the Placement shall not exceed S\$200,000,000 in aggregate principal amount of Bonds.</li> </ol>
<b>“Offer Information Statement”</b>	:	This document, including any supplementary or replacement document lodged by the Issuer in connection with the Bonds.
<b>“Participating Banks”</b>	:	(1) DBS Bank (including POSB), (2) OCBC Bank and (3) the UOB Group.
<b>“Paying Agent”</b>	:	DBS Bank, acting in its capacity as paying agent for the Bonds.

<b>“per cent.” or “%”</b>	:	Per centum or percentage.
<b>“Placement”</b>	:	The offer of up to S\$25,000,000 in aggregate principal amount of Bonds to institutional and other investors outside the United States in “offshore transactions” (as defined in Regulation S) and not to, or for the account or benefit of, U.S. persons (as defined in Regulation S) in reliance on, and in compliance with, Regulation S, subject to the Increase, the Re-allocation and the Right to Cancel.
<b>“Placement Bonds”</b>	:	Bonds offered under the Placement.
<b>“Product Highlights Sheet”</b>	:	The product highlights sheet dated 22 March 2016, prepared by the Issuer in relation to the Offer, accompanying this Offer Information Statement.
<b>“Public Offer”</b>	:	The offer of up to S\$50,000,000 in aggregate principal amount of Bonds to the public in Singapore through Electronic Applications, subject to the Increase, the Re-allocation and the Right to Cancel.
<b>“Public Offer Bonds”</b>	:	Bonds offered under the Public Offer.
<b>“Re-allocation”</b>	:	The re-allocation (if any) of the aggregate principal amount of Bonds offered between the Public Offer and the Placement, as set out in the definition of “Offer”.
<b>“Register”</b>	:	The register maintained by the Registrar.
<b>“Registrar”</b>	:	DBS Bank, acting in its capacity as registrar for the Bonds.
<b>“Regulation S”</b>	:	Regulation S under the Securities Act.
<b>“Right to Cancel”</b>	:	The right of the Issuer and the Guarantor to cancel the Offer in the event that less than S\$25,000,000 in aggregate principal amount of applications are received under the Offer.
<b>“RM” or “Malaysian ringgit”</b>	:	The lawful currency of Malaysia.
<b>“SEC”</b>	:	U.S. Securities and Exchange Commission.
<b>“Securities Account”</b>	:	Securities account maintained by a Depositor with CDP (but does not include a securities sub-account).
<b>“Securities Act”</b>	:	The U.S. Securities Act of 1933, as amended or modified from time to time.
<b>“SFA”</b>	:	Securities and Futures Act, Chapter 289 of Singapore, as amended or modified from time to time.
<b>“SFR”</b>	:	Securities and Futures (Offers of Investments) (Shares and Debentures) Regulations 2005, as amended or modified from time to time.
<b>“SGD”, “Singapore dollar”, “\$” or “S\$” and “cents”</b>	:	Singapore dollar and cents, respectively, the lawful currency of Singapore.

“SGX-ST”	:	Singapore Exchange Securities Trading Limited.
“Sixteenth Schedule section”	:	The section entitled “ <b>Sixteenth Schedule to the Securities and Futures (Offers of Investments) (Shares and Debentures) Regulations 2005</b> ” of this Offer Information Statement.
“Sole Lead Manager and Bookrunner”	:	DBS Bank, acting in its capacity as sole lead manager and bookrunner to the Offer.
“sq m”	:	Square metres.
“SRS”	:	Supplementary Retirement Scheme.
“SRS Funds”	:	Moneys contributed to SRS accounts under the SRS.
“Terms and Conditions”	:	The terms and conditions of the Bonds to be set out in the Trust Deed, the text of which (subject to completion and amendment) is set out in the section entitled “ <b>Terms and Conditions of the Bonds</b> ” of this Offer Information Statement, as modified by the provisions of the Global Certificate, as the same may from time to time be amended or modified in accordance with the provisions of the Trust Deed and any reference to a particularly numbered Condition shall be construed accordingly.
“Trust Deed”	:	The trust deed to be entered into between (1) the Issuer, (2) the Guarantor and (3) the Trustee, to constitute the Bonds and containing, <i>inter alia</i> , provisions for the protection of the rights and interests of Bondholders, as amended, modified or supplemented from time to time.
“Trustee”	:	Perpetual (Asia) Limited, acting in its capacity as trustee for the Bondholders.
“UOB Group”	:	United Overseas Bank Limited and its subsidiary, Far Eastern Bank Limited.
“U.S.” or the “United States”	:	United States of America.
“USD” or “U.S. dollar” or “US\$”	:	United States dollars, the lawful currency of the United States.
“1H”	:	First half year financial period ended 30 June.
“1Q”	:	First quarter financial period ended 31 March.
“2H”	:	Second half year financial period ended 31 December.
“2Q”	:	Second quarter financial period ended 30 June.
“3Q”	:	Third quarter financial period ended 30 September.
“4Q”	:	Fourth quarter financial period ended 31 December.

The terms “**Depositor**” and “**Depository Agent**” shall have the meanings ascribed to them respectively in the section titled “**Clearing, Settlement and Custody**” of this Offer Information Statement.

The term “**subsidiary**” shall have the meaning ascribed to it in Section 5 of the Companies Act.

Words importing the singular shall, where applicable, include the plural and *vice versa*. Words importing the masculine gender shall, where applicable, include the feminine and neuter genders and *vice versa*. References to persons shall include corporations.

Any reference to a time of day and dates in this Offer Information Statement shall be a reference to Singapore time and dates unless otherwise stated.

Any reference in this Offer Information Statement to any enactment is a reference to that enactment as for the time being amended, modified or re-enacted. Any word defined in the Companies Act, the SFA, the SFR or the Listing Manual or any amendment or modification thereof and not otherwise defined in this Offer Information Statement shall, where applicable, have the same meaning ascribed to it in the Companies Act, the SFA, the SFR or the Listing Manual or such amendment or modification thereof, as the case may be.

In this Offer Information Statement, unless otherwise stated, references to the Guarantor Group’s properties, portfolio or projects or the Guarantor Group’s ownership of, or interests or investments in, properties, portfolio or projects refer to properties, portfolio or projects in which the Guarantor Group directly or indirectly has an ownership interest, including through the Guarantor Group’s investments in joint venture entities in which the Guarantor Group may have a minority interest and which the Guarantor Group may not control, and properties, portfolio or projects which the Guarantor Group manages but does not have an ownership interest.

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

The gross floor area of certain of the Guarantor Group’s property interests has been included in this Offer Information Statement. Such gross floor area is generally determined by reference to the built-up area of the property, excluding, amongst other things, car park space. For properties under development, the gross floor area is based on the Guarantor Group’s estimation by reference to, amongst other things, construction plans, which may change. The gross floor area of properties under development, in certain cases, is subject to final verification by survey and regulatory approval.



## SUMMARY OF THE OFFER AND THE BONDS

*The following is a summary of the Offer and the principal terms and conditions and is derived from, and should be read in conjunction with, the full text of this Offer Information Statement, and is qualified in its entirety by reference to information appearing elsewhere in this Offer Information Statement.*

### The Offer

**Issuer** : Aspial Treasury Pte. Ltd.

**Guarantor** : Aspial Corporation Limited.

The payment of all sums expressed to be payable by the Issuer under the Trust Deed and the Bonds shall be irrevocably and unconditionally guaranteed by the Guarantor.

**Sole Lead Manager and Bookrunner** : DBS Bank Ltd.

**Offer** : The offer of up to S\$75,000,000 in aggregate principal amount of Bonds comprising the Public Offer and the Placement provided that:

- (1) the Issuer and the Guarantor reserve the right to cancel the Offer in the event that less than S\$25,000,000 in aggregate principal amount of applications are received under the Offer;
- (2) the Issuer and the Guarantor may, at their discretion and in consultation with the Sole Lead Manager and Bookrunner, re-allocate the aggregate principal amount of Bonds offered between the Public Offer and the Placement; and
- (3) in the event of oversubscription in the Public Offer and/or the Placement, the Issuer and the Guarantor may, at their discretion and in consultation with the Sole Lead Manager and Bookrunner, (a) increase the issue size of the Bonds under the Public Offer and/or the Placement and (b) determine the final allocation of such oversubscription between the Public Offer and the Placement, such that the maximum issue size under the Public Offer and the Placement shall not exceed S\$200,000,000 in aggregate principal amount of Bonds.

The Offer will be the second retail issue of bonds by the Issuer.

The timetable of the Offer may be extended, shortened or modified by the Issuer to such duration as it may, at its absolute discretion, think fit, with the approval of the SGX-ST (if required) and the agreement of the Sole Lead Manager and Bookrunner, and subject to any limitation under any applicable laws. In particular, the Issuer will, if so agreed with the Sole Lead Manager and Bookrunner, have the absolute discretion to close the Public Offer and/or the Placement early, and to re-open the Placement.

**Public Offer** : The offer of up to S\$50,000,000 in aggregate principal amount of Bonds to the public in Singapore through Electronic Applications, subject to the Increase, the Re-allocation and the Right to Cancel as described in "Increase of Offer Size, Re-allocation and Right to Cancel" below.

**Placement** : The offer of up to S\$25,000,000 in aggregate principal amount of Bonds to institutional and other investors outside the United States in “offshore transactions” (as defined in Regulation S) and not to, or for the account or benefit of, U.S. persons (as defined in Regulation S) in reliance on, and in compliance with, Regulation S, subject to the Increase, the Re-allocation and the Right to Cancel as described in “Increase of Offer Size, Re-allocation and Right to Cancel” below.

**Increase of Offer Size, Re-allocation and Right to Cancel** : The Issuer and the Guarantor may, at their discretion and in consultation with the Sole Lead Manager and Bookrunner, re-allocate the aggregate principal amount of Bonds offered between the Public Offer and the Placement.

In the event of oversubscription in the Public Offer and/or the Placement, the Issuer and the Guarantor may, at their discretion and in consultation with the Sole Lead Manager and Bookrunner, (1) increase the issue size of the Bonds under the Public Offer and/or the Placement and (2) determine the final allocation of such oversubscription between the Public Offer and the Placement, such that the maximum issue size under the Public Offer and the Placement shall not exceed S\$200,000,000 in aggregate principal amount of Bonds.

The actual aggregate principal amount of the Bonds to be allocated between the Public Offer and the Placement will be finalised on or prior to the Issue Date.

Unless indicated otherwise, all information in this Offer Information Statement assumes that no Bonds have been re-allocated between the Public Offer and the Placement.

The Issuer and the Guarantor reserve the right to cancel the Offer in the event that less than S\$25,000,000 in aggregate principal amount of applications are received under the Offer.

**Application and Payment Procedures** : Applications for the Public Offer Bonds must be made by way of Electronic Applications. Applications for the Placement Bonds must be made directly through the Sole Lead Manager and Bookrunner, who will determine, at its discretion, the manner and method for applications under the Placement. Further details can be found in Appendix G of this Offer Information Statement. The Bonds will be issued in denominations of S\$1,000 each or in integral multiples thereof. An application for the Bonds is subject to a minimum of (1) S\$2,000 in aggregate principal amount of Bonds per application under the Public Offer, and (2) S\$100,000 in aggregate principal amount of Bonds per application under the Placement, or, in each case, higher amounts in integral multiples of S\$1,000 thereof.

The Issuer, the Guarantor and the Sole Lead Manager and Bookrunner reserve the right to reject or accept any application in whole or in part, or to scale down or ballot any application, without assigning any reason therefor, and no enquiry and/or correspondence on their decision will be entertained. This right applies to all applications for the Bonds.

Applications for the Public Offer Bonds may be made from 9.00 a.m. on 23 March 2016 to 12 noon on 30 March 2016 (or such other time(s) and date(s) as the Issuer may, at its absolute discretion, decide, with the approval of the SGX-ST (if required) and the agreement of the Sole Lead Manager and Bookrunner, and subject to any limitation under any applicable laws). In particular, the Issuer will, if so agreed with the Sole Lead Manager and Bookrunner, have the absolute discretion to close the Public Offer early. Please refer to the section entitled “**Expected Timetable of Key Events**” of this Offer Information Statement for further details. Prospective investors applying for the Public Offer Bonds must do so by way of Electronic Applications and follow the application procedures set out in the sub-section entitled “**Additional Terms and Conditions for Electronic Applications**” in Appendix G of this Offer Information Statement.

Applications for the Placement Bonds may be made from 9.00 a.m. on 23 March 2016 to 12 noon on 30 March 2016 (and/or such other time(s) and date(s) as the Issuer may, at its absolute discretion, decide, with the approval of the SGX-ST (if required) and the agreement of the Sole Lead Manager and Bookrunner, and subject to any limitation under any applicable laws). In particular, the Issuer will, if so agreed with the Sole Lead Manager and Bookrunner, have the absolute discretion to close the Placement early, and to re-open the Placement. Please refer to the section entitled “**Expected Timetable of Key Events**” of this Offer Information Statement for further details. Prospective investors applying for the Placement Bonds must contact the Sole Lead Manager and Bookrunner directly.

- Non-Usage of CPF Funds** : The Bonds are not eligible for inclusion under the CPF Investment Scheme. Accordingly, prospective investors CANNOT use their CPF Funds to apply for the initial offer of the Bonds under this Offer Information Statement or to purchase the Bonds from the market thereafter.
- Use of SRS Funds** : Prospective investors cannot use their funds under SRS to apply for the initial offer of the Bonds under this Offer Information Statement. Investors with SRS accounts should consult their stockbrokers and the relevant banks in which they hold their SRS accounts if they wish to purchase the Bonds from the market after the completion of the Offer and the listing of the Bonds on the SGX-ST using SRS Funds.
- Issue Size** : Up to S\$75,000,000 in aggregate principal amount of Bonds, subject to the Increase, the Re-allocation and the Right to Cancel.
- Issue Price** : S\$1 per S\$1 in principal amount of the Bonds (being 100 per cent. of the principal amount of the Bonds). The Public Offer Bonds are payable in full upon application while the Placement Bonds are payable in full on or about the Issue Date unless otherwise agreed by the Issuer and the Sole Lead Manager and Bookrunner.
- Maturity Date** : The Bonds have a term of four years and are expected to mature on 1 April 2020.
- Interest** : The Bonds will bear interest from (and including) the Issue Date to (but excluding) the Maturity Date at the rate of 5.30 per cent. per annum, payable semi-annually in arrear on each interest payment date of the Bonds.

Interest on each Bond shall be paid to the person shown on the Register at the close of business on the fifth Business Day before the due date for payment thereof.

**Interest Payment Dates** : The interest payment dates of the Bonds fall on 1 April and 1 October in each year. The first interest payment date is 1 October 2016 and the last interest payment date is 1 April 2020, being the Maturity Date.

If any date for payment in respect of the Bonds is not a Business Day, the Bondholders shall not be entitled to payment until the following Business Day and shall not be entitled to any further interest or other payment in respect of any such delay.

**Form and Denomination** : The Bonds will be issued in registered form in denominations of S\$1,000 each or integral multiples thereof and will be represented on issue by a Global Certificate registered in the name of, and deposited with, CDP. Except in the limited circumstances described in the provisions of the Global Certificate, owners of interests in Bonds represented by the Global Certificate will not be entitled to receive definitive certificates in respect of their individual holdings of Bonds. Bonds which are represented by the Global Certificate will be transferable only in accordance with the rules and procedures for the time being of CDP.

**Status of the Bonds** : The Bonds constitute direct, unconditional, unsubordinated and unsecured obligations of the Issuer and shall at all times rank *pari passu*, without any preference or priority among themselves and *pari passu* with all other present and future unsecured obligations (other than subordinated obligations and priorities created by law) of the Issuer.

**Status of the Guarantee** : The payment obligations of the Guarantor under the Guarantee constitute direct, unconditional, unsubordinated and unsecured obligations of the Guarantor and shall at all times rank *pari passu* with all other present and future unsecured obligations (other than subordinated obligations and priorities created by law) of the Guarantor.

**Mandatory Redemption** : Unless previously redeemed or purchased and cancelled as provided in the Terms and Conditions, the Issuer will redeem the Bonds at their principal amount on the Maturity Date.

The obligation of the Issuer to pay the principal amount of each Bond on the Maturity Date shall be guaranteed by the Guarantor under the Guarantee. Notwithstanding the Guarantee, the Bonds are unsecured.

**Redemption at the Option of the Bondholders upon Cessation or Suspension of Trading of Shares** : In the event that (1) the shares of the Guarantor cease to be traded on the SGX-ST or (2) trading in the shares of the Guarantor on the SGX-ST is suspended for a continuous period of more than seven days (other than by reason of holiday, statutory or otherwise), the Issuer shall, at the option of the holder of any Bond, redeem such Bond at its principal amount together with interest accrued to (but excluding) the date fixed for redemption on any date on which interest is due to be paid on such Bonds or, if earlier, the date falling 45 days after the Effective Date (as defined below).

For the purposes of the above, “**Effective Date**” means (in the case of (1)) the date of cessation of trading or (in the case of (2)) the Business Day immediately following the expiry of such continuous period of seven days.

**Redemption at the Option of the Bondholders upon a Change of Shareholding Event** : If, for any reason, a Change of Shareholding Event (as defined below) occurs, the Issuer will, within seven days of such occurrence (the “**Transfer Date**”), give notice to the Bondholders of the occurrence of such event and shall, at the option of the holder of any Bond, redeem such Bond at its principal amount, together with interest accrued to (but excluding) the date fixed for redemption, on the date falling 60 days from the Transfer Date (or if such date is not a Business Day, on the next day which is a Business Day).

For the purposes of the above, a “**Change of Shareholding Event**” occurs when Koh Wee Seng, Ko Lee Meng and Koh Lee Hwee cease to own in aggregate (whether directly or indirectly) more than 50 per cent. of the issued share capital of the Guarantor.

**Redemption at the Option of the Issuer for Taxation Reasons** : The Issuer may redeem all (but not some only) of the Bonds early if it (or if the Guarantee was called, the Guarantor) has or will become obliged to pay any additional amounts for taxation reasons as set out in Condition 4(d) (*Redemption at the Option of the Issuer for Taxation Reasons*) of the Bonds.

**Purchases** : The Issuer, the Guarantor and/or any of their respective related corporations may at any time purchase Bonds at any price in the open market or otherwise, provided that in any such case such purchase or purchases is/are in compliance with all relevant laws, regulations and directives. If purchases are made by tender, tenders must be available to the Bondholders alike. Bonds purchased by the Issuer, the Guarantor and/or any of their respective related corporations may be surrendered by the purchaser through the Issuer to the Registrar for cancellation or may, at the option of the Issuer, the Guarantor or, as the case may be, the relevant related corporation, be held or resold.

**Clearing and Settlement** : The Bonds will be represented by the Global Certificate. The Bonds will be held in book-entry form (by delivery of the Global Certificate to CDP) pursuant to the rules of the SGX-ST and CDP.

**Listing of the Bonds** : On 18 March 2016, the SGX-ST granted its in-principle approval for the listing and quotation of the Bonds on the Main Board of the SGX-ST, subject to certain conditions.

Approval in-principle granted by the SGX-ST and the listing and quotation of the Bonds are not to be taken as an indication of the merits of the Issuer, the Guarantor, the Guarantor Group, the joint venture entities and associated entities of the Guarantor Group, the Bonds or the Offer. The SGX-ST assumes no responsibility for the correctness of any of the statements made, reports contained or opinions expressed in this Offer Information Statement.

**Trading of the Bonds** : Upon the listing and quotation of the Bonds on the Main Board of the SGX-ST, the Bonds, when issued, will be traded on the Main Board of the SGX-ST under the book-entry (scripless) settlement system. All dealings and transactions in (including transfers of) the Bonds effected through the SGX-ST and/or CDP shall be made

in accordance with the “Terms and Conditions for Operation of Securities Account with The Central Depository (Pte) Limited”, as the same may be amended from time to time. Copies of the “Terms and Conditions for Operation of Securities Account with The Central Depository (Pte) Limited” are available from CDP.

For the purposes of trading on the Main Board of the SGX-ST, each board lot of Bonds will comprise S\$1,000 in principal amount of the Bonds.

The Bonds may also be traded over-the-counter on the Debt Securities Clearing and Settlement System.

**Taxation** : All payments in respect of the Bonds by the Issuer or, as the case may be, the Guarantor shall be made free and clear of, and without deduction or withholding for or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or within Singapore or any authority thereof or therein having power to tax, unless such withholding or deduction is required by law. In such event, the Issuer or, as the case may be, the Guarantor shall pay such additional amounts as will result in the receipt by the Bondholders of such amounts as would have been received by them had no such deduction or withholding been required, except that no such additional amounts shall be payable in respect of any certificate representing any Bonds presented for payment in certain circumstances as set out in the Terms and Conditions.

For further details, see the sections entitled “**Terms and Conditions of the Bonds**” and “**Singapore Taxation**” of this Offer Information Statement.

**Negative Pledge** : Please see Condition 8(a) (*Negative Pledge*) of the Bonds (on pages 62 and 63 of this Offer Information Statement) for further details.

**Financial Covenants** : Please see Condition 8(b) (*Financial Covenants*) of the Bonds (on pages 63 to 66 of this Offer Information Statement) for further details.

**Non-Disposal Covenants** : Please see Conditions 8(d) (*Non-Disposal – Issuer*) and 8(e) (*Non-Disposal – Guarantor*) of the Bonds (on pages 66 and 67 of this Offer Information Statement) for further details.

**Restriction against Material Change in Business** : Please see Condition 8(f) (*No Material Change in Business*) of the Bonds (on page 67 of this Offer Information Statement) for further details.

**Restriction against Reorganisation** : Please see Condition 8(g) (*No Reorganisation*) of the Bonds (on page 67 of this Offer Information Statement) for further details.

**Events of Default** : Please see Condition 9 (*Events of Default*) of the Bonds (on pages 67 to 70 of this Offer Information Statement) for further details.

**Trustee** : Perpetual (Asia) Limited.

**Registrar** : DBS Bank Ltd.

**Paying Agent** : DBS Bank Ltd.

**Governing Law** : The Bonds shall be governed by, and construed in accordance with, the laws of Singapore.

**Selling Restrictions**

: Restrictions apply to offers, sales or transfers of the Bonds in various jurisdictions. In all jurisdictions, offers, sales or transfers may only be effected to the extent lawful in the relevant jurisdiction. For a description of certain restrictions on the offer and issue of the Bonds and the distribution of offering material relating to the Bonds, see the section entitled “**Subscription and Sale**” of this Offer Information Statement for more information.

**Place of Booking**

: Singapore. The office of the Issuer at which the issue of the Bonds will be booked is not subject to regulation or supervision by the Authority in Singapore.

## WHERE TO OBTAIN FURTHER INFORMATION

If you have questions, please contact DBS Bank at the customer service hotlines set out below, which are available 24 hours a day, seven days a week from the date of this Offer Information Statement until the Closing Date, currently expected to be 12 noon on 30 March 2016.

<p>DBS Bank Tel: 1800 111 1111</p> <p>POSB Tel: 1800 339 6666</p>
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Please note that the applicable rules and regulations in Singapore do not allow DBS Bank to, via the above hotlines, give advice on the merits of the Offer, the Bonds, the Issuer, the Guarantor, the Guarantor Group, any other member of the Guarantor Group or the joint venture entities and associated entities of the Guarantor Group or to provide investment, business, legal, financial, tax or other professional advice. If you are in any doubt as to what action you should take, please consult your investment, business, legal, financial, tax or other professional advisers.

A printed copy of this Offer Information Statement (together with the Product Highlights Sheet) may be obtained on request, subject to availability, during operating hours from selected branches of DBS Bank (including POSB). A copy of each of this Offer Information Statement and the Product Highlights Sheet is also available on the OPERA website of the Authority at <<https://opera.mas.gov.sg/ExtPortal/>>.



## EXPECTED TIMETABLE OF KEY EVENTS

Lodgment of this Offer Information Statement	: <b>22 March 2016</b>
Opening date and time for applications for the Public Offer Bonds and the Placement Bonds	: <b>23 March 2016 at 9.00 a.m.</b>
Last date and time for applications for the Public Offer Bonds and the Placement Bonds	: <b>30 March 2016 at 12 noon</b>
Balloting of applications for the Public Offer Bonds, if necessary (in the event of oversubscription of the Bonds). Commence returning or refunding of application moneys to unsuccessful or partially unsuccessful applicants	: <b>31 March 2016</b>
Expected Issue Date of the Bonds	: <b>1 April 2016</b>
Expected date and time of commencement of trading of the Bonds on the Main Board of the SGX-ST	: <b>4 April 2016 at 9.00 a.m.</b>

The above timetable is only indicative and is subject to change. As at the date of this Offer Information Statement, the Issuer does not expect the above timetable to be modified. However, the above timetable may be extended, shortened or modified by the Issuer to such duration as it may, at its absolute discretion, think fit, with the approval of the SGX-ST (if required) and the agreement of the Sole Lead Manager and Bookrunner, and subject to any limitation under any applicable laws. In particular, the Issuer will, if so agreed with the Sole Lead Manager and Bookrunner, have the absolute discretion to close the Public Offer and/or the Placement early, and to re-open the Placement. The Issuer will, through the Guarantor, publicly announce any changes to the above timetable through an SGXNET announcement to be posted on the website of the SGX-ST at <<http://www.sgx.com>>. If the Issuer decides to re-open the Placement, the Issuer will also, through the Guarantor, publicly announce the dates and times of the re-opening of the Placement through an SGXNET announcement to be posted on the website of the SGX-ST at <<http://www.sgx.com>>.

## RISK FACTORS

*Prior to making an investment decision, prospective investors should carefully consider all the information set forth in this Offer Information Statement including the following risk factors that may affect the business, operational results, financial position, performance or prospects of the Issuer, the Guarantor and/or the Guarantor Group. As the market value of the Bonds is affected by, amongst other things, interest rates, liquidity, exchange rates and the Issuer's, the Guarantor's and/or the Guarantor Group's business performance, these risk factors could have an effect on the market value of the Bonds. The Bonds are thus not considered to be risk-free. The risk factors set out below do not purport to be an exhaustive or comprehensive list of all the risks that may be involved in the business of the Issuer, the Guarantor and/or the Guarantor Group, or any decision to purchase, own or dispose of the Bonds. There may be additional risks which the Issuer and the Guarantor are currently unaware of or currently deem immaterial which may also impair their, and/or the Guarantor Group's, business, operational results, financial position, performance or prospects. Prospective investors are advised to consider the nature of their prospective investment in relation to all risks. If any of the following risk factors develop into actual events, the business, operational results, financial position, performance or prospects of the Issuer, the Guarantor and/or the Guarantor Group could be materially and adversely affected. In such cases, the ability of the Issuer and/or the Guarantor to comply with their obligations under the Trust Deed and the Bonds may be adversely affected. Further, the market price of the Bonds could decline, and investors may lose all or part of their investments in the Bonds. The risk factors discussed below may also include forward-looking statements and the Issuer's, the Guarantor's and the Guarantor Group's actual future results may differ substantially from those discussed in these forward-looking statements. Sub-headings are for convenience only and risk factors that appear under a particular sub-heading may also apply to one or more other sub-headings.*

*Prospective investors should not rely on the information set out herein as the sole basis for any investment decision in relation to the Bonds but should seek appropriate and relevant advice concerning the appropriateness of an investment in the Bonds for their particular circumstances.*

### **Limitations of this Offer Information Statement and the Product Highlights Sheet**

This Offer Information Statement and the Product Highlights Sheet are not, and do not purport to be, investment advice and do not, and do not purport to, contain all information that a prospective investor in the Bonds may require in investigating the Issuer, the Guarantor and/or the Guarantor Group prior to making an investment or divestment decision in relation to the Bonds. A prospective investor should make an investment in the Bonds only after he has determined that such investment is suitable for his investment objectives. Determining whether an investment in the Bonds is suitable is a prospective investor's responsibility. Neither this Offer Information Statement, the Product Highlights Sheet nor any other document or information (or any part thereof) delivered or supplied under or in relation to the Bonds is intended to provide the basis of any credit or other evaluation and should not be considered as a recommendation by the Issuer, the Guarantor, any other member of the Guarantor Group, the Sole Lead Manager and Bookrunner, the Trustee, the Agents or any person affiliated with each of them that any recipient of this Offer Information Statement, the Product Highlights Sheet or any such other document or information (or any part thereof) should subscribe for or purchase or sell any of the Bonds.

Any recipient of this Offer Information Statement and its accompanying documents (including the Product Highlights Sheet) contemplating subscribing for or purchasing or selling any of the Bonds should determine for himself the relevance of the information contained in this Offer Information Statement, the Product Highlights Sheet and such other accompanying documents, and his investment should be, and shall be deemed to be, based solely upon his own independent investigation of the financial condition and affairs, and his own appraisal of the creditworthiness of the Issuer, the Guarantor, the Guarantor Group and each member of the Guarantor Group, the Terms and Conditions and any other factors relevant to his decision, including the merits and risks involved. A prospective investor should consult his investment, business, legal, financial, tax or other professional advisers prior to deciding to make an investment in the Bonds.

## **RISKS RELATING TO THE BUSINESS, FINANCIAL CONDITION AND/OR RESULTS OF OPERATIONS OF THE GUARANTOR AND THE GUARANTOR GROUP**

### ***General business risks***

The Guarantor Group's business is subject to general business risks including but not limited to:

- (a) civil unrest, military conflict, terrorism, change in political climate and general security concerns and their adverse effects on business;
- (b) global recession and its effects on the performance of the local and regional economies where the Guarantor Group has operations; and
- (c) changes in laws and government regulations (or the interpretation thereof) or restrictive financial measures that increase operating costs or restrict business.

These general business risks could have adverse effects on the overall economic growth of Singapore and the countries in which the Guarantor Group operates, and could consequently hinder the Guarantor Group's current or future business, growth strategies, financial position and results of operations.

It is recognised that such risks can never be eliminated totally and that the cost of mitigating these risks could be high.

### ***The Guarantor Group's business requires substantial capital and any disruption in funding sources could have a material adverse effect on its liquidity and financial condition***

The Guarantor Group's business requires substantial capital and its liquidity and profitability are largely dependent upon its timely access to, and the costs associated with raising, capital. The Guarantor Group has been financing its operations mainly through a combination of shareholders' equity (including retained profits), net cash generated from operating activities, borrowings from financial institutions, proceeds from the issue of debt securities and advances from the Guarantor to its subsidiaries and/or associates.

To finance its existing operations and future expansion plans, the Guarantor Group is likely to rely on funding from financial institutions and/or shareholders of the Guarantor Group and/or the Guarantor's subsidiaries or other sources of funds. In the event that the Guarantor Group is unable to obtain loans or other credit facilities or funds from financial institutions on reasonable terms or from shareholders or other sources, the Guarantor Group may not be able to implement its business and operational strategies. This would adversely affect its business growth and financial performance.

The Guarantor Group's real estate business is capital-intensive. The availability of adequate financing is crucial to the Guarantor Group's ability to acquire land and complete its development projects according to plan. The Guarantor Group finances its business activities through a combination of internal and external sources of funds. Internal sources of funds comprise mainly cash generated from the Guarantor Group's operating activities and cash and bank balances, while external sources comprise mainly bank loans and other loans and capital contribution from the Guarantor Group's shareholders. The Guarantor Group's ability to arrange adequate external financing for land acquisitions or property developments on terms that will allow commercially acceptable returns depends on a number of factors that are beyond its control, including general economic and political conditions, the terms on which financial institutions are willing to extend credit to the Guarantor Group and the availability of other sources of debt or equity financing. Although the Guarantor Group has, in the past, been able to obtain financing to fund its business activities, there is no assurance that it will continue to be able to obtain such financing in the future on acceptable terms or at all. If the Guarantor Group is unable to finance its business activities, its cash flow, financial performance and financial position may be adversely affected.

### ***The Guarantor Group operates in highly competitive industries and any failure by the Guarantor Group to compete could result in the Guarantor Group losing market share and revenue***

The Guarantor Group operates in the real estate, jewellery and financial service industries, all of which are highly competitive. Any failure by the Guarantor Group to compete effectively in these industries could result in it losing market share and revenue, and this could in turn adversely affect its business.

The real estate industry in the jurisdictions in which the Guarantor Group operates is highly competitive and the Guarantor Group competes with other property developers, some with greater resources and lower-cost land banks, in seeking prospective buyers. Competition from such property developers may adversely affect the Guarantor Group's ability to sell its projects.

The jewellery industry in Singapore is also highly competitive. The Guarantor Group's competitors include specialty-branded retail shops, department stores, major chain stores and international retailers, which offer jewellery and other related products. The industry players compete with one another based on, amongst other things, product variety, product design, image of stores, advertising and marketing, product quality and price. There is no assurance that the Guarantor Group will be able to maintain its competitive edge in the future in light of the changing and competitive market environment. Increasing competition in the industry may also affect the pricing and profitability of the Guarantor Group's products.

The financial service industry in Singapore is similarly highly competitive. The Guarantor Group competes with major pawnshops and retail chains, as well as other smaller players that operate individual pawnshops or retail outlets dealing in pre-owned jewellery and watches. If the Guarantor Group does not successfully compete against its competitors, its results of operations may be materially and adversely affected.

***The ability of the Issuer and the Guarantor to comply with their respective payment obligations under the Bonds may be dependent upon the earnings of, and distributions by, the members of the Guarantor Group and future performance of the Guarantor Group***

The ability of the Issuer and the Guarantor to comply with their respective payment obligations under the Bonds may depend on the earnings of the Guarantor Group and the distribution of funds amongst members of the Guarantor Group, primarily in the form of dividends. Whether or not the members of the Guarantor Group can make distributions to the Guarantor will depend on their distributable earnings, cash flow conditions, restrictions that may be contained in their debt instruments, applicable laws and other arrangements. These restrictions could reduce the amount of distributions that the Guarantor receives from other members of the Guarantor Group, which could in turn restrict the Guarantor's ability to fund its business operations and affect the ability of the Issuer and the Guarantor to comply with their respective payment obligations under the Bonds.

Further, the ability of the Issuer and the Guarantor to make scheduled principal or interest payments on their respective indebtedness, including those under the Bonds, is dependent on the Guarantor Group's future performance and its ability to generate cash. This is, to a certain extent, subject to general economic, financial, competitive, legislative, legal, regulatory and other factors which are beyond the control of the Issuer and the Guarantor, such as those discussed in the section entitled "**Risk Factors**" of this Offer Information Statement. If the Issuer's and Guarantor's future cash flow from operations and other capital resources are insufficient to fulfill their respective debt obligations, including those under the Bonds, they may be forced to sell assets or attempt to restructure or refinance their existing indebtedness, and there is no assurance that such measures would be accomplished on a timely basis or on satisfactory terms or at all.

***The Guarantor Group's business may be affected by global economic conditions***

The global financial system has suffered considerable turbulence and uncertainty in recent years, and expectations concerning the performance of the global economy in the short- to medium-term remain uncertain. Uncertainty in the global financial system could affect consumer confidence and cause unstable market conditions. Geopolitical instability could also contribute to economic instability in both the affected regions and other parts of the world. These events could adversely affect the Guarantor Group's business, financial condition, prospects and results of operations. Sovereign debt and/or fiscal deficits of certain countries could also raise concerns regarding the financial condition of financial institutions, insurers and other corporates (a) located in these countries, (b) that have direct or indirect exposure to these countries, and/or (c) whose banks, counterparties, custodians, customers, service providers, sources of funding and/or suppliers have direct or indirect exposure to these countries. A default by, or a significant decline in the credit rating of, one or more sovereigns or financial institutions could cause

a stress on the global financial system and could adversely affect the Guarantor Group's business, operations and profitability, its solvency and the solvency of its customers (particularly with regard to its real estate business), the value and liquidity of its assets and liabilities, the value and liquidity of the Bonds, and/or the ability of the Guarantor Group to refinance its current financial obligations and meet its obligations under the Bonds and/or its debt obligations generally.

***The Guarantor Group may be affected by corporate guarantees provided to banks***

The Issuer and the Guarantor may be required to provide corporate guarantees to banks from which subsidiaries or joint venture entities of the Guarantor Group have obtained loans, particularly in connection with the Guarantor Group's real estate business. In the case of loans obtained by the Guarantor Group's joint venture entities, such corporate guarantees may be granted on a joint but not several basis. In the event of a default by a joint venture partner, the Issuer and/or the Guarantor may be liable to the lending bank for the full loan amount. This could consequently adversely affect the cash flow, financial performance and financial position of the Guarantor Group.

***There is no assurance that growth of the Guarantor Group will be sustainable***

Apart from the Guarantor Group's development plans and business strategies, other factors, like intense market competition and consumer preferences, which are beyond its control, may also affect the growth of the Guarantor Group. There is no assurance that the Guarantor Group will be able to achieve or maintain similar levels of growth in revenue and profit in the future. The past results of the Guarantor Group should therefore not be used as an indicator of its future performance.

***The growth and success of the Guarantor Group is dependent on its continued ability to attract and retain skilled and qualified personnel***

The Guarantor Group considers retaining skilled and qualified personnel to be one of the key factors for its growth and success. In particular, the Guarantor Group requires a large number of capable staff to fill the appraisal, sales and management positions for its real estate, jewellery and financial service businesses. The Guarantor Group may face difficulties in recruiting or retaining suitable personnel, particularly those with extensive experience in and knowledge of the industries in which the Guarantor Group operates. If the Guarantor Group fails to maintain or expand its team of personnel or replace any loss of such skilled and qualified personnel, its operations and financial performance may be adversely affected and it may not be able to implement its future expansion plans effectively.

***The Guarantor Group's management has broad discretion to determine the use of the proceeds received from this Offer and such use may not enhance the Guarantor Group's operating results***

The Guarantor Group plans to use the net proceeds of this Offer as described under paragraph 3 of Part IV "Key information – Use of Proceeds from Offer and Expenses Incurred" of the Sixteenth Schedule section. The Guarantor Group's management will have broad discretion over the use and investment of the net proceeds of this Offer. Bondholders will have to rely upon the judgment of the Guarantor Group's management with respect to the use of proceeds and should note that such use and investment of the proceeds may not enhance the Guarantor Group's operating results.

***The outbreak of communicable diseases, if uncontrolled, could materially and adversely affect the business of the Guarantor Group***

An outbreak of communicable diseases such as Middle East respiratory syndrome (MERS), influenza A (H1N1), bird flu or the Zika virus in Singapore could materially and adversely affect the business of the Guarantor Group. In the event that any of its pawnshops and jewellery retail outlets is affected by such an outbreak, the Guarantor Group may be required to temporarily suspend part of its operations and quarantine the affected employees. This could materially and adversely affect its business, results of operations and financial position.

***Acts of terrorism and other political and economic developments could adversely affect the business of the Guarantor Group***

Increased political instability and social unrest (such as the threat or occurrence of terrorist attacks) and enhanced national security measures and the resulting decline in consumer confidence, whether locally or overseas, may hinder the Guarantor Group's ability to do business. Any escalation in or re-occurrence of these events may disrupt the operations of the Guarantor Group or those of its customers. These events have had and may continue to have an adverse effect on the world economy in general, and consumer confidence and spending in particular, which could in turn adversely affect the Guarantor Group's revenue and results of operations. Further, the effect of these events on global financial markets may limit the capital resources available to the Guarantor Group.

**RISKS RELATING TO THE REAL ESTATE BUSINESS OF THE GUARANTOR GROUP**

***The real estate business of the Guarantor Group may be affected by changes in government regulations and policies***

The respective governments of the countries in which the Guarantor Group operates may, at any time, introduce new regulations or policies or amend or abolish existing regulations or policies in relation to real estate, including those governing usage, zoning and government charges. Rights relating to the relevant properties may be restricted by legislative actions, such as revisions to the laws relating to building standards or town planning laws, or the enactment of new laws relating to government appropriation, condemnation and redevelopment. From time to time, the relevant authorities may also carry out redevelopment plans or effect zoning changes to particular areas. Should such situations arise, the Guarantor Group's profitability and financial performance may be adversely affected.

In addition, the Guarantor Group may be subject to local laws and regulations such as those relating to workplace health and safety and environmental pollution control. There is no assurance that such regulatory standards will remain unchanged in the future.

Should the relevant authorities implement additional and/or more stringent requirements, the Guarantor Group may have to incur additional expenses and devote extra time or effort to comply with such changes. In the event of any non-compliance with such regulatory standards at project sites, the Guarantor Group's project sites may be subject to temporary suspension or further examinations resulting in delays to the projects and the Guarantor Group's business, financial performance and results of operations may be adversely affected.

***The Guarantor Group may be affected by property cooling measures***

The Guarantor Group may be affected by property cooling measures introduced from time to time by the respective governments of the countries in which the Guarantor Group operates. For example, in recent years, the Singapore government has implemented several rounds of such measures to regulate the movement in property prices in Singapore to promote a more stable and sustainable property market. Such property cooling measures may have an adverse impact on the real estate business and the financial performance of the Guarantor Group.

***The value of projects may be subject to market volatility and price corrections***

The value of the Guarantor Group's property development projects may be subject to market volatility and price corrections in the event of economic downturns, decrease in consumer confidence in the economy or other unpredictable supervening events. If any of such events were to occur, the financial condition and performance of the Guarantor Group may be affected.

***The Guarantor Group may be adversely affected by unsold properties***

In the event that the Guarantor Group is unable to sell a significant proportion of its properties, its financial performance may be materially and adversely affected. Furthermore, the unsold properties that the Guarantor Group continues to hold for sale post-completion may be relatively illiquid, and this would limit its ability to realise cash from unsold units on short notice. In such an event, the cash flow and financial performance of the Guarantor Group may be adversely affected. Unsold properties may also incur penalties under the Residential Property Act, Chapter 274 of Singapore if they are not sold within certain prescribed time limits.

***The Guarantor Group may not be able to identify or acquire land for development at commercially acceptable prices***

The Guarantor Group may not be able to identify and acquire attractive sites in the future at commercially acceptable prices or at all. If the Guarantor Group is not able to continue to identify and acquire attractive sites at commercially acceptable prices, its business and financial performance could be adversely affected. Further, the Guarantor Group's future growth and development are dependent, in part, on its ability to acquire, or enter into agreements to develop, additional tracts of land suitable for the Guarantor Group's planned real estate projects. The Guarantor Group may experience difficulties in acquiring parcels of land which are suitable (in size, location and price) for its projects. In the event that the Guarantor Group is unable to acquire suitable land at acceptable prices and with the expectation of reasonable returns, its growth prospects could be limited and its business and results of operations could be adversely affected.

***Cancellation of sale of projects could adversely affect the business, financial condition and results of operations of the Guarantor Group***

As a developer and seller of residential and commercial property development projects, the Guarantor Group's business, financial condition and results of operations could be adversely affected in the event that a material number of sold residential, retail or office unit sales are cancelled. While this risk is beyond the control of the Guarantor Group, the Guarantor Group tries to minimise its possible effects by practising prudent financial management, such as diversifying its property sales to retail customers (rather than selling the bulk of its units to any single purchaser) wherever possible and entering into joint ventures where appropriate.

***The Guarantor Group is subject to the risk of inability to collect progress payments from the purchasers of its property development projects***

The Guarantor Group's ability to collect progress payments for its property development projects is dependent on the solvency and creditworthiness of its customers. In this respect, it may at times face delays in payment, or even non-payment, of progress payments from the purchasers of its property development projects. Any significant delay in collecting, or inability to collect, payment may adversely affect the Guarantor Group's financial performance.

***The Guarantor Group may be subject to liability for structural or construction defects and other building-related claims***

Structural or construction defects and other building-related claims may be asserted against the Guarantor Group, and there is no assurance that the Guarantor Group will not be held liable for any damages, cost of repairs and/or the expense of litigation in connection with such claims. There is also no assurance that claims will not arise out of uninsurable events, such as landslides or earthquakes, or circumstances not covered by the Guarantor Group's insurance or the indemnities provided by the Guarantor Group's contractors. Neither can there be any assurance that the contractors hired by the Guarantor Group will be able to correct any such defects or indemnify the Guarantor Group for costs incurred by the Guarantor Group to correct such defects. In the event that the Guarantor Group is subject to a substantial number of claims arising from such defects, this could have a material adverse effect on its reputation, business, financial condition and results of operations.

The Guarantor Group mitigates this risk by following strict quality control procedures during the various phases of a project's development, such as the construction, delivery of materials, project delivery and unit delivery to homeowners phases. In addition, the Guarantor Group endeavours to ensure that all completed units, facilities and amenities are built according to specifications set by government regulatory agencies. However, there is no assurance that the measures taken by the Guarantor Group will sufficiently mitigate the risk of structural or construction defects and other building-related claims.

***The Guarantor Group is reliant on independent contractors***

The Guarantor Group engages independent third-party contractors to provide various services, including architectural and structural design, piling and foundation, electrical, engineering, plumbing, building and property fitting-out works as well as installation of air-conditioning units and elevators. The Guarantor Group invites contractors to participate in its projects according to their track record and reputation for quality.

There is no assurance that the Guarantor Group will be able to find an independent contractor who is willing to undertake a particular project within the Guarantor Group's budget and schedule. Inability to find a suitable independent contractor may result in increased costs for the Guarantor Group or delays in the construction or completion of the project. There is also no assurance that the services rendered by any of the independent contractors will be satisfactory or match the level of quality that the Guarantor Group requires. Contractors may also experience financial or other difficulties such as shortages in, or increases in the cost of, construction materials and/or manpower, any of which could delay the construction or completion of the project or increase the costs of construction. Any of these factors could have a material adverse effect on the Guarantor Group's business, financial condition and results of operations.

***The Guarantor Group may, from time to time, be involved in legal and other proceedings arising from its property developments***

The Guarantor Group may, from time to time, be involved in disputes with various parties involved in the development and sale of its properties. This includes main contractors, sub-contractors, agents, suppliers, construction companies, purchasers, other partners and lenders. Disputes with purchasers may include claims relating to delays in completion, variations from contract specifications and defective works. Any such disputes may lead to legal and other proceedings, and may cause the Guarantor Group to suffer additional costs and delays in the construction or completion of its projects.

Under certain circumstances, the Guarantor Group's contractors may be required to indemnify the Guarantor Group in the event of delays and/or building defects. However, there is no assurance that the amount recoverable from the contractors would be sufficient to cover the amount of liquidated damages that the Guarantor Group may be required to pay to its purchasers.

In addition, the Guarantor Group may have disagreements with regulatory bodies in the course of its operations. This may result in the Guarantor Group being involved in administrative proceedings or subject to unfavourable decrees, which may in turn cause delays in the construction or completion of its projects. Any such project delays will affect the Guarantor Group's business and financial performance.

***The Guarantor Group's business is dependent on consumer preferences***

The success of the Guarantor Group's property developments is dependent on consumer preferences and consumer spending trends. Consumer preferences and consumer spending trends are influenced by external factors including, amongst others, the income level of consumers and the markets' demographic profiles. The designs of the properties which appeal to some consumers may not appeal to other consumers. It is therefore important that the Guarantor Group is able to produce designs with sufficient market appeal to attract consumers with varying preferences. In the event that the Guarantor Group's competitors are able to introduce properties with more innovative and functional designs that better cater to the needs and preferences of consumers, the Guarantor Group may not be able to maintain its competitive edge and this may adversely affect its profitability and financial performance.

***The business of the Guarantor Group may be adversely affected by natural disasters and other events beyond its control***

Some of the Guarantor Group's property developments are located in areas that may be affected by natural disasters such as hurricanes, earthquakes, water shortages, tsunamis and floods. The Guarantor Group's property developments may therefore be subject to such natural disasters, other disasters such as fires, acts of terrorism and failure of utilities, amongst other things. If any such events were to occur, the Guarantor Group's business could be adversely affected.



## **ADDITIONAL RISKS RELATING TO THE OVERSEAS REAL ESTATE BUSINESS OF THE GUARANTOR GROUP**

### ***The Guarantor Group's overseas real estate business is subject to the performance of the real estate industry in the countries in which it operates***

The Guarantor Group currently has property development projects in Australia and Malaysia. Its property development business is therefore subject to the performance of the property market in the countries in which it operates. The demand for properties in the countries in which it operates could be adversely affected by, amongst other things, any of the following factors:

- (a) weakness in the local and regional economies;
- (b) competition from other property developers;
- (c) adverse changes in the demand and/or supply of properties;
- (d) adverse changes in government regulations;
- (e) absence of financing for the purchase of properties; and/or
- (f) higher interest rates.

The occurrence of any or a combination of these factors is likely to adversely impact the demand for and pricing of the Guarantor Group's properties, which is in turn likely to adversely affect the business, financial condition, results of operations and prospects of the Guarantor Group and the value of its properties. The Guarantor Group may also incur losses when it retains unsold properties or sells them below cost in a depressed market. In the event that the Guarantor Group is unable to sell its properties, it may incur holding costs, including interest and maintenance costs. In such an event, its profitability may be adversely affected.

Further, the Guarantor Group's existing and proposed property development projects are located in either Australia or Malaysia. The success of its business is therefore dependent on the continued growth of the Australian and Malaysian economies and the real estate sectors of the various states in these countries in which the Guarantor Group's properties are located. A concentration of investments in these two countries may cause the Guarantor Group to be susceptible to a downturn in the real estate market in these countries. This may lead to a decline in sales which may in turn have an adverse impact on the business, financial condition, results of operations and prospects of the Guarantor Group.

### ***The Guarantor Group's financial performance may fluctuate from period to period if it is unable to undertake new projects or complete existing projects***

The Guarantor Group is vulnerable to revenue volatility as its revenue is predominantly project-based and is dependent on, amongst other things, the number of property development projects and the pricing, sale and completion of these projects. To a large extent, such factors are in turn affected by general economic and market conditions and sentiments, property market conditions and sentiments, competition as well as government regulations. Accordingly, the Guarantor Group is susceptible to revenue volatility between financial periods.

Additionally, for the Guarantor Group's existing development properties in Australia and Malaysia, its revenue from the sale of such development properties is recognised using the completed contract method, where revenue is recognised when the risks and rewards of ownership of units have been transferred to the purchasers either upon the issue of the completion certificate or handing over of keys to the purchasers. In particular, for property developments in Australia, purchasers pay a deposit at the time of purchase with the balance being paid upon completion of the development. Hence, revenue and profit for the Guarantor Group's properties in Australia is only recognised upon completion of the development. As the deposits paid by purchasers are held in a trust account, the Guarantor Group has no access to these funds until completion of the development and it is therefore unable to use such funds for working capital or other purposes.

As at the Latest Practicable Date, the Guarantor Group has not recognised any revenue from its property development projects in Australia and Malaysia. As such, there can be no assurance that the revenue from the sale of its development properties will be comparable every year. If it completes fewer property development projects or does not undertake any new property development projects in a particular financial period as compared to the previous financial period, or if there is any delay in the progress of completion of any of the projects in its portfolio or the transfer of the risks and rewards of ownership of units to the buyers, the Guarantor Group's revenue and profit recognised in that particular financial period will be adversely affected.

***The Guarantor Group has limited experience in Australia and Malaysia***

The Guarantor Group only started acquiring properties in Australia and Malaysia in 2014. As at the Latest Practicable Date, it has launched two property development projects in Melbourne, namely Australia 108, where it has sold more than 95% of the 1,105 units launched, and Avant, where it has sold more than 90% of the 456 units launched. The Guarantor Group's limited experience in the real estate business in Australia and Malaysia may not provide sufficient basis for investors to evaluate its business, financial performance and prospects.

***The Guarantor Group is subject to risks associated with debt financing***

The Guarantor Group may be subject to risks normally associated with debt financing, including adverse changes in interest rates and inability to meet payments of principal and interest in a timely manner. Due to the large capital requirements for its property development business, the Guarantor Group may finance a substantial portion of any of its property development projects (including acquisition costs and construction costs) from bank loans and credit facilities. As at the Latest Practicable Date, the Guarantor Group has not secured any external loans to fund the construction of Australia 108 and Avant. In the event that it is unable to secure adequate financing on terms acceptable to it or in the event that it is unable to service principal and interest payments on any financing obtained, the Guarantor Group risks writing off some of the expenses incurred in connection with these projects. It may also be the subject of claims by lenders to recover their loans and to enforce the mortgage over the land which secures these loan facilities. Additionally, the Guarantor Group may suffer losses if it has to stop construction and it may be the subject of claims by contractors as a result of the foregoing. In addition, in the event that it is unable to secure financing in time for the construction of its projects or on terms acceptable to it, it may have to delay construction of the project and this may in turn trigger certain cost escalation clauses in the contracts with its contractors, resulting in higher construction costs. The Guarantor Group may also face claims from purchasers arising from any delay or default by the Guarantor Group in performing its obligations under the sale and purchase agreement to deliver or complete the property on time and according to the specifications set out in the agreement.

If any of these events occur, the Guarantor Group's business, financial condition, results of operations and prospects may be adversely affected.

In addition, there can be no assurance that the Guarantor Group will be able to obtain additional funding on terms that are acceptable to it or at all. If it is unable to do so, its future plans and growth may be adversely affected.

Further, any additional debt financing may restrict the Guarantor Group's freedom to operate its business as such funding may be subject to conditions that:

- (a) increase the Guarantor Group's vulnerability to general adverse economic and industry conditions;
- (b) require the Guarantor Group to dedicate a portion of its cash flows from operations to the repayment of its debt, thereby reducing the availability of its cash flows for capital expenditure, working capital and other general corporate purposes; and/or
- (c) limit the Guarantor Group's flexibility in planning for, or reacting to, changes in its business and the industries in which it operates.

Disruptions, volatility or uncertainty of the credit markets could limit the Guarantor Group's ability to borrow funds or cause its borrowings to be more expensive. As such, it may be forced to pay high interest rates, thereby increasing its interest expense, decreasing its profitability and reducing its financial flexibility if it takes on additional debt financing.

Additionally, the majority of the Guarantor Group's outstanding borrowings used for its land acquisitions have floating interest rates. Should there be any increase in such floating interest rates and the Guarantor Group is unable to obtain alternative facilities with more favourable interest terms, it will incur additional interest expense. Additionally, if all or a substantial part of its existing banking facilities are withdrawn and it is unable to secure alternative financing on comparable terms, its operations and working capital position may be adversely affected.

***The valuations of the Guarantor Group's properties and land sites are subject to fluctuations***

The valuations of the Guarantor Group's properties are conducted by independent professional valuers under certain assumptions and prevailing market conditions. These valuations are subject to, amongst other conditions, changes in market condition and changes in planning guidelines. Thus, such valuations may not accurately reflect the actual values of such properties upon realisation or disposal. Should the value of the Guarantor Group's properties and land sites be lower upon realisation or disposal, the financial position and performance of the Guarantor Group may be adversely affected. In addition, the Guarantor Group may record impairment losses in its financial statements in the event that the market values of its unsold properties and land sites as determined by independent professional valuers fall below their carrying amounts.

***The Guarantor Group may be exposed to risks associated with fluctuations in foreign exchange rates and changes in foreign exchange regulations***

Because of the geographic diversity of its business, the Guarantor Group receives or will receive income and incur expenses in foreign currencies, including Australian dollar and Malaysian ringgit. Consequently, its costs, profit margins and asset values are affected by fluctuations in the exchange rates of the above-mentioned currencies. The Guarantor Group cannot predict the effect of future exchange rate fluctuations on its assets, liabilities, income, cost of sales and margins. The weakening of the currencies of the countries in which the Guarantor Group conducts its business may adversely affect its financial condition and results of operations. Additionally, some of the currencies which the Guarantor Group uses may not be readily convertible or exchangeable or may be subject to exchange controls. The Guarantor Group may also be subject to the imposition or tightening of exchange control or repatriation restrictions and may encounter difficulties or delays in relation to the receipt of proceeds from the sale of its project development projects and the receipt of dividends due to such exchange controls.

In addition, to the extent that (a) the Guarantor Group's future revenue and expenses from its overseas business are not naturally matched in the same currency, or (b) there are timing differences between invoicing and collection of payment, the Guarantor Group will be exposed to adverse fluctuations of such foreign currency against the Singapore dollar, and this may adversely affect its financial results.

In addition, the Guarantor Group's financial information is presented in Singapore dollars. Exchange rate differences will arise when the assets and liabilities in foreign currencies are translated or exchanged into Singapore dollars for financial reporting or repatriation purposes. Fluctuations in currency exchange rates could adversely affect the Guarantor Group's reported financial results.

***The Guarantor Group is exposed to credit risks of the purchasers of its properties***

The Guarantor Group's contracts for sale of units in its projects under development do not generally require a purchaser to pay the purchase price of the property in full while it is still under construction. Purchasers generally pay a deposit and, depending on the market practice and relevant laws and regulations, may either pay the balance of the purchase price on completion or make progressive payments when certain project or construction milestones are reached. As such, the inability of purchasers to secure financing to pay the balance of the purchase price, or any fall in property prices which affects their ability to secure sufficient financing or their decision to complete the sale and purchase, or any deterioration in the financial position of these purchasers, resulting in a default in

payment of the balance of the purchase price, may materially or adversely affect the Guarantor Group's financial position and results of operations. There can be no assurance that the risks of default by these purchasers will not occur in the future or that the Guarantor Group will not experience cash flow problems as a result of such defaults. Should these develop into actual events, the business, financial condition, results of operations and prospects of the Guarantor Group may be adversely affected.

***The Guarantor Group's business and expansion plans are capital intensive and dependent on its ability to raise capital***

The Guarantor Group's ability to develop and invest in properties is dependent on continued capital spending, including the acquisition of land and buildings and construction. There can be no assurance that financing for land acquisition and/or construction, either on a short-term or a long-term basis, will be available or, if available, that such financing will be obtained on terms favourable to the Guarantor Group. Certain of the contracts entered into with the Guarantor Group's contractors provide it with an option not to continue with construction beyond certain milestones, typically the ground level of the project. In the event that the Guarantor Group is unable to obtain financing, it has the option of, subject to sufficient notice being provided and certain payments (for example, payment of demobilisation costs to the contractors) being made, not proceeding with the next stage of construction.

If the Guarantor Group is unable to secure necessary financing or secure such financing on terms which are favourable to it, whether through external debt financing and/or internally generated cash flows, to maintain or expand its land bank or to undertake the construction of its projects, the business, financial condition, results of operations and prospects of the Guarantor Group may be adversely affected.

***The Guarantor Group's future plans for its real estate business are subject to uncertainties***

As part of its future business plans, the Guarantor Group intends to acquire potential development sites, expand its real estate business and capitalise on potential acquisition and joint venture opportunities. There can be no assurance, however, that the actual demand for the Guarantor Group's property development projects in the future will meet its expectations. If the Guarantor Group fails to achieve its business objectives or its sales targets, its profitability may be adversely affected.

In addition, while the Guarantor Group has planned its expansion based on the outlook and its understanding of the property market and general economic situation at the relevant time, there can be no assurance that such expansion plans will be commercially successful or that the actual outcome of those expansion plans will match its expectations. If its expansion plans are not successful or if the actual outcome of its expansion plans does not match its expectations, the business, financial condition, results of operations and prospects of the Guarantor Group may be adversely affected.

The Guarantor Group's performance in relation to its property development projects is also dependent on its ability to identify property development projects with good potential returns and by completing these projects within a scheduled time frame to realise these returns. This is in turn based on its understanding of the operating environment and/or its anticipation of market conditions. The Guarantor Group's property development business is also subject to changes to its planning permits, clarification of planning guidelines with the relevant authorities and/or changes to the relevant building guidelines from time to time. Hence, the viability and profitability of its property development projects may be affected by factors such as changes to its planning permits, unexpected project delays and changes in interest rates, construction costs, land costs and market conditions. Accordingly, there can be no assurance that the Guarantor Group will be consistently successful in identifying profitable property development projects and completing and launching these projects under the best possible market conditions as planned. There can also be no assurance that a project which may be assessed by the Guarantor Group to be profitable at the initial phases will not turn out to be a loss-making asset or investment due to changes in circumstances not within its control. If the Guarantor Group fails to identify profitable property development projects or complete them profitably, its business, financial condition, results of operations and prospects may be adversely affected.

The projects that the Guarantor Group has launched to date are largely residential property projects. As part of its business strategy, the Guarantor Group may also develop or acquire commercial, retail, hotel, and mixed-use properties and depending on various factors, including market conditions and the timing of receipt of relevant governmental approvals and permits, may hold these as investment properties. Non-residential property developments and investments require different regulatory approvals, designs, layouts and building materials, as well as different development, marketing and management strategies and skills as compared to residential property developments. There can be no assurance that the Guarantor Group's commercial property developments will achieve the same levels of sales that its residential property projects have attained.

***The Guarantor Group's future plans to enter the property investment business are subject to uncertainties***

The Guarantor Group may, in the future, acquire new properties in countries other than Australia and Malaysia and/or retain existing properties in Australia and Malaysia for investment purposes, and may develop these properties for commercial, retail, hotel or industrial use. There can be no assurance that the Guarantor Group's entry into the property investment business and/or the development of its properties for commercial, retail, hotel or industrial use, if and when it occurs, will be commercially successful or provide a return or yield on its investment that will meet its expectations. If the Guarantor Group fails to achieve its business objectives or its investment targets, its business, financial condition, results of operations and profitability may be adversely affected.

***The Guarantor Group is reliant on its third-party service providers***

The Guarantor Group outsources all its construction work and is reliant on consultants such as architects and structural engineers, as well as third-party contractors, to assist in obtaining planning permits for its projects and to provide various construction services for the completion of each property development project. Further, for the larger and more complex property development projects, the Guarantor Group may engage project management companies to assist in the planning and development of the property. The Guarantor Group considers the experience, track record and reputation of the companies when selecting its third-party service providers. While it adopts stringent measures in selecting such third-party service providers and ensuring that their works are acceptable according to its specifications, there can be no assurance that the services rendered by such third-party service providers will always be satisfactory or match the Guarantor Group's targeted quality levels.

For example, if there are any delays in obtaining planning permits, construction will be delayed. Further, if its third-party contractors fail to meet the various milestones as required under the construction schedule, or fail to rectify any unsatisfactory work and the Guarantor Group is unable to solve these issues in a timely manner, it may not be able to complete the project within the set budget and time schedule, and this would result in cost overruns and project delays. The Guarantor Group is also exposed to the risk that a contractor may require additional capital in excess of the price originally tendered to complete a project (whether as a result of unanticipated increase in cost of materials and labour or otherwise), in which case the Guarantor Group may have to bear such additional amounts in order for the contractor to complete the project. In addition, the Guarantor Group is subject to the risk of its contractors failing to obtain relevant permits and/or approvals required for the provision of their services. There is also a risk that such contractors may experience financial or other difficulties, which may affect their ability to carry out construction work, thus delaying the completion of development projects beyond the deadline for completion stipulated in the relevant tender conditions and resulting in additional costs and/or penalties being payable by the Guarantor Group.

If any of these events were to occur, the business, financial condition, results of operations and prospects of the Guarantor Group may be adversely affected.

***The Guarantor Group operates in a highly competitive industry and it may not be able to secure new property development projects and new land sites***

The Guarantor Group is required to constantly identify land sites for property development in order to maintain the growth of its property development business. Generally, the Guarantor Group replenishes and sources for new plots of land from private owners, by engaging external property agents, by sourcing for suitable development sites through government land sales programmes or by participating in property auctions.

The property development business in the countries where the Guarantor Group operates in is highly competitive, with various small- to medium-sized property developers and some large established players which may have greater resources (including financial resources), a more established brand name and reputation, a more extensive network and exposure to potential business opportunities, larger land banks and more attractive land sites than the Guarantor Group. In addition, due to the longer operating history of these competitors in Australia and Malaysia, they may have better knowledge and experience in the property development business in these countries. These advantages may allow the Guarantor Group's competitors to afford higher bids for land sites, invest in bigger and/or more profitable property development projects, and better withstand adverse economic conditions and adverse occurrences specific to the industry. Further, there can be no assurance that suitable sites will always be available to the Guarantor Group and at costs acceptable to it. As such, the Guarantor Group may not be able to secure a sufficient number of desired new land sites to maintain its land bank or for future development or investment.

To compete effectively, the Guarantor Group may have to offer more competitive pricing or differentiate itself by adopting more innovative property designs and/or more creative marketing strategies. In the event that it fails to compete effectively, it may be forced to undertake fewer property development projects or projects with less desirable margins and as a result, its business, financial condition, results of operations and prospects may be adversely affected.

***The Guarantor Group is subject to increases in construction costs, including fluctuations in the costs of construction materials, labour and equipment***

The construction cost of the Guarantor Group's projects may fluctuate with the prices of various construction materials, such as metal, stone, cement, sand, pipes, electric cables, sanitary fittings, window and door fittings and other materials. The cost of leasing construction equipment, including excavators, cranes and lifting hoists, may also fluctuate over time due to changing market supply and demand conditions. Besides, the construction of the Guarantor Group's projects requires a relatively large number of skilled and unskilled labour. In the event of any material increase in the costs of construction materials, equipment and labour, and in the event that the Guarantor Group is unable to secure alternative supply at costs acceptable to it or pass such additional costs to its customers, the operating costs of its projects will increase. As a result, its profitability and financial performance may be adversely affected.

Certain of the contracts which the Guarantor Group has entered into with its contractors contain cost escalation clauses which provide for the escalation of construction costs should certain events occur. In the event that such cost escalation clauses apply, this would result in higher construction costs and lower profits for the affected project. In addition, certain of the contracts which the Guarantor Group has entered into with its main contractors provide for a limit of the contractor's liability under the contract. As such, in the event of a dispute, if the sum in dispute exceeds the limit set out in the contract, the Guarantor Group may not be able to recover the full amount of damages which it has suffered as a result of the contractor's breach of contract, and this may result in an increase in the costs of a project.

If any of these events were to occur, the business, financial condition, results of operations and prospects of the Guarantor Group may be adversely affected.

***The Guarantor Group is subject to risks in relation to its pre-sold properties***

The Guarantor Group typically pre-sells its properties prior to completion of construction. As such, it may be subject to claims from purchasers of such pre-sold properties for losses that they may suffer if there is a failure or delay in the delivery of pre-sold properties. Failure to complete a property development on time may be attributed to factors such as, amongst others, delays in obtaining the requisite licences, permits or approvals from government agencies or authorities, shortage of labour, adverse weather conditions, natural disasters, lack of or delay in obtaining financing and changes in government priorities and policies. If the delay in delivery extends beyond the contractually specified period, purchasers may also be entitled to terminate the pre-sale agreements and claim refunds of monies paid, damages or compensation for late delivery. Further, the Guarantor Group may be subject to default by purchasers of such pre-sold properties in making payment for these properties. Please refer to the risk factor entitled "The Guarantor Group is exposed to credit risks of the purchasers of its properties" for further information. If the Guarantor Group experiences failure or significant delays in the completion or delivery of its properties, its business, financial condition, results of operations and prospects may be adversely affected.

***The Guarantor Group's property development projects are subject to disruptions and project delays***

The time required to complete a property development project depends on various factors, including the size and complexity of the project, prevailing market conditions and availability of resources. Delays may arise due to various factors, including adverse weather conditions, natural calamities, power failure, machinery and equipment breakdown, shortage of construction materials, shortage of labour, accidents, cessation of business of the Guarantor Group's contractors, disputes with its contractors and unexpected delays in obtaining required approvals. Such delays may result in cost overruns and increased financing costs and accordingly affect the Guarantor Group's profitability. Further, any delays relating to project completion, for example, delays in registering the plan of sub-division, may also allow the purchaser to rescind the sale and purchase agreement. Although the Guarantor Group may be reimbursed by its contractors responsible for such delays or compensated via insurance under certain circumstances, there can be no assurance that such reimbursement or compensation would be adequate and the Guarantor Group may nevertheless remain liable to the purchasers. In such an event, its business, financial condition, results of operations and prospects may be adversely affected.

***In the event that the Guarantor Group enters into joint ventures, it may be subject to risks associated with such joint ventures***

The Guarantor Group may undertake property development projects from time to time through the formation of joint ventures with external parties.

These joint ventures involve a certain amount of risks including, amongst others, the inability of joint venture partners to fulfill their obligations under the joint venture agreements and disagreements with joint venture partners. In addition, disputes with joint venture partners may also cause delays in the progress of the property development projects.

Political uncertainties or new government regulations (such as restrictions on ownership) or changes in economic, business and operating conditions may also result in a decline in the Guarantor Group's investment in these joint ventures or a loss in its ability to influence the management and directors of, and decisions made under, these joint ventures. There can be no assurance that the Guarantor Group will not, in the future, encounter such business risks which may have a material adverse effect on its business, financial condition, results of operations and prospects.

***The Guarantor Group may be involved in disputes and legal and other proceedings arising from its operations from time to time***

The Guarantor Group may, from time to time, be involved in disputes with various parties involved in the development and sale of its properties, including, amongst others, customers and third-party service providers such as contractors and suppliers. Disputes with customers may include claims relating to delays in completion, variation from contract specifications and defective works. Such disputes may cause the Guarantor Group to incur losses and/or lead to legal and other proceedings, and may cause the Guarantor Group to suffer additional costs and delays, resulting in an adverse impact on its profitability, financial performance and corporate reputation. Under certain circumstances, the Guarantor Group's contractors may be required to reimburse it in the event of delay or building defects. However, there can be no assurance that the amount reimbursed by the contractors would be sufficient to cover the amount of liquidated damages paid or to be paid to the Guarantor Group's customers. The occurrence of such events would adversely affect the business, financial condition, results of operations and prospects of the Guarantor Group.

In addition, the Guarantor Group may have disagreements with regulatory bodies in the course of its operations, which may subject it to administrative proceedings and unfavourable decrees that may result in financial losses and delays in the construction or completion of its projects. Any project delays arising from the above may adversely affect the business, financial condition, results of operations and prospects of the Guarantor Group.

***The Guarantor Group may suffer material losses in excess of insurance proceeds***

The Guarantor Group maintains insurance policies covering its properties which are in line with general market practice and legal requirements. Where practicable, it also maintains certain property damage, business interruption and general liability insurance in the various countries in which it operates.

However, certain types of risks (for example, risk of war, terrorist acts and losses caused by the outbreak of contagious diseases or acts of God such as floods or earthquakes) may be uninsurable or the cost of insurance may be prohibitive. Should an uninsured loss or a loss in excess of insured limits occur, the Guarantor Group could be required to pay compensation and/or could lose the capital invested in the affected property as well as any anticipated future revenue from that property. The Guarantor Group would also remain liable for any debt or other financial obligation related to that property. There can be no assurance that uninsured losses or losses in excess of insurance proceeds will not occur in the future. If such an event were to occur, the business, financial conditions, results of operations and prospects of the Guarantor Group may be adversely affected.

***The Guarantor Group is dependent on purchasing preferences and spending trends***

The sale of the Guarantor Group's development properties is dependent on purchasing preferences and spending trends in the markets in which the Guarantor Group operates. These may be significantly influenced by external factors such as income levels, market conditions, the demographic profile of potential purchasers, geographical location and culture. In the event that the Guarantor Group's properties do not have sufficient market appeal to attract purchasers and/or its competitors are able to introduce more innovative or functional designs or properties at more attractive prices than the Guarantor Group, the Guarantor Group may not be able to maintain its competitive edge and its business, financial condition and prospects may be adversely affected.

***The Guarantor Group is subject to health, safety and environment standards***

The Guarantor Group is subject to various laws and regulations relating to workplace health and safety and environmental pollution control. It cannot predict future amendments, new enactments or more stringent administration of these health, safety and environment standards. Any change in such laws and/or regulations may result in the Guarantor Group incurring additional time and costs to ensure compliance. Further, any failure to comply with these regulatory standards may result in fines, penalties, sanctions or temporary suspension which could disrupt the Guarantor Group's business and operations or affect the timely completion of its development projects. This may in turn have a material adverse effect on its business, financial condition, results of operations and prospects.

***Due diligence on the Guarantor Group's properties may not reveal all material defects, breaches of laws and regulations and other deficiencies***

The Guarantor Group's reviews, surveys or inspections (or the relevant review, survey or inspection reports on which it has relied) may not reveal all defects or deficiencies affecting properties that it has interests in, including defects or deficiencies to the title thereof. In particular, there can be no assurance as to the absence of latent or undiscovered defects, deficiencies or inaccuracies in such reviews, surveys or inspection reports, any of which may have a material adverse impact on the Guarantor Group's business, financial condition, results of operations and prospects.

***The Guarantor Group's property assets are relatively illiquid***

Real estate assets are relatively illiquid. The illiquidity of the Guarantor Group's real estate assets may limit its ability to convert these assets into cash at short notice or may result in a significant reduction in the price that it might otherwise seek for such assets in the event that it is required to effect an urgent sale. Should such an event occur, the financial performance and financial position of the Guarantor Group may be adversely affected.

***The Guarantor Group is subject to general risks associated with doing business overseas***

There are general risks inherent in doing business overseas. These include unexpected changes in regulatory requirements, difficulties in staffing and managing foreign operations, social and political instability, fluctuations in currency exchange rates, potentially adverse tax consequences, legal uncertainties regarding liability and enforcement, and changes in local laws and controls on the repatriation of capital or profits. The occurrences of any of these events may have a material adverse effect on the business, financial condition and results of operations of the Guarantor Group.

The Guarantor Group is also affected by the political risks in the countries where it operates. Wars, unsettled political conditions, social unrest, riots, piracy, terrorist attacks and government actions may adversely affect the Guarantor Group's properties, the demand for its properties and/or its ability to carry on its business. If such risks develop into actual events, the operations and profitability of the Guarantor Group may be adversely affected.



***The Guarantor Group may be adversely affected by changes in the social, economic or political conditions globally***

The Guarantor Group's business may be materially and adversely affected by local and global developments in relation to inflation, prices of raw materials, bank interest rates, government policies and regulations and other conditions which may impact social, economic and political stability. The Guarantor Group has no control over such conditions and developments and there can be no assurance that such conditions and developments will not occur and/or adversely affect its business operations and financial performance.

***The Guarantor Group could be adversely affected by the occurrence of natural disasters***

The Guarantor Group's projects and development sites are exposed to and may experience strong winds, storms, floods, droughts, wildfires, cyclones and earthquakes. Natural disasters could impede operations and/or damage infrastructure necessary for the Guarantor Group's operations as well as its buildings under construction. As such, the occurrence of natural disasters could adversely affect the business, financial condition, results of operations and prospects of the Guarantor Group.

***The Guarantor Group may be affected by adverse impact from the outbreak of communicable diseases***

An outbreak of communicable diseases in the countries in which the Guarantor Group operates may have an adverse impact on its business operations and financial performance. Market sentiment and consumer confidence could be adversely affected and this may lead to a deterioration of economic conditions. Further, in the event that the Guarantor Group's employees or those of its contractors or sub-contractors are infected or suspected of being infected with any communicable disease, the Guarantor Group may be required by health authorities to temporarily shut down the affected project sites or suspend entry into its properties and it may have to impose a quarantine on those working at its sites or its properties to prevent the spread of the disease. This could result in project delays, adversely impact the Guarantor Group's ability to sell or lease its properties or otherwise result in an adverse impact on the business, financial condition, results of operations and prospects of the Guarantor Group.

**GENERAL RISKS RELATING TO THE COUNTRIES IN WHICH THE GUARANTOR GROUP OPERATES**

***The Guarantor Group may be adversely affected by changes in laws and regulations in the countries in which it operates***

The Guarantor Group's business is subject to various laws and regulations in the countries in which it operates. Any changes in such laws and regulations applicable to the Guarantor Group may have a negative impact on its business and operations. In addition, any failure to comply with these laws and regulations could result in the imposition of fines or other penalties by the relevant authorities.

For instance, the Australian government has introduced new legislation imposing a range of civil penalties and fees linked to foreign investment. The Foreign Acquisitions and Takeovers Legislation Amendment Act 2015 (Cth) (the "FATA") which took effect on 1 December 2015 replaces the provisions of the Foreign Acquisitions and Takeovers Act 1975 (Cth) in their entirety. Pursuant to the FATA, a foreign investor who intends to acquire an interest in Australian residential property worth up to A\$1 million will have to pay a A\$5,000 application fee to the Foreign Investment Review Board ("FIRB"). Acquisitions of interest in Australian residential property worth between A\$1 million and A\$1,999,999 will incur a A\$10,000 fee, and acquisitions above this value will incur a A\$10,000 fee for every extra million dollars in the purchase price. An application to buy a business worth A\$1 billion or more will incur a A\$100,000 fee. Failure to notify FIRB of prescribed acquisitions is an offence under the legislation. Foreign investors who fail to notify FIRB of an acquisition of an established dwelling may be subject to a maximum fine of either the capital gain made or to be made on disposal of the investment, or 25.0% of the value of the consideration or market value of the investment. Further, a disposal order may be made, forcing the investor to sell his or her interest in the Australian property. A register has also been established to record the details of foreign agricultural property owners in Australia (which will potentially be expanded to include all land, including residential land). Given that these are new laws and regulations which only took effect in December 2015, their full impact may not yet have been felt by the Australian property market. Consequently, the new legislation may deter foreign purchasers from acquiring the Guarantor Group's properties and the profitability and financial condition of the Guarantor Group may be adversely affected.

In addition, the New South Wales government has, on 24 November 2015, implemented new sunset clause laws to protect off-the-plan purchasers when developers cancel contracts without good reason and on-sell the property for a financial gain. Pursuant to the new sunset clause laws imposed by the New South Wales government, if a developer intends to rescind a contract on or after 2 November 2015, it must give the purchaser at least 28 days notice of the proposed rescission, setting out the reasons for the rescission and either seek consent from the purchaser to the rescission or apply to the Supreme Court for an order allowing the rescission. The New South Wales government may also pass regulations setting out circumstances when a developer is permitted to rescind an off-the-plan contract. As at the Latest Practicable Date, the Guarantor Group does not have any properties in the state of New South Wales. However, in the event that the states of Victoria and Queensland (where the Guarantor Group's properties are located) impose similar sunset clause laws, the Guarantor Group may be compelled to fulfil its obligations under the sale and purchase agreements entered into with purchasers and may have to accept unfavourable financing terms to fund the construction of its projects. In addition, the Guarantor Group may have to expend time and financial resources to defend its decision to invoke the sunset clause in its sale and purchase agreements should purchasers contest its decision to cancel the sale and purchase agreement.

In Malaysia, for the state of Penang, the state government issued a revised guideline (effective from 1 July 2012) imposing certain thresholds on the value of property that can be acquired by a foreigner, as well as payment of a processing fee for each purchase of property by a foreigner. For high rise properties with strata titles (for example, condominiums or apartments), a foreigner can only acquire such properties with value in excess of RM1 million on both Penang Island and Penang Mainland. For landed properties, a foreigner can only acquire such properties with value in excess of RM2 million on Penang Island and in excess of RM1 million on Penang Mainland. There is no limit on the number of units that can be acquired by each foreigner. In relation to the processing fee, a foreign individual has to pay a fee of RM10,000 for the purchase of residential property, RM20,000 for commercial property and RM20,000 for agriculture property, while a foreign company has to pay a fee of RM20,000 for the purchase of residential property, RM40,000 for commercial property and RM40,000 for agriculture property. In the event that approval is granted for such purchase, a further levy of 3.0% of the purchase price will be imposed and will be payable to the state authority before registration of title to the property can be effected to the purchaser. Such levies and/or any future measures imposed by the Malaysian government or the Penang state government may deter foreign purchasers from acquiring the Guarantor Group's properties and the profitability and financial condition of the Guarantor Group may be adversely affected.

The Guarantor Group is also subject to zoning and development, planning, design and construction as well as mortgage and refinancing requirements. In the event that there are any changes to these requirements which result in the Guarantor Group not being able to fulfil its plans for any of its property development projects, it may be required to change its plans for its property development projects, and this may in turn adversely affect its business, financial condition, results of operations and prospects.

***The Guarantor Group may be adversely affected if it fails to obtain, or if there are material delays in obtaining, requisite governmental approvals for its land acquisitions and property developments or if it fails to fulfil certain conditions under the relevant governmental approvals***

The property development industry in the countries in which the Guarantor Group operates is governed by regulations, laws and requirements which have been established to regulate and protect individual consumers as well as to determine the minimum standard for the property development and construction industry. Real estate developers must comply with such regulations, laws and requirements, including the policies and procedures established by local authorities designed for the implementation of such laws and regulations. In order to develop and complete a property development, a property developer must obtain various permits, licences, certificates and other approvals from the relevant administrative authorities at various stages of the property development process, such as title documents, planning permits, construction permits, pre-sale permits and certificates or confirmation of completion and acceptance. Each approval is dependent on the satisfaction of certain conditions.

In addition, under certain of the governmental approvals which the Guarantor Group has obtained, there are conditions which the Guarantor Group has to fulfil, failing which, such approvals will expire. For example, in Australia, under the approvals obtained from FIRB for the acquisition of some of the Guarantor Group's land, the Guarantor Group is required to commence development of the land by a stipulated time from the date of the approval. If such conditions are not fulfilled by the stipulated time and/or if the Guarantor Group fails to obtain an extension of time from FIRB, it may be subject to civil and criminal penalties and the Treasurer of Australia may make a disposal order requiring the divestment of the relevant land. In addition to a disposal order, the maximum penalties which could be imposed on the Guarantor Group include:

- (a) A\$675,000 in the case of a conviction of a criminal offence; and
- (b) A\$225,000 for breach of a civil penalty provision.

There can be no assurance that the Guarantor Group will not encounter problems in obtaining the requisite regulatory approvals for new acquisitions of land or in fulfilling the conditions required for obtaining these approvals or in fulfilling the conditions under the approvals. If it fails to obtain the requisite approvals or fulfil the conditions of those approvals for a significant number of its property developments, these developments may not proceed on schedule or the Guarantor Group may not be able to proceed with the development of the property, and its business, financial condition, results of operations and prospects may be adversely affected.

***The Guarantor Group may be exposed to risk of loss from interruptions resulting from industrial disputes and work stoppages***

The construction of property is labour intensive. As a property developer, the Guarantor Group typically engages a contractor that will undertake the building and construction of its property development projects. Any strikes or labour disputes involving its property development projects could result in work stoppages or a prolonged delay in the completion of its property development projects, and this may in turn have a material adverse effect on the business, financial condition, results of operations and prospects of the Guarantor Group.

**RISKS RELATING TO THE GUARANTOR GROUP'S REAL ESTATE BUSINESS IN AUSTRALIA**

***The acquisition and development of land or property by the Guarantor Group in Australia is subject to regulatory approval***

The Guarantor Group's business operations in Australia are subject to regulatory approval. For instance, acquisitions of land in Australia are subject to approval requirements under the FATA (which may be rejected or may be given subject to conditions). If, in relation to an acquisition, the Guarantor Group is unable to obtain approval under the FATA when required or unable to fulfill any of the conditions to which the approval is subject, it may not be able to proceed with the acquisition. In particular, under the FATA, there is a restriction on any acquisition by a "foreign person" of an interest in "Australian land" (being any land in Australia including agricultural land, commercial land, residential land or a mining or production tenement).

Currently, the prior approval of FIRB is required for the following:

- (a) acquiring commercial land that is vacant, regardless of the value of the land;
- (b) acquiring developed commercial real estate valued at A\$252 million or more;
- (c) acquiring residential real estate, regardless of the value of the land; and
- (d) acquiring shares or units in an Australian Land Corporation ("ALC") or trust, regardless of the value of the investment.

Under the current law in Australia, each of the Guarantor and its Australian-incorporated subsidiaries is a "foreign person" for the purposes of the FATA. As such, the Guarantor Group requires the prior consent of FIRB for any acquisition of an interest in Australian land (unless the value of the land is below the threshold referred to above for developed commercial real estate) or an interest in an ALC or trust.

The failure to notify FIRB of a proposed acquisition of an interest in Australian land is an offence under the FATA. The current penalties are:

- (a) a fine of 750 penalty units or three years' imprisonment (in the case of individuals); and
- (b) a fine of 3,750 penalty units (in the case of a corporation).

A "penalty unit" currently has a value of A\$180.

In addition, the Australian government is entitled to:

- (a) seek a "civil penalty order" equal to 10% of the purchase price or market value of the interest acquired (in addition to the relevant application fee); or
- (b) issue infringement notices<sup>1</sup> for breaches of the FATA which provide for penalties ranging between 12 and 60 penalty units (in the case of individuals) and 60 and 300 penalty units (in the case of corporations).

Failure to obtain the requisite approvals for the Guarantor Group's business in Australia, or to fulfil any of the conditions to which these approvals are subject, may have an adverse impact on the business, financial condition, results of operations and prospects of the Guarantor Group.

#### ***The Guarantor Group is subject to the risk of land acquisition by Australian public authorities***

Australia has state based legislation giving prescribed authorities the right to compulsorily acquire land, either in whole or in part.

In Victoria, pursuant to the Land Acquisition and Compensation Act 1986 (Vic), land can be compulsorily acquired for a public purpose by bodies such as the local government or public authorities empowered by legislation (for example, road and water authorities). Land may only be compulsorily acquired in Victoria if it has first been reserved for a public purpose under a planning instrument.

In the event of land being compulsorily acquired, the amount of compensation to be provided to the land owner is determined based on several considerations. These include the market value of the land as at the date of acquisition, the appreciation or depreciation in the value of any land severed from the acquired land, any special value of the land to the owner, loss caused by the severance and disturbance, and expenses incurred by the owner.

Similar legislation applies in Queensland under the Acquisition of Land Act 1967 (Qld) which provides that land may be compulsorily acquired by a public authority for a variety of prescribed purposes including transportation, environment, health, construction, education and natural resources. Under the regime in Queensland, compensation will be determined taking into consideration the value of the land, damage caused by the severing of the acquired land from other land and any costs attributable to disturbance.

Any compulsory acquisition by the relevant Australian authorities of the Guarantor Group's land may have a material adverse effect on its business, financial condition, results of operations and prospects.

## **RISKS RELATING TO THE GUARANTOR GROUP'S REAL ESTATE BUSINESS IN MALAYSIA**

### ***The Guarantor Group is subject to the risk of land acquisition by the Malaysia State Authority***

Under the Land Acquisition Act 1960, the Malaysia State Authority has the power to acquire any land, whether in whole or in part, which is needed:

- (a) for any public purpose;

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<sup>1</sup> An infringement notice is an administrative penalty under Australian law which constitutes a penalty payable to the Australian government unless the issue of the infringement notice is successfully challenged in court.

- (b) by any person or corporation for any purpose which in the opinion of the Malaysia State Authority is beneficial to the economic development of Malaysia or any part thereof or to the public generally or any class of the public; or
- (c) for the purposes of mining or for residential, agricultural, commercial, industrial or recreational purposes or any combination of such purposes.

In the event of any compulsory acquisition of property in Malaysia, the amount of compensation to be awarded is based on the fair market value of the property and is assessed on the basis prescribed in the Land Acquisition Act 1960 and other applicable laws. Notwithstanding that the amount of compensation is based on the fair market value of the property, the compulsory acquisition may lead to project disruption and may have a material adverse effect on the business, financial condition, results of operations and prospects of the Guarantor Group.

***The acquisition and development of land or property in Malaysia is subject to regulatory approval***

The Guarantor Group's business in Malaysia is subject to regulatory approval. For instance, pursuant to Section 433A of the National Land Code 1965 (the "NLC"), there is a restriction on any acquisition by a non-Malaysian citizen or foreign entity of land (other than industrial land) in West Malaysia unless the prior approval of the relevant state authority in which the land is situated has been obtained.

In general, the following persons are regarded as non-Malaysian citizens and foreign entities under the NLC:

- (a) a natural person who is not a citizen of Malaysia ("**Non-Malaysian**");
- (b) a company, society, association or other body corporate incorporated outside Malaysia or an unincorporated society, association or other body which under the law of its place of origin may sue or be sued, or hold property in the name of the secretary or other officer of the body or association duly appointed for that purpose, and which does not have its head office or principal place of business in Malaysia (each a "**Foreign Company**");
- (c) a Malaysian-incorporated company with 50% or more of its voting shares being held by a Non-Malaysian or by a Foreign Company or both (known as a "**Foreign Controlled Local Company**"); and
- (d) a Malaysian-incorporated company with 50% or more of its voting shares being held by a Foreign Controlled Local Company, or by a Foreign Controlled Local Company together with a Non-Malaysian or a Foreign Company.

Additionally, pursuant to the Housing Development (Control and Licensing) Regulations 1989 (for West Malaysia), the Guarantor Group is required to obtain a licence before it is able to undertake the business of housing development. Further, in West Malaysia, the Town and Country Planning Act 1976 requires the Guarantor Group to obtain permission before commencing any building, engineering or other similar operation over its land or effecting any material change in the use of its land or buildings or the sub-division or amalgamation of its land. A licence from the Director General of Environmental Quality is also required pursuant to the Environmental Quality Act 1974 before any activity which involves the discharge of environmentally hazardous substances, pollutants or wastes which are hazardous or potentially hazardous to public health, animals, birds, wildlife, fish, aquatic life or plants may be carried out.

In addition, most of the land parcels and properties which the Guarantor Group has acquired in Penang, Malaysia, are classified as heritage land. Pursuant to the Regulations for Conservation Areas and Heritage Buildings approved by Penang State Planning Committee on 23 August 2007 and 18 June 2009, the Guarantor Group is required to obtain approval from the Municipal Council of Penang Island for, amongst other things, any refurbishments it intends to carry out on the properties or for any change in usage of the land. In the event that the Guarantor Group does not obtain the requisite approvals, it may not be able to proceed with the development of the property in accordance with its planned use and may be required to change its plans for the project, and this may in turn adversely affect its profitability and financial condition.

Failure to obtain the requisite approvals for its business in Malaysia, or to fulfil any of the conditions to which these approvals are subject, may have an adverse impact on the business, financial condition, results of operations and prospects of the Guarantor Group.

## **RISKS RELATING TO THE JEWELLERY BUSINESS OF THE GUARANTOR GROUP**

### ***The Guarantor Group is reliant on its “Lee Hwa”, “Goldheart” and “CITIGEMS” brands***

The Guarantor Group markets and sells its jewellery products mainly under its “Lee Hwa”, “Goldheart” and “CITIGEMS” brands. Future sales of its jewellery may depend in part on increasing brand recognition for the Guarantor Group’s products amongst consumers. Brand recognition in turn depends on factors such as the design, distinct character and quality of its products, the image of its stores, its communication activities including advertising, public relations and marketing and its general corporate profile. Failure to maintain brand recognition may have a material adverse effect on the Guarantor Group’s businesses and financial performance.

### ***The Guarantor Group’s business may be subject to fluctuations in market prices of gold, platinum and gems***

The Guarantor Group’s sales are susceptible to variations in the market prices of gold, platinum and gems. Any sharp appreciation in the prices of gold, platinum and gems may cause a similar increase in the price of the finished products, which may affect consumer demand. Similarly, depreciation in the prices of these raw materials may induce higher demand. On the other hand, any forecasted depreciations in the prices of gold, platinum and gems may cause a decrease in demand amongst consumers who purchase jewellery for investment purposes.

### ***The Guarantor Group may be affected by non-renewal of leases or increase in rental of its retail stores***

Some of the retail stores of the Guarantor Group’s jewellery business are located at prime shopping locations in Singapore which are easily accessible to consumers. The Guarantor Group has entered into tenancy agreements in respect of such retail stores. The Guarantor Group intends to renew the tenancies or to exercise the renewal options of certain of these tenancy agreements upon expiry and maintain these leases at the existing locations, provided that the rental rates are not unreasonably above market rental rates.

However, there is no assurance that these tenancies will be renewed upon expiry or renewed on terms and conditions which are acceptable to the Guarantor Group. Should the Guarantor Group fail to renew any tenancies for its retail stores upon expiry, such stores may have to be relocated and the Guarantor Group may have to incur costs for renovation and removal. There is also no assurance that the Guarantor Group will be able to secure new tenancies at similar locations that are satisfactory to the Guarantor Group. If the stores are required to be relocated to less prime areas, the turnover of the Guarantor Group may be affected. Existing stores may also face closure if the increase in rental rates are excessive or if the Guarantor Group is unable to find alternative locations. In such instances, the Guarantor Group may incur costs for closure. Failure to renew the existing tenancies upon expiry may hence have an adverse effect on the Guarantor Group’s performance and future development.

Rental expense forms a large part of the Guarantor Group’s operational costs for its jewellery business. Therefore, any substantial increase in rental expense may have a material adverse impact on the Guarantor Group’s profitability.

### ***The Guarantor Group may be subject to risks associated with third-party production***

While the Guarantor Group develops, controls and produces the majority of its prototypes in-house, it outsources the production of most of its jewellery products to external manufacturers with the appropriate expertise and capacity. The Guarantor Group has established a rigorous inspection and quality-control process for all outsourced production and contractually requires all third-party manufacturers to comply with intellectual property protections and confidentiality restrictions in addition to all applicable labour, social security and health and safety laws and regulations. However, the inability of third-party manufacturers to ship orders in a timely and appropriate manner or to comply with their

contractual obligations could have a negative impact on the Guarantor Group's operations and business. Similarly, if the Guarantor Group expands beyond the production capacity of its current suppliers, it may not be able to find new suppliers with an appropriate level of expertise and capacity in a timely manner. If any of these risks were to develop into actual events, the business, financial condition and results of operations of the Guarantor Group may be adversely affected.

***Intellectual property rights may be costly and difficult to enforce and the Guarantor Group may not be able to renew its intellectual property rights or may be subject to claims for infringement of third parties' intellectual property rights***

The Guarantor Group has registered some trademarks and designs in Singapore and other countries. Effective enforcement of intellectual property rights is important for the protection of the Guarantor Group's interests as it considers the recognition of its trademarks, brands and designs to be vital in the sale of its products. Unauthorised use of the Guarantor Group's trademarks, brands and designs may damage the brand recognition and reputation of the Guarantor Group. Although the Guarantor Group has registered its trademarks and designs, it may be possible for third parties to unlawfully pass-off their products as products of the Guarantor Group or to infringe upon the Guarantor Group's intellectual property rights in the design and/or manufacture of their products. In the event that third parties infringe upon the Guarantor Group's intellectual property rights by unlawfully passing off their products as products of the Guarantor Group or imitating or using the Guarantor Group's trademarks and designs without its authorisation, the Guarantor Group may face considerable difficulties and costly litigation in trying to protect these intellectual property rights. This may in turn affect its reputation, business and financial performance.

In addition, there is no assurance that the Guarantor Group will be able to renew its intellectual property rights upon their expiry. In the event that the Guarantor Group is unable to do so, its jewellery business and financial performance may be adversely affected.

Further, while taking care not to, the Guarantor Group may in the course of business inadvertently infringe upon registered trademarks or other intellectual property rights belonging to third parties. In such an event, the Guarantor Group may be subject to legal proceedings and claims relating to such infringement. Any claims or litigation involving infringement of intellectual property rights of third parties, whether with or without merit, could result in a diversion of management time and resources and the Guarantor Group's business operations may be materially and adversely affected. In addition, any successful claim against the Guarantor Group arising out of such proceedings could result in substantial monetary liability and may materially affect the Guarantor Group's reputation and the continued sale of the affected products and consequently, the Guarantor Group's financial performance.

***Obsolete and slow-moving inventory may adversely affect the financial position and profitability of the Guarantor Group***

The jewellery business of the Guarantor Group is highly dependent on consumer preferences. If the products of the Guarantor Group fail to meet the changing trends of the market and consumers' tastes, the Guarantor Group may face the risk of obsolete or slow-moving inventory. If the Guarantor Group is unable to source for or manufacture products that suit consumers' tastes, the volume of obsolete and slow-moving inventory may increase and the financial position and the profitability of the Guarantor Group may be adversely affected.

***The Guarantor Group's business is reliant on a sufficient and continual supply of good quality gems***

The jewellery products designed and offered by the Guarantor Group consist largely of gems. The sales volume and operation results of the Guarantor Group may be adversely affected if the gems supplied by its suppliers fail to meet the Guarantor Group's requirements, in particular, requirements in relation to the size and quality standard of the gems. The ability of the Guarantor Group to meet the demands of its customers may also be adversely affected if its major suppliers are unable to supply a sufficient quantity of gems to the Guarantor Group on a timely basis. This may in turn affect the operations and financial performance of the Guarantor Group.

***The accessibility of the Guarantor Group's jewellery retail stores may be affected by regulatory changes***

The Guarantor Group's jewellery business is highly dependent upon the accessibility of its retail stores. Therefore, the Guarantor Group endeavours to establish retail stores in prime locations with high traffic volume and which are easily accessible to the public. However, in the event of changes to rules and regulations, such as public health and safety rules, access routes to the retail stores may be affected. This may result in a decrease in revenue for such stores (which may have high operating costs, such as high rental rates) and in turn result in losses to, or a decline in profits of, the Guarantor Group.

**RISKS RELATING TO THE FINANCIAL SERVICE BUSINESS OF THE GUARANTOR GROUP**

***The Guarantor Group is subject to regulatory risks associated with pawnbroking and the retail and trading of pre-owned jewellery and watches***

The Guarantor Group's pawnbroking business and retail and trading of pre-owned jewellery and watches business are subject to several laws and regulations in Singapore, including but not limited to the Pawnbrokers Act 2015, Act 2 of 2015 of Singapore (the "**Pawnbrokers Act 2015**") and the Secondhand Goods Dealers Act, Chapter 288A of Singapore (the "**Secondhand Goods Dealers Act**") respectively. In the event that the Guarantor Group is unable to maintain the licences, registrations, permits, approvals or exemptions necessary for the conduct of its business, its operations and financial performance may be adversely affected.

As at the Latest Practicable Date, the Guarantor Group has obtained the necessary licences and exemptions (where applicable) for the operation of its pawnshops and retail outlets respectively. The Guarantor Group's ability to continue its pawnbroking business and the retail and trading of pre-owned jewellery and watches is dependent, respectively, on the relevant licences and exemptions. The licences for its pawnbroking business are valid for certain periods of time with their renewal being based on the Guarantor Group's compliance with the requirements imposed by the relevant authorities. The exemptions granted to the Guarantor Group in respect of its dealing in secondhand goods are subject to the Guarantor Group's continued compliance with the requirements imposed by the relevant authorities.

While there have been no previous instances of failure to obtain the licence renewals, or maintain its exempt status as a secondhand goods dealer, there is no assurance that the Guarantor Group's licences will be renewed when they expire in the future or that its exempt status will continue to be maintained. Any revocation or suspension of the licences of any of its pawnshops, revocation or suspension of its exempt status as a secondhand goods dealer, failure by the Guarantor Group to obtain the relevant exemptions as a secondhand goods dealer (in the event that its exempt status is revoked), or imposition of any penalties, whether as a result of the infringement of regulatory requirements or otherwise, may have an adverse and material impact on the business and financial performance of the Guarantor Group.

In addition, if there are any changes in legislation, regulations or policies affecting the pawnbroking business and/or the retail and trading of pre-owned jewellery and watches in Singapore, such that more restrictions and/or additional compliance requirements are imposed on the Guarantor Group, the Guarantor Group may face higher costs of compliance and its financial performance may be adversely affected. Should the Guarantor Group be unable to pass on the increased costs to its customers, its profitability may be adversely affected.

***Volatility of gold prices may affect the Guarantor Group's profitability***

The profitability of the Guarantor Group's financial service business is significantly affected by changes in gold prices as the Guarantor Group is engaged in the sale of gold jewellery. Gold prices can fluctuate widely and are affected by numerous factors beyond the Guarantor Group's control. These factors include industrial and jewellery demand, inflation and expectations with respect to the rate of inflation, the strength of the U.S. dollar and of other currencies, interest rates, gold sales by central banks and international institutions, forward sales by producers, global or regional political or economic events, and production and cost levels in major gold-producing regions such as South Africa and China. In addition, gold prices may occasionally be subject to rapid short-term changes due to speculative activities. The supply of gold consists of a combination of new production from mining and existing stocks of bullion and fabricated gold held by governments, public and private financial institutions, industrial organisations and private individuals. As the amount of gold produced in any single year constitutes a small portion of the total potential supply of gold, typical variations in current production may not necessarily have a significant impact on the supply of gold or its price.



The Guarantor Group extends loans secured by gold jewellery as collateral based on a certain loan-to-value ratio which factors in a buffer for potential fluctuations in gold prices and non-payment of interest. However, a significant and prolonged downward movement in the price of gold will result in a fall in collateral values. In addition, the Guarantor Group may have to reduce this buffer as competition in the industry intensifies. If the Guarantor Group's customers do not repay their loans and the collateralised gold jewellery decrease significantly in value, the Guarantor Group's financial position and results of operations may be adversely and materially affected.

***The Guarantor Group's business may be affected by non-renewal of leases or increase in rental of its retail outlets***

All the Guarantor Group's pawnshops and retail outlets as at the Latest Practicable Date are located at strategic locations which are accessible to customers. A majority of these shops are leased from independent third parties. There is no assurance that each of the leases will be renewed upon expiry or on favourable terms and conditions. Failure to renew the existing leases upon expiry or on favourable terms and conditions will adversely affect the Guarantor Group's performance and future development.

Should the Guarantor Group fail to renew any of its leases upon expiry, the affected shops may need to be relocated. If the shops are relocated to less favourable locations, the Guarantor Group will have to incur costs for removal and renovation and its revenue may be adversely affected. Shops may face closure if the increase in rental is excessive or if the Guarantor Group is unable to find alternative locations. In such cases, the Guarantor Group will have to incur additional costs for closure and may face a decline in profits.

***The Guarantor Group may not be able to recover the full loan amount and the value of the collateral may not be sufficient to cover the outstanding amounts due***

Failure by the Guarantor Group's employees to properly appraise the value of the collaterals or pledged articles may result in the Guarantor Group incurring losses on these loans as it would have no other recourse against the borrower. Any failure to recover the loan through the sale of unredeemed pledges could expose the Guarantor Group to a potential loss if the loan that was extended based on the initial appraised value is higher than the realised value of the collateral or pledged article. Losses arising from significant differences in the value of the Guarantor Group's loan portfolio may adversely affect its financial position and results of operations.

***The Guarantor Group is reliant on its "Maxi-Cash" brand name***

The Guarantor Group markets its financial service business under its "Maxi-Cash" brand name and the Guarantor Group believes that its business will depend in part on increasing brand recognition amongst customers. Failure to maintain its brand name and image and the quality standards associated with its brand name may have an adverse impact on its business and financial performance.

***The Guarantor Group's insurance coverage may not adequately protect the Guarantor Group against certain operational risks***

The Guarantor Group maintains general insurance policies, where practicable, covering both its assets and employees in line with general business practices in the pawnbroking and retail and trading of pre-owned jewellery and watches industries, and with policy specifications and insured limits which the Guarantor Group believes to be reasonable.

The occurrence of certain incidents, including fraud or other misconduct committed by the Guarantor Group's employees or third parties, fire, severe weather conditions, war, flooding and power outage, and the consequences resulting therefrom may not be covered adequately, if at all, by the Guarantor Group's insurance policies. If the Guarantor Group incurs substantial liabilities which are not covered by its insurance policies, or if its business operations are interrupted for a significant period of time, the Guarantor Group may incur expenses and losses that may materially and adversely affect its operating results.

***The Guarantor Group's financial service business is dependent on its key personnel for its continued success***

The directors of Maxi-Cash Financial Services Corporation Ltd. ("**Maxi-Cash**"), Ng Leok Cheng and Koh Wee Seng, have been instrumental in formulating its business strategies and spearheading the growth of its business operations. Its success to date has largely been attributable to their efforts in implementing the Guarantor Group's business strategies.

The loss of the services of key management personnel without suitable and/or timely replacement, and inability to attract or retain qualified and experienced management personnel, may lead to the loss or deterioration of important business relations as well as management's capability to implement plans and maintain operational effectiveness. This may in turn have an adverse impact on the Guarantor Group's business and financial performance.

***The Guarantor Group may require additional funding for its future growth plans***

The Guarantor Group may, in the future, identify growth and acquisition opportunities. Under such circumstances, the Guarantor Group may need to obtain additional debt and/or equity financing to implement these growth opportunities.

Additional debt financing may, apart from increasing interest expense and gearing:

- (a) limit the Guarantor Group's ability to pay dividends;
- (b) increase the Guarantor Group's vulnerability to adverse economic and industry conditions;
- (c) require the Guarantor Group to dedicate a substantial portion of cash flow from operations to repay its debt, thereby reducing the availability of its cash flow to fund capital expenditure, working capital and other requirements; and/or
- (d) limit its flexibility in planning for, or reacting to, changes in the financial service business and industry.

The Guarantor Group is unable to assure investors and/or Bondholders that it will be able to obtain the additional debt and/or equity financing on terms that are acceptable to it or at all. Any inability to secure additional debt and/or equity financing may materially and adversely affect its business, implementation of its business strategies and future plans and financial position.

***The Guarantor Group's financial service business is dependent on its ability to successfully implement its growth strategies***

The Guarantor Group's financial service business is dependent on its ability to successfully implement its growth strategies. The successful implementation of the Guarantor Group's growth strategies depends on its ability to identify suitable sites for new pawnshops and retail outlets as well as strengthen its brand recognition through its brand management and marketing strategies. There can be no assurance that the Guarantor Group will be able to execute such growth strategies successfully. If the Guarantor Group fails to manage its expansion plans and the related risks and costs, its business and financial performance may be adversely affected.

**RISKS ASSOCIATED WITH AN INVESTMENT IN THE BONDS**

***The Bonds may not be suitable for certain investors***

An investment in the Bonds involves certain risks including market risk, interest rate risk, foreign exchange risk, credit risk and liquidity risk. Investors should:

- (a) ensure that they fully understand the nature of all these risks before making a decision to invest in the Bonds;

- (b) have sufficient knowledge and experience to make a meaningful evaluation of the Bonds, the merits and risks of investing in the Bonds and the information contained or incorporated by reference in this Offer Information Statement and its accompanying documents (including the Product Highlights Sheet) or any applicable amendment or supplement thereto;
- (c) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of their particular financial situation, an investment in the Bonds and the impact such investment will have on their overall investment portfolio;
- (d) have sufficient financial resources and liquidity to bear all of the risks of an investment in the Bonds;
- (e) understand thoroughly the terms of the Bonds and be familiar with the behaviour of any relevant indices and financial markets; and
- (f) be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect their investment and their ability to bear the applicable risks.

This Offer Information Statement and its accompanying documents (including the Product Highlights Sheet) are not and do not purport to be investment advice. Investors should conduct such independent investigation and analysis regarding the Bonds as they deem appropriate. Investors should also consult their own investment, business, legal, financial, tax or other professional advisers to assist them in determining the suitability of the Bonds for them as an investment. Investors should make an investment only after they have determined that such investment is suitable for their financial investment objectives. Investors should consider carefully whether the Bonds are suitable for them in light of their experience, objectives, financial position and other relevant circumstances.

***There may be a change in the law governing the Terms and Conditions***

The Terms and Conditions are based on Singapore law in effect as at the date of this Offer Information Statement. No assurance can be given as to the impact of any possible judicial decision or change to Singapore law or administrative practice after the date of this Offer Information Statement.

***The Bonds may be redeemed at the option of the Issuer for taxation reasons at any time***

The Bonds may be redeemed at the Issuer's option in whole, but not in part, at any time on the giving of the requisite notice, at their principal amount if the Issuer (or if the Guarantee has been called, the Guarantor) has or will become obliged to pay additional amounts for taxation reasons. The date on which the Issuer elects to redeem the Bonds may be disadvantageous to the Bondholders in light of market conditions or the individual circumstances of the Bondholders.

***The Bonds are not secured***

Notwithstanding that the Bonds will be guaranteed by the Guarantor under the Guarantee, the Bonds are unsecured. (a) The Bonds and the Guarantee will constitute direct, unconditional, unsubordinated and unsecured obligations of the Issuer and the Guarantor respectively, (b) the Bonds shall at all times rank *pari passu* without any preference or priority among themselves, and (c) the Bonds and the Guarantee shall at all times rank *pari passu* with all other present and future unsecured obligations (other than subordinated obligations and priorities created by law) of the Issuer and the Guarantor respectively. Accordingly, upon a winding-up of the Issuer or (as the case may be) the Guarantor at any time prior to the maturity of the Bonds, the Bondholders will not have recourse to any specific assets of the Issuer or (as the case may be) the Guarantor or their respective subsidiaries (if any), associated entities (if any) and/or joint venture entities (if any) as security for outstanding payment or other obligations under the Bonds, and there can be no assurance that there will be sufficient value in the assets of the Issuer or (as the case may be) the Guarantor, after meeting all claims ranking ahead of the Bonds or (as the case may be) the Guarantee to discharge all outstanding payment and other obligations under the Bonds owed to the Bondholders.

***The Terms and Conditions and the provisions of the Trust Deed may be modified***

The Trust Deed contains provisions for convening meetings of Bondholders to consider any matter affecting their interests. These provisions permit defined majorities to bind all Bondholders including Bondholders who did not attend and vote at the relevant meeting and Bondholders who voted in a manner contrary to the majority.

The Terms and Conditions also provide that the Trustee may agree, without the consent of the Bondholders, to (a) any modification of any provisions of the Trust Deed or the Terms and Conditions which in the opinion of the Trustee is of a formal, minor or technical nature, is made to correct a manifest or proven error or to comply with mandatory provisions of Singapore law or is required by CDP and (b) any other modification (except as mentioned in the Trust Deed), and any waiver or authorisation of any breach or proposed breach, of any of the provisions of the Trust Deed which is in the opinion of the Trustee not materially prejudicial to the interests of the Bondholders.

***There is no assurance that the Issuer and/or the Guarantor will have sufficient cash flow to meet payment obligations under the Bonds and/or the Guarantee***

The Issuer expects that its cash flow from treasury operations will be sufficient for it to service and repay all its financial obligations (including those under the Bonds) as and when they fall due. Additionally, the sums payable in respect of the Bonds have the benefit of an irrevocable and unconditional guarantee granted by the Guarantor. However, in the event the Issuer and/or the Guarantor suffer(s) a deterioration in its/their financial condition, there is no assurance that the Issuer and/or the Guarantor will have sufficient cash flow to meet payments under the Bonds and/or the Guarantee. The ability of the Issuer and/or the Guarantor to comply with its/their obligations under the Trust Deed and the Bonds may be adversely affected.

***There is no prior market for and there is limited liquidity of the Bonds***

The Bonds comprise a new issue of securities for which there is currently no established secondary market. There can therefore be no assurance that a secondary market will develop or, if a secondary market does develop, as to the liquidity of that market for the Bonds or that it will continue for the entire tenor of the Bonds. Furthermore, there can be no assurance as to the ability of investors to sell, or the price at which investors would be able to sell, their Bonds.

There can be no assurance regarding the development of the market for the Bonds after the Issue Date or the ability of the Bondholders, or the price at which the Bondholders may be able, to sell their Bonds.

***The market value of the Bonds may fluctuate***

The trading price of the Bonds may be influenced by numerous factors, including the respective operating results and/or financial condition of the Issuer, the Guarantor and their respective subsidiaries (if any), joint venture entities (if any) and/or associated companies (if any), and political, economic, financial and any other factors that can affect the capital markets, the industry and the Issuer, the Guarantor and their respective subsidiaries (if any), joint venture entities (if any) and/or associated companies (if any) generally. Adverse economic developments in Singapore as well as countries in which the Issuer, the Guarantor and their respective subsidiaries (if any), joint venture entities (if any) and/or associated companies (if any) operate or have business dealings could have a material adverse effect on the operating results and/or financial condition of the Issuer, the Guarantor and their respective subsidiaries (if any), joint venture entities (if any) and/or associated companies (if any) and the market value of the Bonds. As a result, the market price of the Bonds may be above or below the Issue Price.

***An investment in the Bonds is subject to interest rate risk***

Bondholders may suffer unforeseen losses (both realised and unrealised) due to fluctuations in interest rates. The Bonds are fixed income securities and may therefore see their price fluctuate due to fluctuations in interest rates. Generally, a rise in interest rates may cause a fall in the price of the Bonds. The market value of the Bonds may be similarly affected which may result in capital losses for Bondholders. Conversely, when interest rates fall, the price of the Bonds and the price at which the Bonds trade may rise. Bondholders may enjoy a capital gain but interest payments received may be reinvested at lower prevailing interest rates.

### ***An investment in the Bonds is subject to inflation risk***

Bondholders may suffer erosion on the return of their investments due to inflation. Bondholders may have an anticipated real rate of return based on expected inflation rates on the purchase of the Bonds. An unexpected increase in inflation could reduce the actual real returns.

### ***The Bonds may not be “qualifying debt securities” throughout their tenor***

The Bonds are, pursuant to the ITA and the MAS Circular FSD Cir 02/2013 entitled “Extension and Refinement of Tax Concessions for Promoting the Debt Market” issued by the Authority on 28 June 2013 (the “**MAS Circular FSD Cir 02/2013**”), intended to be issued as “qualifying debt securities” for the purposes of the ITA, subject to the fulfilment of certain conditions more particularly described in the section entitled “**Singapore Taxation**” of this Offer Information Statement.

However, there is no assurance that the Bonds will continue to be “qualifying debt securities” or that the tax concessions in connection therewith will apply throughout the tenor of the Bonds should the relevant tax laws or circulars issued by the Authority be amended or revoked at any time.

### ***Consequences of non-availability of definitive certificates in respect of the Bonds***

The Bonds will be in the form of the Global Certificate and no definitive certificates will be issued under any circumstances unless (a) an event of default, enforcement event or analogous event entitling a person who is for the time being shown in the records of CDP as the holder of a particular principal amount of such Bonds or the Trustee to declare the Bonds to be due and payable as provided in the Terms and Conditions has occurred and is continuing, (b) CDP has closed for business for a continuous period of 14 days (other than by reason of holiday, statutory or otherwise), (c) CDP has announced an intention to permanently cease business and no alternative clearing system is available or (d) CDP has notified the Issuer that it is unable or unwilling to act as depository for the Bonds and to continue performing its duties set out in its terms and conditions for the provision of depository services and no alternative clearing system is available. **Individual Bondholders must hold their Bonds in a direct Securities Account with CDP or a securities sub-account and/or investment account with a Depository Agent. For the purpose of the initial allocation of the Bonds, investors under the Public Offer must already have, or must open, a direct Securities Account with CDP.** Please see the section entitled “**Clearing, Settlement and Custody**” of this Offer Information Statement for further details. An investor’s ability to pledge his interest in the Bonds to any person or otherwise take action in respect of his interest may be affected by the lack of any definitive certificates.

The standard terms and conditions of the securities sub-account and/or investment account of a Depository Agent may permit it to take a security interest in, or to impose other restrictions on, the Bonds credited to the account or to exercise a lien, right of set-off or similar claim against investors in respect of moneys held in any of an investor’s accounts maintained with it to secure any amounts which may be owing by such investor to it.

For so long as the Bonds are represented by the Global Certificate and the Global Certificate is issued in the name of CDP, notices to Bondholders will only be valid if (i) mailed to persons who are for the time being shown in the records of CDP as the holders of the Bonds, (ii) published in a leading newspaper of general circulation in Singapore (which is expected to be *The Business Times*) or (iii) if the rules of CDP so permit, delivered to CDP for communication by it to the Bondholders. Where the Bonds are held by an investor in a securities sub-account and/or investment account with a Depository Agent, for notices under (i) above, such investor will have to rely on his Depository Agent to distribute notices to him. The Issuer, the Guarantor, the Sole Lead Manager and Bookrunner, the Trustee, the Registrar and the Paying Agent accept no responsibility for any failure or delay on the part of the Depository Agents in doing so or in respect of the performance of the contractual duties of any Depository Agent to investors.

For so long as any of the Bonds are represented by the Global Certificate and the Global Certificate is registered in the name of CDP, each person who is for the time being shown in the records of CDP as the holder of a particular principal amount of such Bonds (in which regard any certificate or other document issued by CDP as to the principal amount of such Bonds standing to the account of any person shall be conclusive and binding for all purposes save in the case of manifest error) shall be treated by the Issuer, the Guarantor, the Paying Agent, the Registrar, the Trustee and all other agents of the Issuer, the Guarantor and the Trustee as the holder of such principal amount of Bonds standing

to the account of such person other than with respect to the payment of principal, premium (if any), interest, distribution, redemption, purchase and/or any other amounts in respect of the Bonds, for which purpose the registered holder of the Global Certificate shall be treated by the Issuer, the Guarantor, the Paying Agent, the Registrar, the Trustee and all other agents of the Issuer, the Guarantor and the Trustee as the holder of such Bonds in accordance with and subject to the terms of the Global Certificate. Bonds which are represented by the Global Certificate will be transferable only in accordance with the rules and procedures for the time being of CDP. Where the Bonds are held by an investor in his direct Securities Account with CDP, payments from the Issuer in respect of the Bonds will be credited through CDP. Where the Bonds are held by an investor in a securities sub-account and/or investment account with a Depository Agent, the investor will have to rely on his Depository Agent to credit his account with payments. The Issuer, the Guarantor, the Sole Lead Manager and Bookrunner, the Trustee, the Registrar and the Paying Agent accept no responsibility for any failure or delay on the part of the Depository Agents in doing so or in respect of the performance of the contractual duties of any Depository Agent to investors.

Holders of beneficial interests in the Global Certificate will not have a direct right to vote in respect of the Bonds. Instead, such holders will be permitted to act only to the extent that they are enabled to appoint appropriate proxies. Similarly, holders of beneficial interests in the Global Certificate will not have a direct right under the Global Certificate to take enforcement action against the Issuer or the Guarantor except in certain limited circumstances in respect of the relevant Bonds and will have to rely on their rights under the Trust Deed.

***The performance of contractual obligations by the Issuer and/or the Guarantor is dependent on other parties***

The ability of the Issuer and/or the Guarantor to make payments in respect of the Bonds may depend upon the due performance by the other parties to the Trust Deed and the Agency Agreement of their obligations thereunder, including the performance by the Trustee, the Registrar and/or the Paying Agent of their respective obligations. Whilst the non-performance of any relevant parties will not relieve the Issuer and/or the Guarantor of their obligations to make payments in respect of the Bonds, the Issuer and/or the Guarantor may not, in such circumstances, be able to fulfil their obligations to the Bondholders.

***Legal investment considerations may restrict certain investments***

The investment activities of certain investors are subject to legal investment laws and regulations, or review or regulation by certain authorities. Each potential investor should seek independent legal advice to determine whether and to what extent (a) the Bonds are legal investments for the potential investor, (b) the Bonds can be used as collateral for various types of borrowing and (c) other restrictions apply to its purchase or pledge of any Bonds. Financial institutions should consult their legal advisers or the appropriate regulators to determine the appropriate treatment of the Bonds under any applicable risk-based capital or similar rules.

***Bondholders are exposed to financial risks***

Interest payment, where applicable, and principal repayment for debts occur at specified periods regardless of the performance of the Issuer, the Guarantor and/or the Guarantor Group. The Issuer or, as the case may be, the Guarantor may be unable to make interest payments, where applicable, or principal repayments under the Bonds should the Issuer, the Guarantor and/or the Guarantor Group suffer a serious decline in net operating cash flows.

***Exchange rate risks and exchange controls may result in Bondholders receiving less interest or principal than expected***

The Issuer or, failing whom, the Guarantor will pay principal and interest on the Bonds in Singapore dollars. This presents certain risks relating to currency conversions if a Bondholder's financial activities are denominated principally in a currency or currency unit (the "Investor's Currency") other than Singapore dollars. These include the risk that exchange rates may significantly change (including changes due to devaluation of Singapore dollars or revaluation of the Investor's Currency) and the risk that authorities with jurisdiction over the Investor's Currency may impose or modify exchange controls. An appreciation in the value of the Investor's Currency relative to Singapore dollars would decrease (a) the Investor's Currency equivalent yield on the Bonds, (b) the Investor's Currency equivalent value of the principal payable on the Bonds and (c) the Investor's Currency equivalent market value of the Bonds.

***The Trustee may request Bondholders to provide an indemnity and/or security and/or pre-funding to its satisfaction***

In certain circumstances (pursuant to Condition 9 (*Events of Default*) of the Bonds), the Trustee may (at its sole discretion) request Bondholders to provide an indemnity and/or security and/or pre-funding to its satisfaction before it takes action on behalf of Bondholders. The Trustee shall not be obliged to take any such action if not indemnified and/or secured and/or pre-funded to its satisfaction. Negotiating and agreeing to an indemnity and/or security and/or pre-funding can be a lengthy process and may impact on when such actions can be taken. The Trustee may not be able to take action, notwithstanding the provision of an indemnity or security or pre-funding to it, in breach of the terms of the Trust Deed and in circumstances where there is uncertainty or dispute as to the applicable laws or regulations and, to the extent permitted by the agreements and the applicable law, it will be for the Bondholders to take such action directly.

## CLEARING, SETTLEMENT AND CUSTODY

*The following is a summary of the clearance, settlement and custody arrangements for the Bonds.*

### **Clearance and Settlement through CDP**

The Bonds, upon being accepted for clearance by CDP, will be effected through an electronic book-entry clearance and settlement system for the trading of debt securities (“**Depository System**”) maintained by CDP.

CDP, a wholly-owned subsidiary of Singapore Exchange Limited, is incorporated under the laws of Singapore and acts as a depository and clearing organisation. CDP holds securities for its accountholders and facilitates the clearance and settlement of securities transactions between accountholders through electronic book-entry changes in the securities accounts maintained by such accountholders with CDP.

The entire issue of the Bonds, upon being accepted for clearance by CDP, is to be held by CDP in the form of the Global Certificate for persons holding the Bonds in Securities Accounts with CDP (the “**Depositors**”). Delivery and transfer of the Bonds between Depositors is by electronic book-entries in the records of CDP only, as reflected in the Securities Accounts of Depositors. Although CDP encourages settlement on the third Market Day following the trade date of debt securities, market participants may mutually agree on a different settlement period if necessary.

Settlement of over-the-counter trades in the Bonds through the Depository System may only be effected through certain corporate depositors (“**Depository Agents**”) approved by CDP under the SFA to maintain securities sub-accounts and to hold the Bonds in such securities sub-accounts for themselves and their clients. Accordingly, the Bonds for which trade settlement is to be effected through the Depository System must be held in securities sub-accounts with Depository Agents. Depositors holding the Bonds in direct Securities Accounts with CDP, and who wish to trade such Bonds through the Depository System, must transfer such Bonds to be traded from such direct Securities Accounts to a securities sub-account with a Depository Agent for trade settlement.

### **General**

CDP is not involved in money settlement between Depository Agents (or any other persons) as CDP is not a counterparty in the settlement of trades of debt securities. However, CDP will make payment of interest and repayment of principal on behalf of issuers of debt securities.

Although CDP has established procedures to facilitate transfer of interests in the Bonds in global form among Depositors, it is under no obligation to perform or continue to perform such procedures, and such procedures may be discontinued at any time. None of the Issuer, the Guarantor, the Trustee, the Agents or any other agents will have the responsibility for the performance by CDP of its obligations under the rules and procedures governing its operations.

### **Custody Arrangements with Depository Agents**

Definitive Bonds, or certificates representing Bonds, will not be issued to individual holders of Bonds (except in the limited circumstances described in the provisions of the Global Certificate).

The Bonds, as represented by the Global Certificate, will be credited to the accounts of the Bondholders with CDP. For so long as the Bonds are represented by the Global Certificate held through CDP, the Depository Agents and individual Bondholders with direct Securities Accounts will be treated as holders of the Bonds for all purposes other than with respect to the payment of principal, interest or other amounts in respect of the Bonds, the right to which shall be vested, as against the Issuer and the Guarantor, solely in the registered holder of the Global Certificate.

### **Clearing Fees**

With effect from 1 June 2014, a clearing fee for the trading of the Bonds on the Main Board of the SGX-ST is payable at the rate of 0.0325 per cent. of the contract value. The clearing fee may be subject to goods and services tax at the prevailing rate (currently 7.0 per cent.).



## TRADING

Approval in-principle has been obtained from the SGX-ST for the listing and quotation of the Bonds on the Main Board of the SGX-ST, subject to certain conditions. The SGX-ST assumes no responsibility for the correctness of any of the statements made, reports contained or opinions expressed in this Offer Information Statement. Approval in-principle granted by the SGX-ST and the listing and quotation of the Bonds on the Main Board of the SGX-ST are not to be taken as an indication of the merits of the Issuer, the Guarantor, the Guarantor Group, any other member of the Guarantor Group, the joint venture entities and associated entities of the Guarantor Group, the Bonds or the Offer.

Upon the listing and quotation of the Bonds on the Main Board of the SGX-ST, the Bonds will be traded on the Main Board of the SGX-ST under the book-entry (scripless) settlement system. The Bonds may also be traded over-the-counter on the Debt Securities Clearing and Settlement System. All dealings in and transactions (including transfers) of the Bonds effected through the SGX-ST and/or CDP shall be made in accordance with CDP's "Terms and Conditions for Operation of Securities Account with The Central Depository (Pte) Limited", as the same may be amended from time to time. Copies of the "Terms and Conditions for Operation of Securities Account with The Central Depository (Pte) Limited" are available from CDP.

For the purposes of trading on the Main Board of the SGX-ST, each board lot of Bonds will comprise S\$1,000 in principal amount of Bonds.

Dealings in the Bonds will be carried out in Singapore dollars and will be effected for settlement through CDP on a scripless basis. Settlement of trades on a normal "ready" basis on the SGX-ST generally takes place on the third Market Day following the transaction date. CDP holds securities on behalf of investors in Securities Accounts.

An investor may open a direct Securities Account with CDP or a securities sub-account with any Depository Agent. A Depository Agent may be a member company of the SGX-ST, bank, merchant bank or trust company. Prospective investors who wish to apply for the Public Offer Bonds directly should note that they must already have, or must open, a direct Securities Account with CDP.

Prospective investors who wish to open a Securities Account with CDP directly can do so personally at CDP's office at 9 North Buona Vista Drive #01-19/20 The Metropolis Singapore 138588. Further details can be obtained as follows:

- (a) CDP's hotline at (65) 6535 7511, which is available on Mondays to Fridays from 8.30 a.m. to 5.00 p.m. and on Saturdays from 9.00 a.m. to 12.30 p.m. The hotline is not available on Sundays and public holidays; or
- (b) CDP's website at <<https://www1.cdp.sg.com/sgx-cdp-web/login>>.

The Bonds will be represented by the Global Certificate registered in the name of, and deposited with, CDP and, except in the limited circumstances described in the provisions of the Global Certificate, owners of interests in Bonds represented by the Global Certificate will not be entitled to receive definitive certificates in respect of their individual holdings of Bonds.

For so long as the Bonds are represented by the Global Certificate held through CDP, interest payable on the Bonds will be determined based on each Bondholder's aggregate holdings in his direct Securities Account. CDP will credit interest payments to a Bondholder into the bank account linked to his Securities Account, or send the Bondholder a cheque by ordinary mail if there is no such link. Investors who wish to apply for a bank account to be linked to their Securities Account may submit a completed application form which may be obtained from CDP. Where the Bonds are held by an investor in a securities sub-account and/or investment account with a Depository Agent, the investor will have to rely on his Depository Agent to credit his account with interest payments. The Issuer, the Guarantor, the Sole Lead Manager and Bookrunner, the Trustee, the Registrar and the Paying Agent accept no responsibility for any failure or delay on the part of any Depository Agent in doing so or in respect of the performance of the contractual duties of any Depository Agent to any investor.

## SUBSCRIPTION AND SALE

*The following section contains the selling restrictions on the offer of the Bonds and the distribution of offering materials in various jurisdictions.*

### GENERAL

This Offer Information Statement and its accompanying documents (including the Product Highlights Sheet) do not constitute an offer, solicitation or invitation to subscribe for and/or purchase the Bonds in any jurisdiction in which such offer, solicitation or invitation is unlawful or is not authorised or to any person to whom it is unlawful to make such offer, solicitation or invitation. No action has been taken or will be taken under the requirements of the legislation or regulation of, or of the legal regulatory requirements of, any jurisdiction to permit an offering of the Bonds to occur in any jurisdiction, or the possession, circulation, or distribution of this Offer Information Statement, its accompanying documents (including the Product Highlights Sheet) or any other material relating to the Issuer, the Guarantor or the Bonds in any jurisdiction where action for such purpose is required, except that this Offer Information Statement and the Product Highlights Sheet have been lodged with the Authority.

Accordingly, the Bonds may not be delivered, offered or sold, directly or indirectly, and none of this Offer Information Statement, its accompanying documents (including the Product Highlights Sheet) or any offering materials or advertisements in connection with the Bonds may be distributed or published in or from any country or jurisdiction, except under circumstances that will result in compliance with any applicable rules and regulations of any such country or jurisdiction. Investors are advised to consult their legal advisers prior to applying for the Bonds or making any offer, sale, resale or other transfer of the Bonds.

Each person who purchases the Bonds shall do so in accordance with the securities regulations in each jurisdiction applicable to it.

**This Offer Information Statement and/or its accompanying documents (including the Product Highlights Sheet) are made available to investors solely for their information and may not be reproduced, redistributed or passed on, directly or indirectly, to any other person or published, in whole or in part, for any purpose.**

### UNITED STATES

The Bonds and the Guarantee have not been and will not be registered under the Securities Act or under any securities laws of any state or other jurisdiction of the United States and, subject to certain exceptions, may not be offered, sold or delivered, directly or indirectly, within the United States or to, or for the account or benefit of, U.S. persons. Terms used in this paragraph have the meanings ascribed to them by Regulation S.

The Sole Lead Manager and Bookrunner has agreed that, except as permitted by the Management and Placement Agreement, it will not offer or sell the Bonds and the Guarantee (a) as part of their distribution at any time or (b) otherwise until 40 days after the later of the commencement of the offering and the closing date of the offering, within the United States or to, or for the account or benefit of, U.S. persons, and it will have sent to each dealer to which it sells the Bonds and the Guarantee during the distribution compliance period a confirmation or other notice setting forth the restrictions on offers and sales of the Bonds and the Guarantee within the United States or to, or for the account or benefit of, U.S. persons. Terms used in this paragraph have the meanings ascribed to them by Regulation S.

The Bonds and the Guarantee are being offered, sold or delivered outside of the United States in “offshore transactions” (as defined in Regulation S) to non-U.S. persons in reliance on, and in compliance with, Regulation S.

In addition, until 40 days after the commencement of the offering of the Bonds and the Guarantee, an offer or sale of the Bonds and the Guarantee within the United States by a dealer that is not participating in the offering may violate the registration requirements of the Securities Act.

## HONG KONG

The Bonds have not been and will not be offered or sold in Hong Kong, by means of any document, other than (a) to “professional investors” as defined in the Securities and Futures Ordinance, Chapter 571 of Hong Kong (the “**Securities and Futures Ordinance**”) and any rules made under the Securities and Futures Ordinance, or (b) in other circumstances which do not result in the document being a “prospectus” as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance, Chapter 32 of Hong Kong (the “**Companies Ordinance**”), or which do not constitute an offer to the public within the meaning of the Companies Ordinance.

No advertisement, invitation or document relating to the Bonds has been or will be issued, or possessed for the purposes of issue, whether in Hong Kong or elsewhere, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Bonds which are or are intended to be disposed of only to persons outside Hong Kong or only to “professional investors” within the meaning of the Securities and Futures Ordinance and any rules made under that Ordinance.

## SINGAPORE TAXATION

*The statements made herein regarding taxation are general in nature and based on certain aspects of the tax laws of Singapore and administrative guidelines and circulars issued by the MAS in force as at the date of this Offer Information Statement and are subject to any changes in such laws, administrative guidelines or circulars, or in the interpretation of those laws, guidelines or circulars, occurring after such date, which changes could be made on a retrospective basis. These laws, guidelines and circulars are also subject to various interpretations and the relevant tax authorities or the courts could later disagree with the explanations or conclusions set out herein. Neither these statements nor any other statements in this Offer Information Statement and its accompanying documents (including the Product Highlights Sheet) are intended or are to be regarded as advice on the tax position of any holder of the Bonds or any person acquiring, selling or otherwise dealing with the Bonds or on any tax implications arising from the acquisition, sale or other dealings in respect of the Bonds. The statements made herein do not purport to be a comprehensive or exhaustive description of all of the tax considerations that may be relevant to a decision to purchase, own or dispose of the Bonds and do not purport to deal with the tax consequences applicable to all categories of investors, some of which (such as dealers in securities or financial institutions in Singapore which have been granted the relevant Financial Sector Incentive(s)) may be subject to special rules or tax rates. Prospective holders of the Bonds are advised to consult their own professional tax advisers as to the Singapore or other tax consequences of the acquisition, ownership or disposition of the Bonds including, in particular, the effect of any foreign, state or local tax laws to which they are subject. It is emphasised that none of the Issuer, the Guarantor, the Sole Lead Manager and Bookrunner and any other persons involved in this Offer accepts responsibility for any tax effects or liabilities resulting from the subscription for, or purchase, holding or disposal of, the Bonds.*

### **Interest and Other Payments**

Subject to the following paragraphs, under Section 12(6) of the ITA, the following payments are deemed to be derived from Singapore:

- (a) any interest, commission, fee or any other payment in connection with any loan or indebtedness or with any arrangement, management, guarantee, or service relating to any loan or indebtedness which is (i) borne, directly or indirectly, by a person resident in Singapore or a permanent establishment in Singapore (except in respect of any business carried on outside Singapore through a permanent establishment outside Singapore or any immovable property situated outside Singapore) or (ii) deductible against any income accruing in or derived from Singapore; or
- (b) any income derived from loans where the funds provided by such loans are brought into or used in Singapore.

Such payments, where made to a person not known to the paying party to be a resident in Singapore for tax purposes, are generally subject to withholding tax in Singapore. The rate at which tax is to be withheld for such payments (other than those subject to the 15.0 per cent. final withholding tax described below) to non-resident persons (other than non-resident individuals) is currently 17.0 per cent. The applicable rate for non-resident individuals is 22.0 per cent. with effect from the year of assessment 2017. However, if the payment is derived by a person not resident in Singapore otherwise than from any trade, business, profession or vocation carried on or exercised by such person in Singapore and is not effectively connected with any permanent establishment in Singapore of that person, the payment is subject to a final withholding tax of 15.0 per cent. The rate of 15.0 per cent. may be reduced by applicable tax treaties.

However, certain Singapore-sourced investment income derived by individuals from financial instruments is exempt from tax, including:

- (i) interest from debt securities derived on or after 1 January 2004;
- (ii) discount income (not including discount income arising from secondary trading) from debt securities derived on or after 17 February 2006; and

- (iii) prepayment fee, redemption premium and break cost from debt securities derived on or after 15 February 2007,

except where such income is derived through a partnership in Singapore or is derived from the carrying on of a trade, business or profession.

In addition, as the issue of the Bonds is solely lead managed by DBS Bank Ltd., which is a Financial Sector Incentive (Standard Tier) Company or a Financial Sector Incentive (Capital Market) Company (as defined in the ITA) as at the date hereof and the Bonds are issued prior to 31 December 2018, the Bonds would be, pursuant to the ITA and the MAS Circular FSD Cir 02/2013, qualifying debt securities (“**QDS**”) for the purposes of the ITA, to which the following treatment shall apply:

- (A) subject to certain prescribed conditions having been fulfilled (including the furnishing of a return on debt securities for the Bonds in the prescribed format within such period as the relevant authorities may specify and such other particulars in connection with the Bonds as the relevant authorities may require to the MAS and such other relevant authorities as may be prescribed, and the inclusion by the Issuer in all offering documents relating to the Bonds of a statement to the effect that where interest, discount income, prepayment fee, redemption premium or break cost from the Bonds is derived by a person who is not resident in Singapore and who carries on any operation in Singapore through a permanent establishment in Singapore, the tax exemption for QDS shall not apply if the non-resident person acquires the Bonds using the funds and profits of such person’s operations through the Singapore permanent establishment), interest, discount income (not including discount income arising from secondary trading), prepayment fee, redemption premium and break cost (collectively, the “**Qualifying Income**”) from the Bonds paid by the Issuer and derived by a holder who is not resident in Singapore and who (I) does not have any permanent establishment in Singapore or (II) carries on any operation in Singapore through a permanent establishment in Singapore but the funds used by that person to acquire the Bonds are not obtained from such person’s operation through a permanent establishment in Singapore, are exempt from Singapore tax;
- (B) subject to certain conditions having been fulfilled (including the furnishing of a return on debt securities for the Bonds in the prescribed format within such period as the relevant authorities may specify and such other particulars in connection with the Bonds as the relevant authorities may require to the MAS and such other relevant authorities as may be prescribed), Qualifying Income from the Bonds paid by the Issuer and derived by any company or body of persons (as defined in the ITA) in Singapore is subject to income tax at a concessionary rate of 10.0 per cent. (except for holders of the relevant Financial Sector Incentive(s) who may be taxed at different rates); and
- (C) subject to:
  - (I) the Issuer including in all offering documents relating to the Bonds a statement to the effect that any person whose interest, discount income, prepayment fee, redemption premium or break cost derived from the Bonds is not exempt from tax shall include such income in a return of income made under the ITA; and
  - (II) the furnishing of a return on debt securities for the Bonds in the prescribed format within such period as the relevant authorities may specify and such other particulars in connection with the Bonds as the relevant authorities may require to the MAS and such other relevant authorities as may be prescribed,

payments of Qualifying Income derived from the Bonds are not subject to withholding of tax by the Issuer.

Notwithstanding the foregoing:

- (1) if during the primary launch of the Bonds, the Bonds are issued to fewer than four persons and 50.0 per cent. or more of the issue of the Bonds is beneficially held or funded, directly or indirectly, by related parties of the Issuer, the Bonds would not qualify as QDS; and

(2) even though the Bonds are QDS, if, at any time during the tenor of the Bonds, 50.0 per cent. or more of the Bonds which are outstanding at any time during the life of their issue is beneficially held or funded, directly or indirectly, by any related party(ies) of the Issuer, Qualifying Income derived from the Bonds held by:

- (a) any related party of the Issuer; or
- (b) any other person where the funds used by such person to acquire the Bonds are obtained, directly or indirectly, from any related party of the Issuer,

shall not be eligible for the tax exemption or concessionary rate of tax described above.

The terms “**break cost**”, “**prepayment fee**” and “**redemption premium**” are defined in the ITA as follows:

- “**break cost**” means, in relation to debt securities and QDS, any fee payable by the issuer of the securities on the early redemption of the securities, the amount of which is determined by any loss or liability incurred by the holder of the securities in connection with such redemption;
- “**prepayment fee**” means, in relation to debt securities and QDS, any fee payable by the issuer of the securities on the early redemption of the securities, the amount of which is determined by the terms of the issuance of the securities; and
- “**redemption premium**” means, in relation to debt securities and QDS, any premium payable by the issuer of the securities on the redemption of the securities upon their maturity.

References to “**break cost**”, “**prepayment fee**” and “**redemption premium**” in this Singapore tax disclosure have their same meaning as in the ITA.

The term “**related party**”, in relation to a person, means any other person who, directly or indirectly, controls that person, or is controlled, directly or indirectly, by that person, or where he and that other person, directly or indirectly, are under the control of a common person.

Where interest, discount income, prepayment fee, redemption premium or break cost (i.e. the Qualifying Income) is derived from the Bonds by any person who is not resident in Singapore and who carries on any operations in Singapore through a permanent establishment in Singapore, the tax exemption available for QDS under the ITA (as mentioned above) shall not apply if such person acquires the Bonds using the funds and profits of such person’s operations through a permanent establishment in Singapore. Any person whose interest, discount income, prepayment fee, redemption premium or break cost (i.e. the Qualifying Income) derived from the Bonds is not exempt from tax is required to include such income in a return of income made under the ITA.

## **Capital Gains**

Any gains considered to be in the nature of capital made from the sale of the Bonds will not be taxable in Singapore. However, any gains derived by any person from the sale of the Bonds which are gains from any trade, business, profession or vocation carried on by that person, if accruing in or derived from Singapore, may be taxable as such gains are considered revenue in nature.

Holders of the Bonds who apply or who are required to apply Singapore Financial Reporting Standard 39 (“**FRS 39**”) may, for Singapore income tax purposes, be required to recognise gains or losses (not being gains or losses in the nature of capital) on the Bonds, irrespective of disposal, in accordance with FRS 39.

Please see the sub-section below on “Adoption of FRS 39 Treatment for Singapore Income Tax Purposes”.

## **Adoption of FRS 39 Treatment for Singapore Income Tax Purposes**

The Inland Revenue Authority of Singapore has issued a circular entitled “Income Tax Implications Arising from the Adoption of FRS 39 - Financial Instruments: Recognition and Measurement” (the “**FRS 39 Circular**”). The ITA has since been amended to give effect to the FRS 39 Circular.

The FRS 39 Circular generally applies, subject to certain “opt-out” provisions, to taxpayers who are required to comply with FRS 39 for financial reporting purposes.

Holders of the Bonds who may be subject to the tax treatment under the FRS 39 Circular should consult their own accounting and tax advisers regarding the Singapore income tax consequences of their acquisition, holding or disposal of the Bonds.

### **Estate Duty**

Singapore estate duty has been abolished with respect to all deaths occurring on or after 15 February 2008.

## TERMS AND CONDITIONS OF THE BONDS

*The following is the text of the terms and conditions which, subject to completion and amendment, will be endorsed on the reverse of each Bond in definitive form (if issued):*

The S\$[to insert final principal amount] 5.30 Per Cent. Bonds Due 2020 (the “**Bonds**”) of Aspial Treasury Pte. Ltd. (the “**Issuer**”) are constituted by a Trust Deed (the “**Trust Deed**”) dated 1 April 2016 made between (1) the Issuer, (2) Aspial Corporation Limited (the “**Guarantor**”) and (3) Perpetual (Asia) Limited (the “**Trustee**”, which expression shall wherever the context so admits include such company and all other persons for the time being the Trustee or Trustees under the Trust Deed), as trustee for the holders of the Bonds (the “**Bondholders**”). The issue of the Bonds was authorised by resolutions of the Board of Directors of the Issuer passed on 17 March 2016 and the guarantee of the Issuer’s payment obligations under the Bonds (the “**Guarantee**”) by the Guarantor was authorised by resolutions of the Board of Directors of the Guarantor passed on 17 March 2016.

Certain provisions of these terms and conditions (the “**Conditions**”) include summaries of, and are subject to, the detailed provisions of the Trust Deed, which includes the form of the Bonds in definitive form and which also includes provisions which are not summarised herein. The Bonds are issued with the benefit of a Deed of Covenant (the “**Deed of Covenant**”) dated 1 April 2016 executed by the Issuer relating thereto. Payments in respect of the Bonds will be made pursuant to an Agency Agreement (the “**Agency Agreement**”) dated 1 April 2016 made between (1) the Issuer, (2) the Guarantor, (3) DBS Bank Ltd., as paying agent (in such capacity, the “**Paying Agent**”, which expression shall wherever the context so admits include any successor paying agent under the Agency Agreement), (4) DBS Bank Ltd., as registrar (in such capacity, the “**Registrar**”, which expression shall wherever the context so admits include any successor registrar under the Agency Agreement) and (5) the Trustee.

Copies of the Trust Deed, the Agency Agreement and the Deed of Covenant are available for inspection during normal business hours at the principal office of the Trustee for the time being and at the specified office of the Paying Agent for the time being. The Bondholders are entitled to the benefit of, are bound by and are deemed to have notice of all the provisions of the Trust Deed and the Deed of Covenant and are deemed to have notice of those provisions applicable to them of the Agency Agreement.

### 1. Form, Denomination, Title and Transfer

#### (a) Form and Denomination

The Bonds are issued in registered form in denominations of S\$1,000 each or integral multiples thereof. The Bonds are represented by registered certificates (“**Certificates**”) and, save as provided in Condition 1(c), each Certificate shall be numbered serially and represent the entire holding of the Bonds by the same holder.

#### (b) Title

- (i) Title to the Bonds shall pass by registration in the register that the Issuer shall procure to be kept by the Registrar in accordance with the provisions of the Agency Agreement (the “**Register**”).
- (ii) Except as ordered by a court of competent jurisdiction or as required by law, the holder of any Bond shall be deemed to be and may be treated as the absolute owner of such Bond, for the purpose of receiving payment thereof or on account thereof and for all other purposes, whether or not such Bond shall be overdue and notwithstanding any notice of ownership, trust or an interest in it, theft, loss or forgery thereof or any writing thereon made by anyone, and no person shall be liable for so treating the holder.



- (iii) For so long as any of the Bonds is represented by the Global Certificate (as defined in the Trust Deed) and the Global Certificate is registered in the name of the Depository (as defined in the Trust Deed), transfers of beneficial interests in the Global Certificate will be effected only through records maintained by the Depository and each person who is for the time being shown in the records of the Depository as the holder of a particular principal amount of such Bonds (in which regard any certificate or other document issued by the Depository as to the principal amount of such Bonds standing to the account of any person shall be conclusive and binding for all purposes save in the case of manifest or proven error) shall be treated by the Issuer, the Guarantor, the Trustee, the Paying Agent and the Registrar as the holder of such principal amount of such Bonds for all purposes other than with respect to the payment of principal, premium (if any), interest, distribution, redemption, purchase and/or any other amounts in respect of such principal amount of such Bonds, for which purpose the registered holder of the Global Certificate shall be treated by the Issuer, the Guarantor, the Trustee, the Paying Agent and the Registrar as the holder of such principal amount of such Bonds in accordance with and subject to the terms of the Global Certificate (and the expressions “**Bondholder**”, “**holder of Bonds**” and “**holder**” and related expressions shall be construed accordingly). Bonds which are represented by the Global Certificate will be transferable only in accordance with the rules and procedures for the time being of the Depository.
- (iv) In these Conditions, “**Bondholder**” or “**holder of any Bond**” or “**holder**” means the person in whose name a Bond is registered (or, in the case of joint holders, the first named thereof).
- (v) Words and expressions defined in the Trust Deed shall have the same meanings where used in these Conditions unless the context otherwise requires or unless otherwise stated.

**(c) Transfers**

One or more Bonds may be transferred in whole or in part upon the surrender (at the specified office of the Registrar) of the Certificate representing such Bonds to be transferred, together with the form of transfer endorsed on such Certificate (or another form of transfer substantially in the same form and containing the same representations and certifications (if any), unless otherwise agreed by the Issuer), duly completed and executed and any other evidence as the Registrar may require to prove the title of the transferor and the authority of the individuals that have executed the form of transfer. In the case of a transfer of part only of a holding of Bonds represented by one Certificate, a new Certificate shall be issued to the transferee in respect of the part transferred and a further new Certificate in respect of the balance of the holding not transferred shall be issued to the transferor. All transfers of Bonds and entries on the Register will be made subject to the detailed regulations concerning transfers of Bonds scheduled to the Agency Agreement. The regulations may be changed by the Issuer, with the prior written approval of the Registrar and the Trustee. A copy of the current regulations will be made available by the Registrar to any Bondholder upon request.

**(d) Exercise of Options or Partial Redemption or Purchase in Respect of Bonds**

In the case of an exercise of the Issuer’s or Bondholders’ option in respect of, or a partial redemption or purchase of, a holding of Bonds represented by a single Certificate, a new Certificate shall be issued to the holder to reflect the exercise of such option or in respect of the balance of the holding not redeemed or purchased. In the case of a partial exercise of an option resulting in Bonds of the same holding having different terms, separate Certificates shall be issued in respect of those Bonds of that holding that have the same terms. New Certificates shall only be issued against surrender of the existing Certificates to the Registrar. In the case of a transfer of Bonds to a person who is already a holder of Bonds, a new Certificate representing the enlarged holding shall only be issued against surrender of the Certificate representing the existing holding.

**(e) Delivery of New Certificates**

Each new Certificate to be issued pursuant to Condition 1(c) or 1(d) shall be available for delivery within five business days of receipt of the form of transfer or exercise notice and surrender of the existing Certificate for exchange. Delivery of the new Certificate(s) shall be made at the specified office of the Registrar to whom delivery or surrender of such form of transfer, exercise notice or otherwise in writing, be mailed by uninsured post at the risk of the holder entitled to the new Certificate to such address as may be so specified, unless such holder requests otherwise and pays in advance to the Registrar the costs of such other method of delivery and/or such insurance as it may specify. In this Condition 1(e), “**business day**” means a day, other than a Saturday or Sunday, on which banks are open for business in the place of the specified office of the Registrar.

**(f) Transfers Free of Charge**

Transfers of Bonds and registrations and issues of Certificates, transfer or exercise of an option or partial redemption shall be effected without charge by or on behalf of the Issuer, the Guarantor or the Registrar but upon payment of any tax or other governmental charges that may be imposed in relation to it (or the giving of such indemnity and/or security and/or pre-funding as the Registrar may require) in respect of tax or charges.

**(g) Closed Periods**

No Bondholder may require the transfer of a Bond to be registered (i) after the Bonds have been called for redemption or (ii) during the period of seven days ending on (and including) any Record Date (as defined in Condition 5(a)(ii)).

**2. Status of the Bonds and Guarantee**

**(a) Status of the Bonds**

The Bonds constitute direct, unconditional, unsubordinated and unsecured obligations of the Issuer and shall at all times rank *pari passu*, without any preference or priority among themselves, and *pari passu* with all other present and future unsecured obligations (other than subordinated obligations and priorities created by law) of the Issuer.

**(b) Status of the Guarantee**

The payment of all sums expressed to be payable by the Issuer under the Trust Deed and the Bonds are unconditionally and irrevocably guaranteed by the Guarantor. The obligations of the Guarantor under the Guarantee are contained in the Trust Deed. The payment obligations of the Guarantor under the Guarantee and the Trust Deed constitute direct, unconditional, unsubordinated and unsecured obligations of the Guarantor and shall at all times rank *pari passu* with all other present and future unsecured obligations (other than subordinated obligations and priorities created by law) of the Guarantor.

**3. Interest**

Each Bond bears interest as from 1 April 2016 at the rate of 5.30 per cent. per annum, payable semi-annually in arrear on 1 April and 1 October in each year. Each Bond will cease to bear interest from the due date for redemption unless, upon surrender in accordance with Condition 5, such payment is improperly withheld or refused. In such event, it shall continue to bear interest at the rate aforesaid (both before and after judgment) until whichever is the earlier of (a) the day on which all sums due in respect of such Bond up to that day are received by or on behalf of the relevant Bondholder and (b) the day seven days after the Trustee or the Paying Agent has notified Bondholders of receipt of all sums due in respect of all the Bonds up to that seventh day (except to the extent that there is failure in the subsequent payment to the relevant holders under these Conditions). If interest is required to be calculated for a period of less than one year, it will be calculated on the basis of a 365-day year and the actual number of days elapsed.

#### 4. Redemption and Purchase

##### (a) Mandatory Redemption

Unless previously redeemed or purchased and cancelled as provided below, the Issuer shall redeem the Bonds at their principal amount on 1 April 2020 (the “**Maturity Date**”).

The Bonds may not be redeemed, in whole or in part, prior to the Maturity Date other than in accordance with this Condition 4 (but without prejudice to Condition 9).

##### (b) Redemption at the Option of the Bondholders upon Cessation or Suspension of Trading of Shares

In the event that (i) the shares of the Guarantor cease to be traded on the SGX-ST (as defined in the Trust Deed) or (ii) trading in the shares of the Guarantor on the SGX-ST is suspended for a continuous period of more than seven days (other than by reason of holiday, statutory or otherwise), the Issuer shall, at the option of the holder of any Bond, redeem such Bond at its principal amount together with interest accrued to (but excluding) the date fixed for redemption on any date on which interest is due to be paid on such Bonds or, if earlier, the date falling 45 days after the Effective Date.

In this Condition 4(b), “**Effective Date**” means (in the case of (i)) the date of cessation of trading or (in the case of (ii)) the business day immediately following the expiry of such continuous period of seven days. The Issuer shall within seven days after the Effective Date, give notice to the Trustee, the Paying Agent and the Bondholders of the occurrence of the event specified in this Condition 4(b) (provided that any failure by the Issuer to give such notice shall not prejudice any Bondholder of such option). To exercise such option, the Bondholder must deposit the Certificate representing such Bond(s) with the Registrar at its specified office, together with an exercise notice in the form obtainable from the Paying Agent, the Registrar or the Issuer (as applicable), no later than 21 days after the Effective Date. Any Certificate so deposited may not be withdrawn (except as provided in the Agency Agreement) without the prior consent of the Issuer.

##### (c) Redemption at the Option of the Bondholders upon Change of Shareholding Event

If, for any reason, a Change of Shareholding Event (as defined below) occurs, the Issuer will within, seven days of such occurrence (the “**Transfer Date**”), give notice to the Bondholders of the occurrence of such event and shall, at the option of the holder of any Bond, redeem such Bond at its principal amount, together with interest accrued to (but excluding) the date fixed for redemption, on the date falling 60 days from the Transfer Date (or if such date is not a business day, on the next day which is a business day). To exercise such option, the Bondholder must deposit the Certificate representing such Bond(s) with the Registrar at its specified office, together with an exercise notice in the form obtainable from the Paying Agent, the Registrar or the Issuer (as applicable), no later than 30 days from the Transfer Date. Any Certificate so deposited may not be withdrawn (except as provided in the Agency Agreement) without the prior consent of the Issuer.

For the purposes of this Condition 4(c), a “**Change of Shareholding Event**” occurs when Koh Wee Seng, Ko Lee Meng and Koh Lee Hwee cease to own in aggregate (whether directly or indirectly) more than 50 per cent. of the issued share capital of the Guarantor.

##### (d) Redemption at the Option of the Issuer for Taxation Reasons

The Bonds may be redeemed at the option of the Issuer in whole, but not in part, at any time on giving not less than 30 nor more than 60 days’ notice to the Paying Agent and the Trustee and, in accordance with Condition 12, the Bondholders (which notice shall be irrevocable), at their principal amount (together with interest accrued to (but excluding) the date fixed for redemption), if (i) the Issuer (or, if the Guarantee was called, the Guarantor) has or will become obliged to pay additional amounts as provided or referred to in Condition 6, or increase the payment of such additional amounts, as a result of any change in, or amendment to, the laws (or any regulations, rulings or other administrative pronouncements promulgated thereunder) of Singapore or any political subdivision or any authority thereof or therein having power to tax, or any change in the application or official interpretation of such laws, regulations, rulings or other administrative pronouncements,

which change or amendment is made public on or after 1 April 2016, and (ii) such obligations cannot be avoided by the Issuer or, as the case may be, the Guarantor 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 or, as the case may be, the Guarantor would be obliged to pay such additional amounts were a payment in respect of the Bonds then due. Prior to the publication of any notice of redemption pursuant to this Condition 4(d), the Issuer shall deliver to (1) the Trustee and the Paying Agent a certificate signed by a duly authorised officer of the Issuer or, as the case may be, the Guarantor stating that the Issuer is entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to the right of the Issuer so to redeem have occurred, and (2) the Trustee an opinion of independent legal, tax or other professional advisers of recognised standing to the effect that the Issuer or, as the case may be, the Guarantor has or is likely to become obliged to pay such additional amounts as a result of such change or amendment (with a copy to the Paying Agent certified true by a Director of the Issuer), and the Trustee and the Paying Agent shall be entitled to accept such certificate and opinion as sufficient evidence of the satisfaction of the conditions precedent set out above in which event it shall be conclusive and binding on the Bondholders.

**(e) Purchases**

The Issuer, the Guarantor and/or any of their respective related corporations may at any time purchase Bonds at any price in the open market or otherwise, provided that in any such case such purchase or purchases is in compliance with all relevant laws, regulations and directives. If purchases are made by tender, tenders must be available to the Bondholders alike.

Bonds purchased by the Issuer, the Guarantor and/or any of their respective related corporations may be surrendered by the purchaser through the Issuer to the Registrar for cancellation or may, at the option of the Issuer, the Guarantor or, as the case may be, the relevant related corporation be held or resold.

For the purposes of these Conditions, “**directive**” includes any present or future directive, regulation, request, requirement, rule or credit restraint programme of any relevant agency, authority, central bank department, government, legislative, minister, ministry, official public or statutory corporation, self-regulating organisation, or stock exchange.

**(f) Cancellation**

All Bonds purchased by or on behalf of the Issuer, the Guarantor and/or any of their respective related corporations may be surrendered for cancellation by surrendering the Certificate representing such Bonds to the Registrar and, in each case, if so surrendered, shall, together with all Bonds redeemed by the Issuer, be cancelled forthwith. Any Certificates so surrendered for cancellation may not be reissued or resold.

**5. Payments**

**(a) Principal and Interest**

- (i) Payments of principal shall be made (subject to surrender of the relevant Certificates at the specified office of the Registrar if no further payment falls to be made in respect of the Bonds represented by such Certificates) in the manner provided in Condition 5(a)(ii).
- (ii) Interest on each Bond shall be paid to the person shown on the Register at the close of business on the fifth business day before the due date for payment thereof (the “**Record Date**”). Payments of interest on each Bond shall be made by a cheque drawn in the currency in which payment is due and mailed to the holder (or to the first named of joint holders) of such Bond at its address appearing in the Register. Upon application by the holder to the specified office of the Registrar before the Record Date, such payment of interest may be made by transfer to an account maintained by the payee in that currency with a bank in Singapore.

(iii) If the amount of principal being paid upon surrender of the relevant Certificate is less than the outstanding principal amount of such Certificate, the Registrar will annotate the Register with the amount of principal so paid and will (if so requested by the Issuer or a Bondholder) issue a new Certificate with a principal amount equal to the remaining unpaid outstanding principal amount. If the amount of interest being paid is less than the amount then due, the Registrar will annotate the Register with the amount of interest so paid.

**(b) Payments subject to law etc.**

All payments are subject in all cases to any applicable fiscal or other laws, regulations and directives, but without prejudice to the provisions of Condition 6. No commission or expenses shall be charged to the Bondholders in respect of such payments.

**(c) Paying Agent**

The name of the initial Paying Agent and the Registrar and their respective specified offices are set out at the end of these Conditions. The Paying Agent and the Registrar act solely as agents of the Issuer and do not assume any obligation or relationship of agency or trust for or with any Bondholder. The Issuer and the Guarantor reserve the right at any time to vary or terminate the appointment, subject to the appointment of a successor, of the Paying Agent or the Registrar and to appoint another or additional Paying Agents or Registrars, provided that it will at all times maintain a Paying Agent and a Registrar having a specified office in Singapore.

Notice of any such change or any change of any specified office will promptly be given to the Bondholders in accordance with Condition 12.

The Agency Agreement may be amended by the Issuer, the Guarantor, the Paying Agent, the Registrar and the Trustee, without the consent of any holder, for the purpose of curing any ambiguity or of curing, correcting or supplementing any defective provision contained therein or in any manner which the Issuer, the Guarantor, the Paying Agent, the Registrar and the Trustee may mutually deem necessary or desirable and which does not, in the opinion of the Issuer, the Guarantor, the Paying Agent, the Registrar and the Trustee, materially and adversely affect the interests of Bondholders.

**(d) Default Interest**

If on or after the due date for payment of any sum in respect of the Bonds, payment of all or any part of such sum is not made in accordance with these Conditions, the Issuer shall pay interest on the amount so unpaid from such due date up to (but excluding) the day of actual receipt by the relevant Bondholders (as well after as before judgment) at a rate equal to two per cent. per annum above the rate of interest specified in Condition 3. So long as the default continues then such rate shall be re-calculated on the same basis at intervals of such duration as the Paying Agent may select, save that the amount of unpaid interest at the above rate accruing during the preceding such period shall be added to the amount in respect of which the Issuer is in default and itself bear interest accordingly. Interest at the rate(s) determined in accordance with this Condition 5(d) shall be calculated on the basis of a year of 365 days and the actual number of days elapsed.

**(e) Payment on Business Days**

If any date for payment in respect of any Bond is not a business day, the holder shall not be entitled to payment until the next following business day and shall not be entitled to any further interest or other payment in respect of any such delay. In these Conditions, "**business day**" means a day (other than a Saturday, Sunday or gazetted public holiday) on which commercial banks are open for business in Singapore.

## 6. Taxation

All payments in respect of the Bonds by the Issuer or, as the case may be, the Guarantor shall be made free and clear of, and without deduction or withholding for or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or within Singapore or any authority thereof or therein having power to tax, unless such withholding or deduction is required by law. In such event, the Issuer or, as the case may be, the Guarantor shall pay such additional amounts as will result in the receipt by the Bondholders of such amounts as would have been received by them had no such deduction or withholding been required, except that no such additional amounts shall be payable in respect of any Certificate presented for payment:

- (a) by or on behalf of a holder who is subject to such taxes, duties, assessments or governmental charges by reason of his being connected with Singapore otherwise than by reason only of the holding of such Bond or the receipt of any sums due in respect of such Bond (including, without limitation, the holder being a resident of, or a permanent establishment in, Singapore);
- (b) more than 30 days after the Relevant Date except to the extent that the holder thereof would have been entitled to such additional amounts on presenting the same for payment on the last day of such period of 30 days; or
- (c) by, or on behalf of, a holder who would be able to lawfully avoid (but has not so avoided) such deduction or withholding by making a declaration or any other statement including, but not limited to, a declaration of residence or non-residence, but fails to do so.

As used in these Conditions, “**Relevant Date**” in respect of any Bond means the date on which payment in respect thereof first becomes due or (if any amount of the money payable is improperly withheld or refused) the date on which payment in full of the amount outstanding is made or (if earlier) the date falling seven days after that on which notice is duly given to the Bondholders in accordance with Condition 12 that, upon further presentation of the Certificate representing such Bond being made in accordance with the Conditions, such payment will be made, provided that payment is in fact made upon presentation, and references to “**principal**” and/or “**interest**” shall be deemed to include all amounts in the nature of principal payable pursuant to Condition 4, all amounts payable pursuant to Condition 3 and any additional amounts which may be payable under these Conditions.

## 7. Prescription

Claims against the Issuer or, as the case may be, the Guarantor for payment in respect of the Bonds shall be prescribed and become void unless made within five years from the appropriate Relevant Date for payment.

## 8. Negative Pledge and Other Covenants

### (a) Negative Pledge

- (i) The Issuer has covenanted with the Trustee in the Trust Deed that so long as any of the Bonds remains outstanding, it will not create or have outstanding any security on or over its business, assets, undertakings, property or revenues (including uncalled capital), present or future save for any security which has been approved by the Trustee or the Bondholders by way of an Extraordinary Resolution (as defined in the Trust Deed).

- (ii) The Guarantor has covenanted with the Trustee in the Trust Deed that so long as any of the Bonds remains outstanding, it will not, and will ensure that none of the Principal Subsidiaries (as defined in Condition 9) will, create or have outstanding any security on or over its business, assets, undertakings, property or revenues (including uncalled capital), present or future, except for:
- (1) liens arising solely by operation of law (or by an agreement evidencing the same) and in the ordinary course of its business in respect of indebtedness which either (A) has been due for less than 30 days or (B) is being contested in good faith and by appropriate means;
  - (2) (A) any security existing at the date of the Trust Deed and as disclosed in writing to the Trustee on or prior to the date of the Trust Deed and (B) any security created for the purpose of refinancing or increasing any indebtedness secured by any such existing security, provided that (in the case of paragraph (B) only) the amount secured by any such existing security shall not at any time exceed 75 per cent. of the current market value of such asset at that time (as determined by the Trustee on the basis of the most recent valuation report prepared by an independent professional valuer and delivered by the Guarantor to the Trustee);
  - (3) any security on or over their respective assets acquired, renovated, refurbished or developed by it after the date of the Trust Deed for the sole purpose of financing the acquisition (including acquisition by way of acquisition of the shares in the company or entity owning (whether directly or indirectly) such assets), renovation, refurbishment or development or any refinancing thereof and securing a principal amount not exceeding the cost of such acquisition, renovation, refurbishment or development or the value of such development;
  - (4) pledges of goods, the related documents of title and/or other related documents arising or created in the ordinary course of its business as security only for indebtedness to a bank or financial institution directly relating to the goods or documents on or over which that pledge exists;
  - (5) any security created by way of fixed and/or floating charge on or over their respective assets for the purpose of securing working capital facilities granted in the ordinary course of business;
  - (6) any security created to secure its liabilities in respect of letters of credit, performance bonds and/or bank guarantees issued in the ordinary course of its business; and
  - (7) any other security which has been approved by the Trustee or the Bondholders by way of an Extraordinary Resolution.

**(b) Financial Covenants**

The Guarantor has further covenanted with the Trustee in the Trust Deed that so long as any of the Bonds remains outstanding, it will ensure that:

- (i) the Consolidated Tangible Net Worth is not less than S\$225,000,000;
- (ii) the ratio of Consolidated Net Borrowings to Consolidated Total Equity does not exceed 4:1; and
- (iii) the ratio of Consolidated Secured Debt to Consolidated Total Assets shall not at any time exceed 0.7:1.

For the purposes of these Conditions:

- (1) **“Consolidated Net Borrowings”** means Consolidated Total Borrowings less cash and cash equivalents (as determined in accordance with generally accepted accounting principles in Singapore);
- (2) **“Consolidated Secured Debt”** means, at any particular time, the portion of Consolidated Total Liabilities secured by any security interest over any asset of the Group (as defined in the Trust Deed);
- (3) **“Consolidated Tangible Net Worth”** means the amount (expressed in Singapore dollars) for the time being, calculated in accordance with generally accepted accounting principles in Singapore, equal to the aggregate of:
  - (A) the amount paid up or credited as paid up on the issued share capital of the Guarantor; and
  - (B) the amounts standing to the credit of the capital and revenue reserves (including capital redemption reserve fund, revaluation reserves and profit and loss account) of the Group on a consolidated basis,

all as shown in the then latest audited or half year unaudited consolidated balance sheet of the Group but after:

- (I) making such adjustments as may be appropriate in respect of any variation in the issued and paid up share capital and the capital and revenue reserves set out in paragraphs (A) and (B) above of the Group since the date of the latest audited consolidated balance sheet of the Group;
  - (II) excluding any sums set aside for future taxation; and
  - (III) deducting:
    - (aa) an amount equal to any distribution by any member of the Group out of profits earned prior to the date of the latest audited consolidated balance sheet of the Group and which have been declared, recommended or made since that date except so far as provided for in such balance sheet and/or paid or due to be paid to members of the Group;
    - (bb) all goodwill and other intangible assets; and
    - (cc) any debit balances on consolidated profit and loss account;
- (4) **“Consolidated Total Assets”** means, at any particular time, the consolidated amount of the book values of all the assets of the Group, determined as assets in accordance with generally accepted accounting principles in Singapore;
  - (5) **“Consolidated Total Borrowings”** means in relation to the Group, an amount (expressed in Singapore dollars) for the time being, calculated on a consolidated basis, in accordance with generally accepted accounting principles in Singapore, equal to the aggregate of:
    - (A) bank overdrafts and all other indebtedness in respect of any borrowings maturing within 12 months;
    - (B) the principal amount of the Bonds or any bonds or debentures of any member of the Group whether issued for cash or a consideration other than cash;
    - (C) the liabilities of the Issuer under the Trust Deed or the Bonds;



- (D) all other indebtedness whatsoever of the Group for borrowed moneys; and
  - (E) any redeemable preference shares issued by any member of the Group and which is regarded by generally accepted accounting principles in Singapore as debt or other liability of the Group;
- (6) **“Consolidated Total Equity”** means the amount (expressed in Singapore dollars) for the time being, calculated in accordance with generally accepted accounting principles in Singapore, equal to the aggregate of:
- (A) the amount paid up or credited as paid up on the issued share capital of the Guarantor;
  - (B) the amounts standing to the credit of the capital and revenue reserves (including capital redemption reserve fund, revaluation reserves and profit and loss account) of the Group on a consolidated basis; and
  - (C) the amounts attributable to the non-controlling interests of the Group,
- all as shown in the then latest audited or half-yearly unaudited consolidated balance sheet of the Group but after:
- (I) making such adjustments as may be appropriate in respect of any variation in the issued and paid up share capital and the capital and revenue reserves set out in paragraphs (A) and (B) above of the Group since the date of the latest audited consolidated balance sheet of the Group;
  - (II) excluding any sums set aside for future taxation; and
  - (III) deducting:
    - (aa) an amount equal to any distribution by any member of the Group out of profits earned prior to the date of the latest audited consolidated balance sheet of the Group and which has been declared, recommended or made since that date except so far as provided for in such balance sheet and/or paid or due to be paid to members of the Group; and
    - (bb) any debit balances on consolidated profit and loss account; and
- (7) **“Consolidated Total Liabilities”** means the aggregate of Consolidated Total Borrowings plus, in-so-far as not already taken into account, all other liabilities of the Group calculated in accordance with generally accepted accounting principles in Singapore, including:
- (A) current creditors, proposed dividends and other distributions to shareholders and taxation payable within 12 months;
  - (B) the principal amount raised by acceptances under any acceptance credit in favour of any member of the Group;
  - (C) the face amount of any bills of exchange (other than cheques) or other instruments upon which any member of the Group is liable as drawer, acceptor or endorser;
  - (D) all actual and contingent liabilities of whatsoever nature of any member of the Group including, without limitation, the maximum premium payable on a redemption of any debenture or other indebtedness of any member of the Group and all actual and contingent liabilities of any other person (including the value of any shares and the principal amount of any debentures of any person) to the extent that such liabilities, shares or debentures are directly or indirectly guaranteed or secured by or are, directly or indirectly, the subject of an indemnity given by, or with a right of recourse against, any member of the Group;

(E) the aggregate of the principal amounts outstanding under all agreements or transactions entered into by any member of the Group for leasing, hire purchase, conditional sale or purchase on deferred terms, or provision of funds in support of obligations of third parties and similar transactions in relation to any property, and any other amounts due to creditors other than current creditors; and

(F) amounts standing to the credit of any deferred tax account or tax equalisation reserve,

provided that no liabilities shall be included in a calculation of Consolidated Total Liabilities more than once.

**(c) Accounts**

The Issuer and the Guarantor have jointly and severally covenanted with the Trustee in the Trust Deed that so long as any of the Bonds remains outstanding, the Issuer and the Guarantor shall send to the Trustee:

(i) as soon as available and in any event within 150 days after the end of each of its financial years (beginning with the current one), a copy (whether physical or electronic) of its annual report and audited accounts (consolidated in the case of the Guarantor) as at the end of and for that financial year;

(ii) as soon as available and in any event within 60 days after the end of each financial half year (beginning with the current one), a copy (whether physical or electronic) of its unaudited half-yearly accounts (consolidated in the case of the Guarantor) (if any) as at the end of and for that financial half year; and

(iii) (in the case of the Guarantor) as soon as available and in any event within 45 days (or such other period prescribed by the Listing Manual of the SGX-ST) after the end of each financial quarter, a copy (whether physical or electronic) of its unaudited consolidated quarterly accounts as at the end of and for that financial quarter.

**(d) Non-Disposal – Issuer**

The Issuer has covenanted with the Trustee in the Trust Deed that so long as any of the Bonds remains outstanding, it will not (whether by a single transaction or a number of related or unrelated transactions and whether at one time or over a period of time) sell, transfer, lease out, lend or otherwise dispose of (whether outright, by a sale-and-repurchase or sale-and-leaseback arrangement, or otherwise) all or substantially all of its assets nor of any part of its assets which, either alone or when aggregated with all other disposals required to be taken into account under Clause 16.28(i) of the Trust Deed, is substantial in relation to its assets, or those of itself and its subsidiaries, taken as a whole or the disposal of which (either alone or when so aggregated) could have a material adverse effect (as defined in the Trust Deed) on it. Any disposal approved by the Trustee or the Bondholders by way of an Extraordinary Resolution shall not be taken into account under Clause 16.28(i) of the Trust Deed.

**(e) Non-Disposal – Guarantor**

The Guarantor has covenanted with the Trustee in the Trust Deed that so long as any of the Bonds remains outstanding, it will not, and will ensure that none of the Principal Subsidiaries will, (whether by a single transaction or a number of related or unrelated transactions and whether at one time or over a period of time) sell, transfer, lease out, lend or otherwise dispose of (whether outright, by a sale-and-repurchase or sale-and-leaseback arrangement, or otherwise) all or substantially all of its assets nor of any part of its assets which, either alone or when aggregated with all other disposals required to be taken into account under Clause 16.28(ii) of the Trust Deed, is substantial in relation to the Guarantor and its subsidiaries, taken as a whole or the disposal of which (either alone or when so aggregated) could have a material adverse effect on the Issuer, the Guarantor or the Group.

The following disposals shall not be taken into account under Clause 16.28(ii) of the Trust Deed:

- (i) disposals in the ordinary course of business on an arm's length basis and on normal commercial terms (for the avoidance of doubt, including disposals of any of the Group's development properties and/or the sale of the shares of the entity owning such development properties in each case, on an en-bloc basis);
- (ii) any disposal of any properties classified as investment properties in the latest available financial statements of the Guarantor or such Principal Subsidiary (as the case may be) (including the sale of the shares of the entity owning such properties) provided that (1) the proceeds from such disposal shall within 365 days from the date of such disposal be reinvested in the business of the Group and/or be used to permanently repay the debts owing by any member of the Group such that, on a consolidated basis, the total borrowings of the Group are reduced by the amount repaid (not being any debt which is (A) in respect of subordinated debt (whether expressed to be subordinated in the provisions of the Trust Deed or otherwise), and/or (B) in respect of any perpetual securities issued by any member of the Group), (2) such disposal is made on an arm's length basis and on normal commercial terms and (3) the financial condition of the Issuer, the Guarantor or the Group is not materially and adversely affected by such disposal; and
- (iii) any disposal approved by the Trustee or the Bondholders by way of an Extraordinary Resolution.

**(f) No Material Change in Business**

The Issuer and the Guarantor have jointly and severally covenanted with the Trustee in the Trust Deed that so long as any of the Bonds remains outstanding, each of them will ensure that there is no material change in the nature of its business, or the nature of the business of the Group (whether by a single transaction or a number of related or unrelated transactions, whether at one time or over a period of time and whether by disposal, acquisition or otherwise) provided that the above does not prevent the Issuer, the Guarantor and/or the Group from entering into or undertaking new business segments or areas which are not reasonably likely to have a material adverse effect.

**(g) No Reorganisation**

The Issuer and the Guarantor have jointly and severally covenanted with the Trustee in the Trust Deed that so long as any of the Bonds remains outstanding, it will not, unless required by law or without the prior consent in writing of the Trustee or the approval of the Bondholders by way of an Extraordinary Resolution, undertake, permit or effect any form of reorganisation, amalgamation, reconstruction, take-over, merger or consolidation with any other company or person or any other schemes of compromise or arrangement affecting its present constitution, provided that (i) following such event, the Issuer or, as the case may be, the Guarantor remains as the surviving entity, (ii) such event does not involve insolvency and (iii) such event is not reasonably likely to have a material adverse effect on the Issuer or the Guarantor.

**9. Events of Default**

If any of the following events ("**Events of Default**") occurs the Trustee at its discretion may, and if so requested by holders of at least 25 per cent. in principal amount of the Bonds then outstanding or if so directed by an Extraordinary Resolution shall (subject to being indemnified and/or secured and/or pre-funded to its satisfaction), give notice to the Issuer that the Bonds are immediately repayable, whereupon the principal amount of the Bonds together with accrued interest to (but excluding) the date of payment shall become immediately due and payable:

- (a) the Issuer or the Guarantor does not pay any sum payable by it under any of the Bonds (in the case of interest) within three business days of its due date and (in all other cases) when due;

- (b) the Issuer or the Guarantor does not perform or comply with any one or more of their respective obligations (other than the payment obligation of the Issuer or the Guarantor referred to in paragraph (a)) under any of the Issue Documents (as defined in the Trust Deed) or any of the Bonds and, if in the opinion of the Trustee that default is capable of remedy, it is not in the opinion of the Trustee remedied within 21 days next following the service by the Trustee on the Issuer or, as the case may be, the Guarantor of notice requiring the same to be remedied;
- (c) any representation, warranty or statement by the Issuer or the Guarantor in any of the Issue Documents or any of the Bonds or in any document delivered under any of the Issue Documents or any of the Bonds is not complied with in any respect or is or proves to have been incorrect in any respect when made or deemed repeated and, if in the opinion of the Trustee the event resulting in such non-compliance or incorrect representation, warranty or statement is capable of remedy, it is not in the opinion of the Trustee remedied within 21 days after notice of such non-compliance or incorrect representation, warranty or statement shall have been given by the Trustee to the Issuer or, as the case may be, the Guarantor;
- (d) the Guarantee is not (or is claimed by the Guarantor not to be) in full force and effect;
- (e)
  - (i) any other indebtedness of the Issuer, the Guarantor or any of its subsidiaries in respect of borrowed money is or is declared to be or is capable of being rendered due and payable prior to its stated maturity by reason of any actual or potential default, event of default or the like (however described) or is not paid when due or, as a result of any actual or potential default, event of default or the like (however described) any facility relating to any such indebtedness is or is declared to be or is capable of being cancelled or terminated before its normal expiry date; or
  - (ii) the Issuer, the Guarantor or any of its subsidiaries fails to pay when due or expressed to be due, any amount payable by it under any present or future guarantee for, or indemnity in respect of, any moneys borrowed or raised,

provided however that no Event of Default will occur under this paragraph (e) unless and until the aggregate amount of the indebtedness in respect of which one or more of the events mentioned above in this paragraph (e) has/have occurred equals or exceeds S\$5,000,000 or its equivalent in other currency or currencies;

- (f) the Issuer, the Guarantor or any of the Principal Subsidiaries is (or is, or could be, deemed by law or a court to be) insolvent or unable to pay its debts, stops, suspends or threatens to stop or suspend payment of all or a material part of (or of a particular type of) its indebtedness, begins negotiations or takes any other step with a view to the deferral, rescheduling or other readjustment of all or a material part of (or of a particular type of) its indebtedness (or of any part which it will or might otherwise be unable to pay when due), proposes or makes a general assignment or an arrangement or composition with or for the benefit of the relevant creditors or a moratorium is agreed or declared in respect of or affecting all or a material part of (or of a particular type of) the indebtedness of the Issuer, the Guarantor or any of the Principal Subsidiaries;
- (g) a distress, attachment, execution or other legal process is levied, enforced or sued out on or against all or a material part of the property, assets or revenues of the Issuer, the Guarantor or any of the Principal Subsidiaries and is not discharged or stayed within 30 days;
- (h) any security on or over the whole or any material part of the assets of the Issuer, the Guarantor or any of the Principal Subsidiaries becomes enforceable or any step is taken to enforce it (including the taking of possession or the appointment of a receiver, manager or other similar person);

- (i) any step is taken by any person with a view to the winding-up, amalgamation, reconstruction, reorganisation, merger, consolidation or dissolution of the Issuer, the Guarantor or any of the Principal Subsidiaries (except (i) for a reconstruction, amalgamation, merger, consolidation or reorganisation on terms approved by an Extraordinary Resolution of the Bondholders, (ii) in the case of a Principal Subsidiary only, where such winding-up does not involve insolvency and results in such Principal Subsidiary being able to pay all of its creditors in full or (iii) in the case of a Principal Subsidiary only, where such reconstruction, amalgamation, merger, consolidation or reorganisation is not likely to have a material adverse effect on the Issuer, or as the case may be, the Guarantor and does not include insolvency) or for the appointment of a liquidator (including a provisional liquidator), receiver, manager, judicial manager, trustee, administrator, agent or similar officer of the Issuer, the Guarantor or any of their respective subsidiaries or over the whole or a material part of the assets of the Issuer, the Guarantor or any of the Principal Subsidiaries;
- (j) (i) the Issuer or the Guarantor ceases or threatens to cease to carry on all or any material part of their respective businesses or (ii) any of the Principal Subsidiaries ceases or threatens to cease to carry on all or any part of its business and such event is likely to have a material adverse effect on the Issuer or the Guarantor;
- (k) any step is taken by any person with a view to the seizure, compulsory acquisition, expropriation or nationalisation of all or a material part of the assets of the Issuer, the Guarantor or any of the Principal Subsidiaries;
- (l) any action, condition or thing (including the obtaining of any necessary consent) at any time required to be taken, fulfilled or done for any of the purposes stated in Clause 15.3 of the Trust Deed is not taken, fulfilled or done, or any such consent ceases to be in full force and effect without modification or any condition in or relating to any such consent is not complied with (unless that consent or condition is no longer required or applicable);
- (m) it is or will become unlawful for the Issuer or the Guarantor to perform or comply with any one or more of their respective payment or other material obligations under any of the Issue Documents or any of the Bonds;
- (n) any of the Issue Documents or any of the Bonds ceases for any reason (or is claimed by the Issuer or the Guarantor not) to be the legal and valid obligations of the Issuer or the Guarantor, binding upon it in accordance with its terms;
- (o) any litigation, arbitration or administrative proceeding (other than (i) those of a frivolous or vexatious nature or (ii) those being contested in good faith by appropriate proceedings) against the Issuer, the Guarantor or any of the Principal Subsidiaries is current or pending (1) to restrain the exercise of any of the rights and/or the performance or enforcement of or compliance with any of the obligations of the Issuer or the Guarantor under any of the Issue Documents or any of the Bonds or (2) which has or could have a material adverse effect on the Issuer or the Guarantor;
- (p) any event occurs which, under the laws of any relevant jurisdiction, has an analogous or equivalent effect to any of the events mentioned in paragraph (f), (g), (h), (i) or (k);
- (q) the Issuer, the Guarantor or any of the Principal Subsidiaries is declared by the Minister of Finance to be a declared company under the provisions of Part IX of the Companies Act, Chapter 50 of Singapore; and
- (r) for any reason, the Guarantor ceases to own (directly or indirectly) the whole of the issued share capital for the time being of the Issuer.

In these Conditions:

(A) **“Principal Subsidiaries”** means:

(aa) World Class Land Pte Ltd; or

(bb) any subsidiary of the Guarantor:

(I) whose total assets, as shown by the accounts of such subsidiary (consolidated in the case of a subsidiary which itself has subsidiaries), based upon which the latest audited consolidated accounts of the Group have been prepared, is at least 10 per cent. of the total assets of the Group as shown by such audited consolidated accounts; or

(II) whose net profits after tax, as shown by the accounts of such subsidiary (consolidated in the case of a subsidiary which itself has subsidiaries), based upon which the latest audited consolidated accounts of the Group have been prepared, is at least 10 per cent. of the consolidated net profits after tax of the Group as shown by such audited consolidated accounts,

provided that if any such subsidiary (the **“transferor”**) shall at any time transfer the whole or a substantial part of its business, undertaking or assets to another subsidiary or the Guarantor (the **“transferee”**) then:

(AA) if the whole of the business, undertaking and assets of the transferor shall be so transferred, the transferor shall thereupon cease to be a Principal Subsidiary and the transferee (unless it is the Issuer or the Guarantor) shall thereupon become a Principal Subsidiary; and

(BB) if a substantial part only of the business, undertaking and assets of the transferor shall be so transferred, the transferor shall remain a Principal Subsidiary and the transferee (unless it is the Issuer or the Guarantor) shall thereupon become a Principal Subsidiary.

Any subsidiary which becomes a Principal Subsidiary by virtue of paragraph (AA) above or which remains or becomes a Principal Subsidiary by virtue of paragraph (BB) above shall continue to be a Principal Subsidiary until the date of issue of the first audited consolidated accounts of the Group prepared as at a date later than the date of the relevant transfer which show the total assets or (as the case may be) net profits after tax of the relevant subsidiary as shown by the accounts of such subsidiary (consolidated in the case of a subsidiary which itself has subsidiaries), based upon which such audited consolidated accounts have been prepared, to be less than 10 per cent. of the total assets or (as the case may be) net profits after tax of the Group, as shown by such audited consolidated accounts. A report by the Auditors (as defined in the Trust Deed), who shall also be responsible for producing any pro-forma accounts required for the above purposes, that in their opinion a subsidiary is or is not a Principal Subsidiary shall, in the absence of manifest error, be conclusive; and

(B) **“subsidiary”** has the meaning ascribed to it in the Trust Deed.

## 10. Enforcement of Rights

At any time after the Bonds shall have become due and payable, the Trustee may, at its discretion and without further notice, institute such proceedings against the Issuer or the Guarantor as it may think fit to enforce repayment of the Bonds, together with accrued interest, but it shall not be bound to take any such proceedings unless (a) it shall have been so directed by an Extraordinary Resolution of the Bondholders or so requested in writing by Bondholders holding not less than 25 per cent. in principal amount of the Bonds outstanding and (b) it shall have been indemnified and/or secured and/or pre-funded to its satisfaction. No Bondholder shall be entitled to proceed directly against the Issuer or the Guarantor unless the Trustee, having become bound to do so, fails or neglects to do so within a reasonable period and such failure or neglect shall be continuing.

## **11. Replacement of Certificates**

If a Certificate is lost, stolen, mutilated, defaced or destroyed, it may be replaced, subject to applicable laws, regulations and stock exchange or other relevant authority regulations, at the specified office of the Registrar, as may from time to time be designated by the Issuer for the purpose and notice of whose designation is given to Bondholders in accordance with Condition 12, on payment by the claimant of the fees and costs incurred in connection therewith and on such terms as to evidence, undertaking, security and indemnity (which may provide, *inter alia*, that if the allegedly lost, stolen or destroyed Certificate is subsequently presented for payment, there will be paid to the Issuer on demand the amount payable by the Issuer in respect of such Certificate) and otherwise as the Issuer may require. Mutilated or defaced Certificates must be surrendered before replacements will be issued.

## **12. Notices**

Notices to Bondholders shall be mailed to them at their respective addresses in the Register and deemed to have been given on the fourth weekday (being a day other than a Saturday or Sunday) after the date of mailing. Notwithstanding the foregoing, notices to Bondholders will be valid if published in a leading newspaper of general circulation in Singapore (or, if the holders can be identified, notices to such holders will also be valid if they are given to each of such holders). It is expected that such publication will be made in *The Business Times*. Notices will, if published more than once or on different dates, be deemed to have been given on the date of the first publication in such newspaper as provided above.

Until such time as any Certificates are issued, there may, so long as the Global Certificate representing the Bonds is held in its entirety on behalf of the Depository, be substituted for such publication in such newspapers the delivery of the relevant notice to (subject to the agreement of the Depository) the Depository for communication by it to the Bondholders, except that if the Bonds are listed on the SGX-ST and the rules of such exchange so require, notice will in any event be published in accordance with the previous paragraph. Any such notice shall be deemed to have been given to the Bondholders on the seventh day after the day on which the said notice was given to the Depository.

Notices to be given by any Bondholder pursuant hereto (including to the Issuer) shall be in writing and given by lodging the same, together with the relative Bond or Bonds, with the Registrar. Whilst the Bonds are represented by a Global Certificate, such notice may be given by any Bondholder to the Registrar through the Depository in such manner as the Registrar and the Depository may approve for this purpose.

Notwithstanding the other provisions of this Condition, in any case where the identity and addresses of all the Bondholders are known to the Issuer, notices to such holders may be given individually by recorded delivery mail to such addresses and will be deemed to have been given when received at such addresses.

## **13. Meeting of Bondholders and Modifications**

The Trust Deed contains provisions for convening meetings of the Bondholders to consider any matter affecting their interests, including modification by Extraordinary Resolution of the Bonds or any of the provisions of the Trust Deed.

The Trustee, the Issuer or the Guarantor at any time may, and the Trustee upon the request in writing by Bondholders holding not less than one-tenth of the principal amount of the Bonds for the time being outstanding and after being indemnified and/or secured and/or pre-funded to its satisfaction against all costs and expenses shall, convene a meeting of the Bondholders. The quorum for any meeting convened to consider an Extraordinary Resolution shall be two or more persons holding or representing a clear majority in principal amount of the Bonds for the time being outstanding, or at any adjourned meeting two or more persons being or representing Bondholders whatever the principal amount of the Bonds so held or represented, except that, at any meeting, the business of which includes consideration of proposals, *inter alia*, (a) to amend the dates of maturity or redemption of the Bonds or any date for payment of interest on the Bonds, (b) to

reduce or cancel the principal amount of the Bonds, (c) to reduce the rate or rates of interest in respect of the Bonds or to vary the method or basis of calculating the rate or rates of interest or the basis for calculating the amount of interest in respect of the Bonds, (d) to vary the currency or currencies of payment or denomination of the Bonds, (e) to take any steps that as specified hereon may only be taken following approval by an Extraordinary Resolution to which the special quorum provisions apply, (f) to modify the provisions concerning the quorum required at any meeting of Bondholders or the majority required to pass the Extraordinary Resolution or (g) to modify or cancel the Guarantee, in which case the necessary quorum shall be two or more persons holding or representing not less than 75 per cent., or at any adjourned meeting two or more persons holding or representing not less than 25 per cent., in principal amount of the Bonds for the time being outstanding. Any resolution passed at any meeting of Bondholders will be binding on all Bondholders, whether or not they are present at the meeting.

The Trust Deed provides that a resolution in writing signed by or on behalf of Bondholders holding not less than 90 per cent. in principal amount of the Bonds for the time being outstanding shall for all purposes be as valid and effective as an Extraordinary Resolution passed at a meeting of Bondholders duly convened and held. Such a resolution in writing may be contained in one document or several documents in the same form, each signed by or on behalf of one or more Bondholders.

The Trustee may agree, without the consent of the Bondholders, to (i) any modification of any of the provisions of the Trust Deed or any of the Issue Documents and/or these Conditions which in the opinion of the Trustee is of a formal, minor or technical nature, is made to correct a manifest or proven error or to comply with mandatory provisions of Singapore law or is required by the Depository and (ii) any other modification (except as mentioned in the Trust Deed), and any waiver or authorisation of any breach or proposed breach, of any of the provisions of the Trust Deed or any of the other Issue Documents which is in the opinion of the Trustee not materially prejudicial to the interests of the Bondholders. Any such modification, authorisation or waiver shall be binding on the Bondholders and, if the Trustee so requires, such modification, authorisation or waiver shall be notified to the Bondholders as soon as practicable (and in any event within 14 days of such modification) in accordance with Condition 12 and by way of an announcement on the SGX-ST.

In connection with the exercise of its functions (including but not limited to those in relation to any proposed modification, waiver, authorisation or substitution), the Trustee shall have regard to the interests of the Bondholders as a class and shall not have regard to the consequences of such exercise for individual Bondholders.

#### **14. Indemnification of the Trustee**

The Trust Deed contains provisions for the indemnification of the Trustee and for its relief from responsibility, including provisions relieving it from taking proceedings to enforce repayment unless indemnified and/or secured and/or pre-funded to its satisfaction. The Trust Deed also contains a provision entitling the Trustee to enter into business transactions with the Issuer, the Guarantor or any of their respective related corporations without accounting to the Bondholders for any profit resulting from such transactions.

Each Bondholder shall be solely responsible for making and continuing to make its own independent appraisal and investigation into the financial condition, creditworthiness, condition, affairs, status and nature of the Issuer and the Guarantor, and the Trustee shall not at any time have any responsibility for the same and each Bondholder shall not rely on the Trustee in respect thereof.

#### **15. Further Issues**

The Issuer may from time to time without the consent of the Bondholders create and issue further bonds having the same terms and conditions as the Bonds in all respects (or in all respects except for the first payment of interest on them) and so that the same shall be consolidated and form a single series with such Bonds, and references in these Conditions to “**Bonds**” shall be construed accordingly.



**16. Governing Law and Jurisdiction**

- (a) The Trust Deed and the Bonds are governed by, and shall be construed in accordance with, the laws of Singapore.
- (b) The courts of Singapore are to have jurisdiction to settle any disputes that may arise out of or in connection with the Trust Deed, the Bonds or the Guarantee and accordingly any legal action or proceedings arising out of or in connection with the Trust Deed, the Bonds or the Guarantee may be brought in such courts. Each of the Issuer and the Guarantor has in the Trust Deed irrevocably submitted to the jurisdiction of such courts.

**17. Contracts (Rights of Third Parties) Act**

No person shall have any right to enforce any term or condition of the Bonds under the Contracts (Rights of Third Parties) Act, Chapter 53B of Singapore.

**Paying Agent and Registrar**

DBS Bank Ltd.  
10 Toh Guan Road  
#04-11 (Level 4B)  
DBS Asia Gateway  
Singapore 608838

## **GENERAL INFORMATION**

The Issuer Directors individually and collectively accept full responsibility for the accuracy of the information given in this Offer Information Statement and confirm that to the best of their knowledge and belief, having made all reasonable enquiries, the facts stated and the opinions expressed in this Offer Information Statement are fair and accurate in all material respects as at the date of this Offer Information Statement and there are no material facts the omission of which would make any statement in this Offer Information Statement misleading in any material respect. Where information has been extracted or reproduced from published or otherwise publicly available sources, the sole responsibility of the Issuer Directors has been to ensure through reasonable enquiries that such information is accurately extracted from such sources and reflected, or as the case may be, reproduced in its proper form and context in this Offer Information Statement.

The Issuer Directors individually and collectively confirm that to the best of their knowledge and belief, having made all reasonable enquiries, this Offer Information Statement has been prepared in accordance with the disclosure requirements of the Sixteenth Schedule to the SFR.

The Guarantor Directors individually and collectively accept full responsibility for the accuracy of the information given in this Offer Information Statement and confirm that to the best of their knowledge and belief, having made all reasonable enquiries, the facts stated and the opinions expressed in this Offer Information Statement are fair and accurate in all material respects as at the date of this Offer Information Statement and there are no material facts the omission of which would make any statement in this Offer Information Statement misleading in any material respect. Where information has been extracted or reproduced from published or otherwise publicly available sources, the sole responsibility of the Guarantor Directors has been to ensure through reasonable enquiries that such information is accurately extracted from such sources and reflected, or as the case may be, reproduced in its proper form and context in this Offer Information Statement.

The Guarantor Directors individually and collectively confirm that to the best of their knowledge and belief, having made all reasonable enquiries, this Offer Information Statement has been prepared in accordance with the disclosure requirements of the Sixteenth Schedule to the SFR.

## SIXTEENTH SCHEDULE TO THE SECURITIES AND FUTURES (OFFERS OF INVESTMENTS) (SHARES AND DEBENTURES) REGULATIONS 2005

### PART I – FRONT COVER

1. On the front cover of the offer information statement, provide —
  - (a) the date of lodgment of the offer information statement;
  - (b) the following statements:
    - (i) “This document is important. If you are in any doubt as to the action you should take, you should consult your legal, financial, tax, or other professional adviser.”; and
    - (ii) “A copy of this offer information statement has been lodged with the Monetary Authority of Singapore (the “Authority”). The Authority assumes no responsibility for the contents of the offer information statement. Lodgment of the offer information statement with the Authority does not imply that the Securities and Futures Act, or any other legal or regulatory requirements, have been complied with. The Authority has not, in any way, considered the merits of the securities being offered for investment.”;
  - (c) the name of the entity (referred to in this Schedule as the relevant entity) in respect of which the securities are being offered, its place of incorporation or constitution and the date of incorporation or constitution;
  - (d) a statement to the effect that an application has been or will be made to a securities exchange to list for quotation or quote the securities being offered on that securities exchange, and the name of such securities exchange; and
  - (e) a statement that no securities shall be allotted or allocated on the basis of the offer information statement later than 6 months after the date of lodgment of the offer information statement.

The information required by Part I “**Front Cover**” of this Sixteenth Schedule section has been set out on the cover page of this Offer Information Statement.

### PART II – IDENTITY OF DIRECTORS, ADVISERS AND AGENTS

#### Directors

1. Provide the names and addresses of each of the directors or equivalent persons of the relevant entity.

#### The Issuer

##### **Names of Directors of the Issuer**

Koh Wee Seng

##### **Addresses**

55 Ubi Avenue 1  
#07-11 Ubi 55  
Singapore 408935

Koh Lee Hwee

55 Ubi Avenue 1  
#07-11 Ubi 55  
Singapore 408935

Ko Lee Meng

55 Ubi Avenue 1  
#07-11 Ubi 55  
Singapore 408935

## **The Guarantor**

### **Names of Directors of the Guarantor**

### **Addresses**

Koh Wee Seng

55 Ubi Avenue 1  
#07-11 Ubi 55  
Singapore 408935

Koh Lee Hwee

55 Ubi Avenue 1  
#07-11 Ubi 55  
Singapore 408935

Ko Lee Meng

55 Ubi Avenue 1  
#07-11 Ubi 55  
Singapore 408935

Wong Soon Yum

55 Ubi Avenue 1  
#07-11 Ubi 55  
Singapore 408935

Kau Jee Chu

55 Ubi Avenue 1  
#07-11 Ubi 55  
Singapore 408935

Ng Bie Tjin @ Djuniarti Intan

55 Ubi Avenue 1  
#07-11 Ubi 55  
Singapore 408935

## **Advisers**

### **2. Provide the names and addresses of -**

#### **(a) the issue manager to the offer, if any;**

Sole Lead Manager and Bookrunner : DBS Bank Ltd.  
12 Marina Boulevard, Level 42  
Marina Bay Financial Centre Tower 3  
Singapore 018982

#### **(b) the underwriter to the offer, if any; and**

Not applicable.

#### **(c) the legal adviser for or in relation to the offer, if any.**

Legal Adviser to the Issuer and the Guarantor as to Singapore law : Shook Lin & Bok LLP  
1 Robinson Road  
#18-00 AIA Tower  
Singapore 048542

Legal Adviser to the Sole Lead Manager and Bookrunner, the Trustee and the Agents as to Singapore law : Allen & Gledhill LLP  
One Marina Boulevard  
#28-00  
Singapore 018989

## Registrars and Agents

### 3. Provide the names and addresses of the relevant entity's registrars, transfer agents and receiving bankers for the securities being offered, where applicable.

Trustee	:	Perpetual (Asia) Limited 16 Collyer Quay #26-02 Singapore 049318
Registrar	:	DBS Bank Ltd. 10 Toh Guan Road #04-11 (Level 4B) DBS Asia Gateway Singapore 608838
Paying Agent	:	DBS Bank Ltd. 10 Toh Guan Road #04-11 (Level 4B) DBS Asia Gateway Singapore 608838
Receiving Bank	:	DBS Bank Ltd. 12 Marina Boulevard, Level 42 Marina Bay Financial Centre Tower 3 Singapore 018982

## PART III – OFFER STATISTICS AND TIMETABLE

### Offer Statistics

#### 1. For each method of offer, state the number of the securities being offered.

Methods of offer	:	The Public Offer and the Placement.
Number and principal amount of Bonds being offered	:	Offer of up to S\$75,000,000 in aggregate principal amount of Bonds comprising:  (A) an offer of up to S\$50,000,000 in aggregate principal amount of Bonds at the Issue Price pursuant to the Public Offer; and  (B) an offer of up to S\$25,000,000 in aggregate principal amount of Bonds at the Issue Price pursuant to the Placement,  provided that:  (1) the Issuer and the Guarantor reserve the right to cancel the Offer in the event that less than S\$25,000,000 in aggregate principal amount of applications are received under the Offer;  (2) the Issuer and the Guarantor may, at their discretion and in consultation with the Sole Lead Manager and Bookrunner, re-allocate the aggregate principal amount of Bonds offered between the Public Offer and the Placement; and

- (3) in the event of oversubscription in the Public Offer and/or the Placement, the Issuer and the Guarantor may, at their discretion and in consultation with the Sole Lead Manager and Bookrunner, (a) increase the issue size of the Bonds under the Public Offer and/or the Placement and (b) determine the final allocation of such oversubscription between the Public Offer and the Placement, such that the maximum issue size under the Public Offer and the Placement shall not exceed S\$200,000,000 in aggregate principal amount of Bonds.

The timetable of the Offer may be extended, shortened or modified by the Issuer to such duration as it may, at its absolute discretion, think fit, with the approval of the SGX-ST (if required) and the agreement of the Sole Lead Manager and Bookrunner, and subject to any limitation under any applicable laws. In particular, the Issuer will, if so agreed with the Sole Lead Manager and Bookrunner, have the absolute discretion to close the Public Offer and/or the Placement early, and to re-open the Placement.

#### Public Offer Tranche

The offer of up to S\$50,000,000 in aggregate principal amount of Bonds to the public in Singapore through Electronic Applications, subject to the Increase, the Re-allocation and the Right to Cancel as described in “Increase of Offer Size, Re-allocation and Right to Cancel” below.

#### Placement Tranche

The offer of up to S\$25,000,000 in aggregate principal amount of Bonds to institutional and other investors outside the United States in “offshore transactions” (as defined in Regulation S) and not to, or for the account or benefit of, U.S. persons (as defined in Regulation S) in reliance on, and in compliance with, Regulation S, subject to the Increase, the Re-allocation and the Right to Cancel as described in “Increase of Offer Size, Re-allocation and Right to Cancel” below.

#### Increase of Offer Size, Re-allocation and Right to Cancel

The Issuer and the Guarantor may, at their discretion and in consultation with the Sole Lead Manager and Bookrunner, re-allocate the aggregate principal amount of Bonds offered between the Public Offer and the Placement.

In the event of oversubscription in the Public Offer and/or the Placement, the Issuer and the Guarantor may, at their discretion and in consultation with the Sole Lead Manager and Bookrunner, (a) increase the issue size of the Bonds under the Public Offer and/or the Placement and (b) determine the final allocation of such oversubscription between the Public Offer and the Placement, such that the maximum issue size under the Public Offer and the Placement shall not exceed S\$200,000,000 in aggregate principal amount of Bonds.

The actual aggregate principal amount of the Bonds to be allocated between the Public Offer and the Placement will be finalised on or prior to the Issue Date.

Unless indicated otherwise, all information in this Offer Information Statement assumes that no Bonds have been re-allocated between the Public Offer and the Placement.

The Issuer and the Guarantor reserve the right to cancel the Offer in the event that less than S\$25,000,000 in aggregate principal amount of applications are received under the Offer.

## Method and Timetable

2. Provide the information referred to in paragraphs 3 to 7 of this Part to the extent applicable to -
- (a) the offer procedure; and
  - (b) where there is more than one group of targeted potential investors and the offer procedure is different for each group, the offer procedure for each group of targeted potential investors.

Please refer to paragraphs 3 to 7 of Part III “**Offer Statistics and Timetable - Method and Timetable**” of this Sixteenth Schedule section.

3. State the time at, date on, and period during which the offer will be kept open, and the name and address of the person to whom the purchase or subscription applications are to be submitted. If the exact time, date or period is not known on the date of lodgment of the offer information statement, describe the arrangements for announcing the definitive time, date or period. State the circumstances under which the offer period may be extended or shortened, and the duration by which the period may be extended or shortened. Describe the manner in which any extension or early closure of the offer period shall be made public.

Please refer to the section entitled “**Expected Timetable of Key Events**” of this Offer Information Statement.

As at the date of this Offer Information Statement, the Issuer does not expect the timetable under the section entitled “**Expected Timetable of Key Events**” of this Offer Information Statement to be modified. However, the timetable may be extended, shortened or modified by the Issuer to such duration as it may, at its absolute discretion, think fit, with the approval of the SGX-ST (if required) and the agreement of the Sole Lead Manager and Bookrunner, and subject to any limitation under any applicable laws. In particular, the Issuer will, if so agreed with the Sole Lead Manager and Bookrunner, have the absolute discretion to close the Public Offer and/or the Placement early, and to re-open the Placement. The Issuer will, through the Guarantor, publicly announce any changes to the timetable through an SGXNET announcement to be posted on the website of the SGX-ST at <<http://www.sgx.com>>. If the Issuer decides to re-open the Placement, the Issuer will also, through the Guarantor, publicly announce the dates and times of the re-opening of the Placement through an SGXNET announcement to be posted on the website of the SGX-ST at <<http://www.sgx.com>>.

Applications for the Public Offer Bonds may only be made by way of Electronic Applications. Applications for the Placement Bonds may only be made directly through the Sole Lead Manager and Bookrunner, who will determine, at its discretion, the manner and method for applications under the Placement. Please also refer to Appendix G of this Offer Information Statement.

**4. State the method and time limit for paying up for the securities and, where payment is to be partial, the manner in which, and dates on which, amounts due are to be paid.**

The Public Offer Bonds are payable in full upon application while the Placement Bonds are payable in full on or about the Issue Date, unless otherwise agreed by the Issuer and the Sole Lead Manager and Bookrunner. Details of the methods of payment for the Bonds are contained in Appendix G of this Offer Information Statement.

Please also refer to the section entitled “**Expected Timetable of Key Events**” of this Offer Information Statement for the last date and time for applications for the Bonds under the Public Offer and the Placement.

**5. State, where applicable, the methods of and time limits for -**

- (a) the delivery of the documents evidencing title to the securities being offered (including temporary documents of title, if applicable) to subscribers or purchasers; and**
- (b) the book-entry transfers of the securities being offered in favour of subscribers or purchasers.**

Subject to the receipt of valid applications and payments for the Bonds, the Bonds will be issued on the Issue Date and will on issue be represented by the Global Certificate registered in the name of, and deposited with, CDP. Except in the limited circumstances described in the provisions of the Global Certificate, owners of interests in Bonds represented by the Global Certificate will not be entitled to receive definitive certificates in respect of their individual holdings of Bonds. The Bonds which are represented by the Global Certificate will be transferable only in accordance with the rules and procedures for the time being of CDP.

Upon crediting of the Bonds (one Market Day before the Bonds are listed on the Main Board of the SGX-ST) to the Securities Accounts of the relevant subscribers, it is expected that CDP will send to the relevant subscriber, at the relevant subscriber's own risk, within three Market Days after the date on which the Bonds are credited, a confirmation note stating the number of Bonds credited to the relevant subscriber's Securities Account.

**6. In the case of any pre-emptive rights to subscribe for or purchase the securities being offered, state the procedure for the exercise of any right of pre-emption, the negotiability of such rights and the treatment of such rights which are not exercised.**

Not applicable.

**7. Provide a full description of the manner in which results of the allotment or allocation of the securities are to be made public and, where appropriate, the manner for refunding excess amounts paid by applicants (including whether interest will be paid).**

The Issuer will, through the Guarantor, publicly announce the results of the allotment or allocation of the Public Offer Bonds and the Placement Bonds through an SGXNET announcement to be posted on the website of the SGX-ST at <<http://www.sgx.com>>.

The Issuer, the Guarantor and the Sole Lead Manager and Bookrunner reserve the right to reject or accept any application in whole or in part, or to scale down or ballot any application, without assigning any reason therefor, and no enquiry and/or correspondence on their decision will be entertained. This right applies to all applications for the Bonds.



### **Manner of Refund**

When any application for the Public Offer Bonds by way of an Electronic Application is invalid or unsuccessful, or is accepted or rejected in part only or rejected in full for any reason whatsoever, the full amount or, as the case may be, the balance of the amount paid on application, will be returned or refunded to the relevant applicant (without interest or any share of revenue or other benefit arising therefrom) by crediting his bank account with the relevant Participating Bank branch, at his own risk, within 24 hours after balloting, the receipt by such bank being a good discharge to the Issuer, the Guarantor, the Sole Lead Manager and Bookrunner and CDP of their obligations.

Where the Offer does not proceed for any reason, the amount paid on application will be returned or refunded to applicants (without interest or any share of revenue or other benefit arising therefrom), at their own risk, within 14 days after the Offer is discontinued, in the manner described in the immediately preceding paragraph.

Please refer to Appendix G of this Offer Information Statement for further details.

## **PART IV – KEY INFORMATION**

### **Use of Proceeds from Offer and Expenses Incurred**

- 1. In the same section, provide the information set out in paragraphs 2 to 7 of this Part.**  
Please refer to paragraphs 2 to 7 of Part IV “**Key Information - Use of Proceeds from Offer and Expenses Incurred**” of this Sixteenth Schedule section.
- 2. Disclose the estimated amount of the proceeds from the offer (net of the estimated amount of expenses incurred in connection with the offer) (referred to in this paragraph and paragraph 3 of this Part as the net proceeds). Where only a part of the net proceeds will go to the relevant entity, indicate the amount of the net proceeds that will be raised by the relevant entity. If none of the proceeds will go to the relevant entity, provide a statement of that fact.**

The gross proceeds from the Offer of S\$75,000,000 in aggregate principal amount of Bonds will be S\$75,000,000. In the event that the gross proceeds raised from the Offer is S\$75,000,000, the Issuer estimates the net proceeds from the issue of Bonds, after deducting estimated costs and expenses associated with the Offer and the issue of the Bonds, to be approximately S\$72,694,000 (assuming that S\$50,000,000 in aggregate principal amount of Bonds is issued through the Public Offer and S\$25,000,000 in aggregate principal amount of Bonds is issued through the Placement).

In the event that the maximum issue size of S\$200,000,000 in aggregate principal amount of Bonds is issued, the gross proceeds from the Offer will be S\$200,000,000. In the event that the gross proceeds raised from the Offer is S\$200,000,000, the Issuer estimates the net proceeds from the issue of Bonds, after deducting estimated costs and expenses associated with the Offer and the issue of the Bonds, to be approximately S\$195,869,000 (assuming that S\$150,000,000 in aggregate principal amount of Bonds is issued through the Public Offer and S\$50,000,000 in aggregate principal amount of Bonds is issued through the Placement).

The net proceeds from the Offer are presently intended to be used for general corporate funding requirements (including the refinancing of existing borrowings), working capital and capital expenditure requirements, and investments, of the Issuer, the Guarantor, the Guarantor Group and the joint venture entities and associated entities of the Guarantor Group.

Pending the deployment of the net proceeds from the Offer, the net proceeds may be deposited with banks and/or financial institutions or used for investment in short-term money markets and/or marketable securities or used for other purposes on a short-term basis as the Issuer Directors and the Guarantor Directors may deem appropriate in the interests of the Issuer, the Guarantor and the Guarantor Group.

3. **Disclose how the net proceeds raised by the relevant entity from the offer will be allocated to each principal intended use. If the anticipated proceeds will not be sufficient to fund all of the intended uses, disclose the order of priority of such uses, as well as the amount and sources of other funds needed. Disclose also how the proceeds will be used pending their eventual utilisation for the proposed uses. Where specific uses are not known for any portion of the proceeds, disclose the general uses for which the proceeds are proposed to be applied. Where the offer is not fully underwritten on a firm commitment basis, state the minimum amount which, in the reasonable opinion of the directors or equivalent persons of the relevant entity, must be raised by the offer of securities.**

The net proceeds from the Offer are presently intended to be used for general corporate funding requirements (including the refinancing of existing borrowings), working capital and capital expenditure requirements, and investments, of the Issuer, the Guarantor, the Guarantor Group and the joint venture entities and associated entities of the Guarantor Group.

Pending the deployment of the net proceeds from the Offer, the net proceeds may be deposited with banks and/or financial institutions or used for investment in short-term money markets and/or marketable securities or used for other purposes on a short-term basis as the Issuer Directors and the Guarantor Directors may deem appropriate in the interests of the Issuer, the Guarantor and the Guarantor Group.

The Offer is not underwritten. While the Issuer and the Guarantor reserve the right to cancel the Offer in the event that less than S\$25,000,000 in aggregate principal amount of applications are received under the Offer, in the reasonable opinion of the Issuer Directors and the Guarantor Directors, no minimum amount must be raised by the Offer.

4. **For each dollar of the proceeds from the offer that will be raised by the relevant entity, state the estimated amount that will be allocated to each principal intended use and the estimated amount that will be used to pay for expenses incurred in connection with the offer.**

Assuming that an aggregate principal amount of S\$75,000,000 of Bonds is issued, for each dollar of the gross proceeds of S\$75,000,000 from the Offer (assuming that S\$50,000,000 in aggregate principal amount of Bonds is issued through the Public Offer and S\$25,000,000 in aggregate principal amount of Bonds is issued through the Placement), the Issuer intends to allocate the proceeds in the following manner:

- (A) approximately 96.93 cents (representing 96.93 per cent. of the gross proceeds) to be used for general corporate purposes; and
- (B) approximately 3.07 cents (representing 3.07 per cent. of the gross proceeds) to pay for costs and expenses incurred in connection with the Offer and the issue of the Bonds.

In the event that the maximum aggregate principal amount of S\$200,000,000 of Bonds is issued, for each dollar of the gross proceeds of S\$200,000,000 from the Offer (assuming that S\$150,000,000 in aggregate principal amount of Bonds is issued through the Public Offer and S\$50,000,000 in aggregate principal amount of Bonds is issued through the Placement), the Issuer intends to allocate the proceeds in the following manner:

- (A) approximately 97.93 cents (representing 97.93 per cent. of the gross proceeds) to be used for general corporate purposes; and
- (B) approximately 2.07 cents (representing 2.07 per cent. of the gross proceeds) to pay for costs and expenses incurred in connection with the Offer and the issue of the Bonds.

5. **If any of the proceeds to be raised by the relevant entity will be used, directly or indirectly, to acquire or refinance the acquisition of an asset other than in the ordinary course of business, briefly describe the asset and state its purchase price. If the asset has been or will be acquired from an interested person of the relevant entity, identify the interested person and state how the cost to the relevant entity is or will be determined.**

As disclosed in paragraph 3 of Part IV “**Key information – Use of Proceeds from Offer and Expenses Incurred**” of this Sixteenth Schedule section, the net proceeds from the Offer are presently intended to be used for general corporate funding requirements (including the refinancing of existing borrowings), working capital and capital expenditure requirements, and investments, of the Issuer, the Guarantor, the Guarantor Group and the joint venture entities and associated entities of the Guarantor Group.

As at the date of this Offer Information Statement, there is no intention by the Issuer or the Guarantor to use the net proceeds from the Offer to acquire or refinance the acquisition of an asset other than in the ordinary course of business.

6. **If any of the proceeds to be raised by the relevant entity will be used to finance or refinance the acquisition of another business, briefly describe the business and give information on the status of the acquisition.**

As disclosed in paragraph 3 of Part IV “**Key information – Use of Proceeds from Offer and Expenses Incurred**” of this Sixteenth Schedule section, the net proceeds from the Offer are presently intended to be used for general corporate funding requirements (including the refinancing of existing borrowings), working capital and capital expenditure requirements, and investments, of the Issuer, the Guarantor, the Guarantor Group and the joint venture entities and associated entities of the Guarantor Group.

As at the date of this Offer Information Statement, there is no intention by the Issuer or the Guarantor to use the net proceeds from the Offer to finance or refinance the acquisition of another business.

7. **If any material part of the proceeds to be raised by the relevant entity will be used to discharge, reduce or retire the indebtedness of the relevant entity or, if the relevant entity is the holding company or holding entity of a group, of the group, describe the maturity of such indebtedness and, for indebtedness incurred within the past year, the uses to which the proceeds giving rise to such indebtedness were put.**

As disclosed in paragraph 3 of Part IV “**Key information – Use of Proceeds from Offer and Expenses Incurred**” of this Sixteenth Schedule section, the net proceeds from the Offer are presently intended to be used for general corporate funding requirements (including the refinancing of existing borrowings), working capital and capital expenditure requirements, and investments, of the Issuer, the Guarantor, the Guarantor Group and the joint venture entities and associated entities of the Guarantor Group.

As at the date of this Offer Information Statement, the Issuer and the Guarantor have not identified any specific indebtedness to be discharged, reduced or retired using a material part of the net proceeds from the Offer. The Issuer and the Guarantor may, from time to time, and as part of their ongoing management of their working capital, use part of their working capital to discharge, reduce or retire the indebtedness of the Issuer, the Guarantor, the Guarantor Group and/or the joint venture entities and associated entities of the Guarantor Group.

8. In the section containing the information referred to in paragraphs 2 to 7 of this Part or in an adjoining section, disclose the amount of discount or commission agreed upon between the underwriters or other placement or selling agents in relation to the offer and the person making the offer. If it is not possible to state the amount of discount or commission, the method by which it is to be determined must be explained.

The Issuer or, failing whom, the Guarantor, will pay to the Sole Lead Manager and Bookrunner:

- (A) an arrangement fee of S\$250,000;
- (B) a fee of 0.75 per cent. of the principal amount of the Placement Bonds, in relation to the Placement; and
- (C) a fee of 1.50 per cent. of the principal amount of the Public Offer Bonds, in relation to the Public Offer.

For the avoidance of doubt, the principal amount of the Bonds referred to in paragraphs (B) and (C) above shall be the final allocated principal amount issued on the Issue Date.

#### **Information on the Relevant Entity**

9. Provide the following information:

- (a) the address and telephone and facsimile numbers of the relevant entity's registered office and principal place of business (if different from those of its registered office);

##### **The Issuer**

Registered Office / Principal Place of Business : 55 Ubi Avenue 1  
#07-11 Ubi 55  
Singapore 408935

Telephone Number : (65) 6840 7790

Facsimile Number : (65) 6841 8741

##### **The Guarantor**

Registered Office : 50 Raffles Place #32-01  
Singapore Land Tower  
Singapore 048623

Principal Place of Business : 55 Ubi Avenue 1  
#07-11 Ubi 55  
Singapore 408935

Telephone Number : (65) 6840 7790

Facsimile Number : (65) 6841 8741

- (b) **the nature of the operations and principal activities of the relevant entity or, if it is the holding company or holding entity of a group, of the group;**

**I. The Issuer**

The Issuer was incorporated as a private company with limited liability under the laws of the Republic of Singapore on 3 July 2015. It is a wholly-owned subsidiary of the Guarantor.

Its principal activities are the provision of financial and treasury services to the Guarantor Group and the joint venture entities and associated entities of the Guarantor Group.

As at the Latest Practicable Date, the issued and paid-up ordinary share capital of the Issuer is S\$2,000,000, comprising 2,000,000 ordinary shares. All the issued and paid-up ordinary share capital in the Issuer is held by the Guarantor.

**II. The Guarantor**

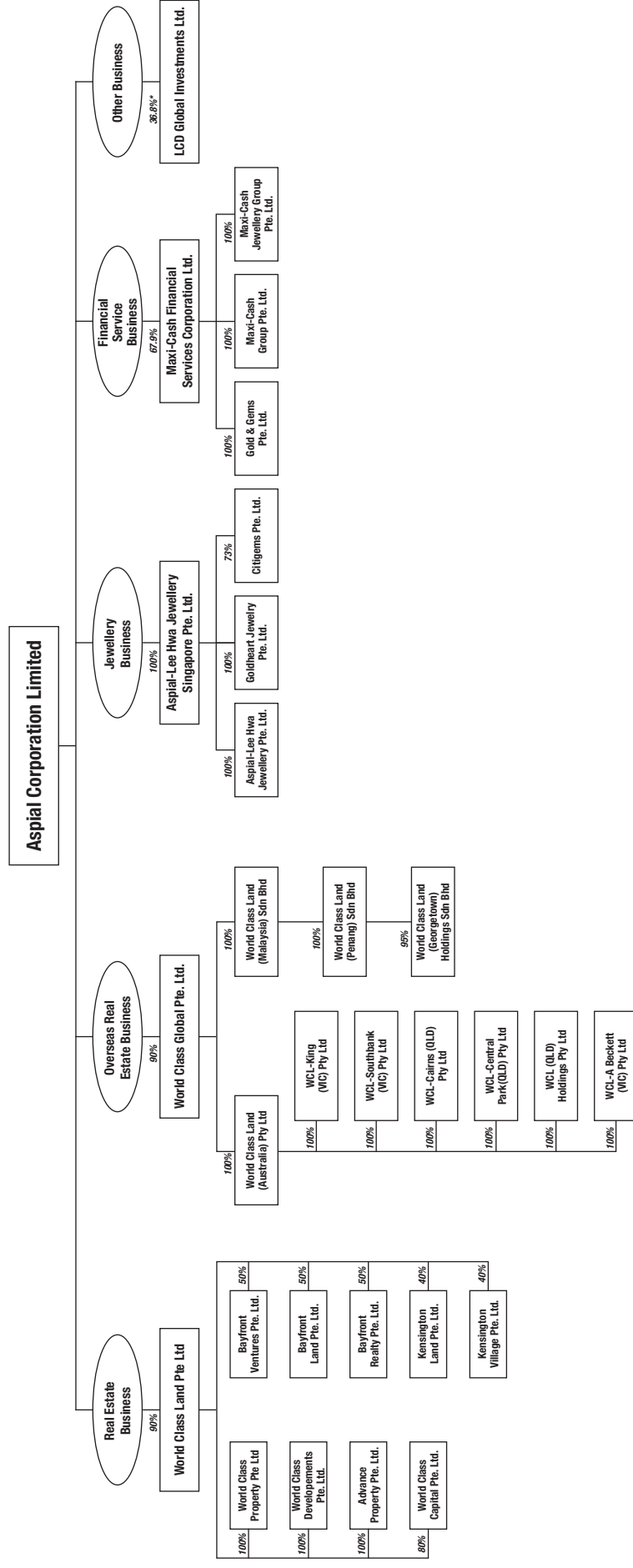
The Guarantor was incorporated with limited liability under the laws of the Republic of Singapore on 12 November 1970 under the name of “Lee Hwa Goldsmiths & Jewellers (Private) Limited”. On 16 January 1998, the Guarantor’s name was changed to “Lee Hwa Holdings Pte Ltd”. On 28 May 1999, the Guarantor was converted into a public limited company, at which time it changed its name to “Lee Hwa Holdings Limited”. In June 1999, the Guarantor was listed on the Main Board of the SGX-ST. With effect from 12 April 2001, the Guarantor changed its name to “Aspial Corporation Limited”.

The Guarantor is an investment holding company that operates through its subsidiaries, which are principally engaged in a diversified portfolio of businesses including real estate, jewellery and financial service.

As at the Latest Practicable Date, the Guarantor’s issued and paid-up ordinary share capital is S\$215,872,203, comprising 1,901,785,901 ordinary shares.

As at the Latest Practicable Date, the Guarantor has a market capitalisation of approximately S\$520 million.

As at the Latest Practicable Date, the corporate structure of the Guarantor and its key subsidiaries is as follows:



\* This represents the Guarantor's direct interest in LCD. Taking into account the Guarantor's deemed interests in LCD as at the Latest Practicable Date, the Guarantor's total interest in LCD as at the Latest Practicable Date is approximately 64.1 per cent.

### **III. Business and Operations**

#### **A. Real estate business**

The Guarantor is involved in the development of commercial, residential and commercial-cum-residential projects in good locations in Singapore (such as locations within close proximity to public amenities, educational centres, shopping malls, Mass Rapid Transit (“MRT”) stations and public transportation hubs) and in strategic locations in major cities in Australia and Malaysia. The real estate business of the Guarantor, which includes property development and investment, is conducted through its subsidiaries, namely through World Class Land Pte Ltd (“WCL”) in Singapore and through WCL and World Class Global Pte. Ltd. (“WCG”) overseas.

Since the commencement of its real estate business in 2001, the Guarantor has successfully completed more than 25 property development projects in Singapore and launched two major projects in Australia.

Additionally, as part of its property investment business, the Guarantor has invested in some investment properties, comprising mainly shop units in Singapore.

##### **(a) Singapore**

###### *Completed projects*

The projects completed by the Guarantor Group include commercial shops and offices, residential condominiums and apartments as well as landed properties.

The majority of the Guarantor’s property development projects have been well-received and a substantial proportion of the units in its projects has usually been sold within less than six months from their launch date. All of the Guarantor Group’s property development projects have thus far been profitable.

Recently completed projects include the 163-unit Cardiff Residence condominium project which obtained temporary occupation permit (“TOP”) in January 2014, the freehold integrated retail and residential project, East Village, which obtained TOP in March 2014, the 689-unit Parc Rosewood condominium which obtained TOP in July 2014 and the 74-unit 8 Bassein condominium which obtained TOP in March 2015. Parc Rosewood was jointly developed with Fragrance Group Limited (“Fragrance”) and the Guarantor Group has a 40 per cent. interest in the development.

###### *Projects under development*

The table below provides an overview of the Guarantor Group’s projects under development as at the Latest Practicable Date:

Project	Tenure	Type	Total units	Launch date	Land area (sq m)	Potential gross floor area (sq m)	Units launched	Percentage sold based on units launched (as at the Latest Practicable Date)(%)	Guarantor Group’s interest through its subsidiaries (%)
Kensington Square <sup>(1)</sup>	Freehold	Retail	57	3Q 2013	9,643 <sup>(2)</sup>	14,492 <sup>(2)</sup>	57	58	40
Kensington Square <sup>(1)</sup>	Freehold	Residential	141	3Q 2013	9,643 <sup>(2)</sup>	14,492 <sup>(2)</sup>	141	100	40
CityGate <sup>(1)</sup>	99 years	Residential	311	3Q 2014	7,269 <sup>(2)</sup>	38,525 <sup>(2)</sup>	311	98	50
CityGate <sup>(1)</sup>	99 years	Commercial	188	3Q 2014	7,269 <sup>(2)</sup>	38,525 <sup>(2)</sup>	188	57	50
Urban Vista <sup>(1)</sup>	99 years	Residential	582	1Q 2013	13,999	42,263	582	100	50
The Hillford	60 years	Residential	281	1Q 2014	10,171 <sup>(2)</sup>	15,663 <sup>(2)</sup>	281	100	100
The Hillford	60 years	Commercial	20	1Q 2014	10,171 <sup>(2)</sup>	15,663 <sup>(2)</sup>	20	90	100
Waterfront@Faber	99 years	Residential	210	2Q 2014	15,125	23,282	210	94	100

Notes:

- (1) Kensington Square, CityGate and Urban Vista are jointly developed with Fragrance. Kensington Square is 40 per cent.-owned, while CityGate and Urban Vista are each 50 per cent.-owned, by a subsidiary of the Guarantor Group.
- (2) Residential and commercial areas combined.

Kensington Square is a freehold integrated commercial and residential development located at the junction of Upper Paya Lebar Road and Jalan Lokam. The Guarantor Group has a 40 per cent. interest in this joint venture development with Fragrance. The development is designed to provide an urban village lifestyle with retail and commercial establishments in close proximity and access to modern condominium facilities including a swimming pool and clubhouse. It has a 220-metre prominent road-facing frontage with a total of 57 commercial units and 141 residential units comprising one-bedroom to three-bedroom, two-bedroom dual key and three-bedroom dual key configurations located from the second to fifth floors. Kensington Square has a land area of approximately 9,643 sq m and can potentially yield a gross floor area of approximately 14,492 sq m. As at the Latest Practicable Date, the development is expected to obtain TOP in 2016.

CityGate is a 30-storey commercial and residential development located at the junction of Beach Road and Jalan Sultan and is accessible from the Nicoll Highway MRT station via a sheltered link bridge. The Guarantor Group has a 50 per cent. interest in this joint venture development with Fragrance. The development comprises a three-storey commercial podium featuring an array of over 188 commercial units offering retail, dining and entertainment options, a 25-storey residential tower with 311 residential units including one-bedroom to three-bedroom apartments, dual-key units and one-bedroom to four-bedroom penthouses, and a three-storey podium car park. The residential tower features premier facilities across two floors, a gymnasium and pool decks. It has a land area of approximately 7,269 sq m and can potentially yield a gross floor area of approximately 38,525 sq m. As at the Latest Practicable Date, the development is expected to obtain TOP in 2019.

Urban Vista is a residential condominium housing development located at Tanah Merah Kechil Link. The Guarantor Group has a 50 per cent. interest in this joint venture development with Fragrance. The development comprises five blocks of 14-storey, four blocks of 15-storey and two blocks of 16-storey residential buildings, one level of basement car park, three levels of multi-storey car park, three shops, a clubhouse, swimming pools and communal facilities. Urban Vista consists of 582 units, ranging from one-bedroom to four-bedroom apartments, dual-key units and garden homes to penthouses. It has a land area of approximately 13,999 sq m and can potentially yield a gross floor area of approximately 42,263 sq m. As at the Latest Practicable Date, the development is expected to obtain TOP in 2016.

The Hillford is a residential housing and commercial development located at Jalan Jurong Kechil. It is designed as an innovative, resort-style residential concept for elderly residents, combining facilities and services catered to their needs with a communal setting. The Hillford comprises two blocks of five-storey flats, one block of six-storey flat and three blocks of seven-storey flats (totalling 281 residential units ranging from one-bedroom and two-bedroom units to two-bedroom dual-key units), as well as a basement car park, a swimming pool, clubhouse facilities and elderly-related supporting facilities (totalling 21 non-residential units). It has a land area of approximately 10,171 sq m and can potentially yield a gross floor area of approximately 15,663 sq m. As at the Latest Practicable Date, the development is expected to obtain TOP in 2016.

Waterfront@Faber is a residential development located at Faber Walk. It comprises three blocks of five-storey apartments with a total of 199 units and 11 strata terraces, as well as a basement car park, a swimming pool and clubhouse facilities. It has a land area of approximately 15,125 sq m and can potentially yield a gross floor area of approximately 23,282 sq m. As at the Latest Practicable Date, the development is expected to obtain TOP in 2017.



The Guarantor Group has commenced construction works for all its projects in Singapore which are launched to date except for CityGate. Demolition works for CityGate commenced in December 2015 and the Guarantor Group expects the construction of CityGate to commence in 1H 2016.

(b) Overseas

The Guarantor Group's subsidiary, WCG, acquired its land parcels in Australia and Malaysia in 2014 and 2015.

The table below provides an overview of the Guarantor Group's key property development projects in Australia as at the Latest Practicable Date:

Project	Tenure	Type	Estimated total residential units	Launch date	Land area (sq m)	Potential gross floor area (sq m)	Units launched	Percentage sold based on units launched (as at the Latest Practicable Date)(%)	Guarantor Group's interest through its subsidiaries (%)
Australia 108 (Melbourne)	Freehold	Residential & Commercial	1,105	4Q 2014	2,642	138,282	1,105	>95	100
Avant (Melbourne)	Freehold	Residential & Commercial	456	2Q 2015	1,300	46,560	456	>90	100
Nova (Cairns)	Freehold	Residential & Commercial	2,100	TBC <sup>(1)</sup>	25,884	130,000	NA <sup>(2)</sup>	NA <sup>(2)</sup>	100
Albert Street (Brisbane)	Freehold	Residential & Commercial	700	TBC <sup>(1)</sup>	2,007	62,493	NA <sup>(2)</sup>	NA <sup>(2)</sup>	100
Margaret Street (Brisbane)	Freehold	Residential & Commercial	600	TBC <sup>(1)</sup>	1,715	67,314	NA <sup>(2)</sup>	NA <sup>(2)</sup>	65

Notes:

(1) "TBC" means "to be confirmed".

(2) "NA" means "not applicable".

Australia 108 was launched by WCG in November 2014, as its first development project in Australia. Australia 108 is an iconic 101-storey (including ground level) tower, which is envisaged to be, upon completion of the development, the tallest building in Melbourne, Australia and the tallest residence in the Southern Hemisphere. As at the Latest Practicable Date, more than 95 per cent. of the 1,105 residential units of the various room types have been sold. The site on which the development is situated has a land area of approximately 2,642 sq m and can potentially yield a gross floor area of approximately 138,282 sq m. Barring unforeseen circumstances, the Guarantor Group expects Australia 108 to reach final completion in 2020.

Avant was launched by WCG in June 2015. Avant is a 56-storey (including ground level) residential and commercial tower featuring striking architectural design and consisting of 456 residential units of one-bedroom to three-bedroom apartments, a range of residential amenities over three floors and 80 car park lots. It is strategically located in the heart of Melbourne's central business district and has the advantage of being located within short walking distance of Royal Melbourne Institute of Technology (RMIT), Melbourne Central, public transport infrastructure and various other amenities. As at the Latest Practicable Date, more than 90 per cent. of the units have been sold. The site on which the development is situated has a land area of approximately 1,300 sq m and can potentially yield a gross floor area of approximately 46,560 sq m. Barring unforeseen circumstances, the Guarantor Group expects Avant to reach completion in 2018.

The Guarantor Group has commenced construction works for both Australia 108 and Avant.

Other than the two projects above which the Guarantor Group has launched, other key property development projects which the Guarantor Group is undertaking in Australia includes Nova, Albert Street and Margaret Street.

In 2014, the Guarantor Group acquired two non-contiguous plots of land located on the south-western fringe of Cairn's central business district, covering a total area of approximately 25,884 sq m, for approximately A\$18.9 million. The Guarantor Group intends to develop this into a mixed-use development, Nova, which will comprise residential, commercial and retail units. As at the Latest Practicable Date, the launch of this development is to be confirmed.

In September 2014, the Guarantor Group acquired a property at Albert Street, Brisbane, covering an area of approximately 2,007 sq m, for approximately A\$35.0 million. As at the Latest Practicable Date, the Guarantor Group has obtained approval to develop the property into a 91-storey (including ground level) tower comprising residential, commercial and retail units. As at the Latest Practicable Date, the launch of this development is to be confirmed.

In 2H 2014, the Guarantor Group acquired a property at 240 Margaret Street, Brisbane, covering an area of approximately 1,715 sq m for approximately A\$30 million. The Guarantor Group intends to develop the property into a 91-storey (including ground level) tower comprising residential, commercial and retail units. As at the Latest Practicable Date, the launch of this development is to be confirmed.

In Malaysia, the Guarantor Group has, as at 18 February 2016, completed the purchase of land and properties costing about RM272 million for commercial and residential investment and development.

The Guarantor Group is proposing to undertake a spin-off (the "**Proposed Spin-Off**") of its real estate business in Australia and Malaysia to be listed on the Catalist Board of the SGX-ST (the "**Catalist**"). The Guarantor has appointed Canaccord Genuity Singapore Pte. Ltd. ("**Canaccord Genuity**") as the sponsor and issue manager for the Proposed Spin-Off. Pursuant to a submission made by Canaccord Genuity (for and on behalf of the Guarantor) and based on the representations made, the SGX-ST has advised that it has no objection to the Proposed Spin-Off, subject to the Guarantor complying with the SGX-ST's listing requirements. The SGX-ST however reserves the right to amend and/or vary the above decision and such decision is subject to changes in the SGX-ST's policies. Although the Guarantor Group is in preparation for the Proposed Spin-Off, the Proposed Spin-Off remains subject to market conditions, obtaining of regulatory approvals and other unforeseen circumstances that may be beyond the control of the Guarantor Group, and there is no assurance that the Proposed Spin-Off will materialise. An announcement will be made by the Guarantor as and when appropriate.

## B. Jewellery business

Since the incorporation of the Guarantor in 1970, the Guarantor has expanded from being a retailer of traditional gold jewellery to a retailer of contemporary gold, diamond and gem-set jewellery. The Guarantor's jewellery business is carried out by Aspial-Lee Hwa Jewellery Singapore Pte. Ltd. ("**ALH**"), a wholly-owned subsidiary of the Guarantor. ALH is a vertically-integrated retailer of contemporary jewellery with in-house design, manufacturing and retailing capabilities. ALH is also a leading jewellery retailer in Singapore with a brand portfolio that consists of three main jewellery brands, "Lee Hwa Jewellery" ("**Lee Hwa**") for the "mass luxury" market segment, "Goldheart Jewelry" ("**Goldheart**") for the "mainstream" market segment and "CITIGEMS" ("**CITIGEMS**") for the "value" market segment.

Lee Hwa is a contemporary fine jeweller whose unique jewellery creations are based on trends and inspirations from the fashion runways every season. Lee Hwa introduced the world's first 19K solid Purple Gold in 2000. It also collaborated with leading creative luminaries such as Toshiyuki Kita, Dick Lee and Ashley Isham. Additionally, Lee Hwa is the official Singapore licensee of Forevermark, an exclusive diamond brand from the De Beers group of companies.

Goldheart is a contemporary jewellery brand well-known for its position and strength in the romance segment of the market. Goldheart has launched exclusive merchandise such as Celestial® diamonds (the world's first 73-facet starburst diamond), Ascenté diamonds, Cult Collection under K Di Kuore and the MODE collection (a collection of white, rose and yellow gold targeted at the modern and stylish woman).

CITIGEMS, a joint venture between ALH and Belgium's AMC Diamonds (a global premier diamond company), was formed in November 2004 to cater to a wider group of consumers and increase the Guarantor's penetration of the jewellery market. The brand is targeted at the modern woman who desires trendy and fashionable jewellery designs with an innovative twist, at affordable prices.

As at the Latest Practicable Date, the Guarantor has a network of 52 jewellery retail stores across Singapore and one retail store in Ho Chi Minh City, Vietnam. Out of the 52 retail stores in Singapore, 15 are under Lee Hwa, 21 are under Goldheart and 16 are under CITIGEMS.

### C. Financial service business

The Guarantor offers its financial services through Maxi-Cash in the form of pawnbroking and the retail and trading of pre-owned jewellery and watches through pawnshops and retail outlets in Singapore. Maxi-Cash was listed on the Catalist on 22 June 2012.

The financial service business is carried out by Maxi-Cash through three of its subsidiaries:

- (i) Maxi-Cash Group Pte. Ltd. ("**Maxi-Cash Group**"), which owns 12 subsidiaries that in turn operate the pawnshops;
- (ii) Gold n Gems Pte. Ltd., which carries out the retail and trading of pre-owned jewellery and watches; and
- (iii) Maxi-Cash Jewellery Group Pte. Ltd., which manages the inventory of pre-owned jewellery and watches and carries out the trading of pre-owned jewellery and watches.

Maxi-Cash provides pawnbroking services to consumers via a modern, professional and customer-centric store concept to meet their financial needs. It also strives to provide customers with a "bank-like" pawning experience where trust, transparency and reliability are the hallmarks of its services.

As at the Latest Practicable Date, Maxi-Cash has 40 pawnshops and retail outlets in Singapore.

#### (a) Pawnbroking

Pawnbroking, carried out by Maxi-Cash Group and its subsidiaries, is essentially a form of collateralised micro-loan and is an activity regulated by and licensed under the Pawnbrokers Act 2015.

As licensed pawnbrokers, the Guarantor Group's financial service business provides customers with convenient and quick access to short-term finance with a specific redemption period.

Its customers are mainly walk-in individuals who pledge personal articles with its pawnshops. Jewellery such as yellow gold, white gold, diamond jewellery and branded timepieces are typically accepted as collateral for the loans extended. The rate of interest that can be charged on the loans is regulated by the Pawnbrokers Act 2015.

The Pawnbrokers Act 2015 also regulates the redemption and forfeiture of pledges. Each personal article pledged is redeemable at any time during the redemption period (which is prescribed under the Pawnbrokers Act 2015 to be six months after the date on which the pledge was made or such longer period as may be agreed between the pawnbroker and the pawner). The redemption period may be extended by agreement between the pawnbroker and the pawner even after such period has expired. Unredeemed pledged articles may be forfeited by pawnbrokers, subject to the pawnbroker serving a notice of forfeiture stating, *inter alia*, that the pledge will be forfeited one month after the date on which the notice is served and that the pledge may be redeemed at any time before it is forfeited.

(b) Retail and trading of pre-owned jewellery and watches

Maxi-Cash acquires pre-owned jewellery and watches from two main sources: (1) walk-in individuals who sell their personal articles at Maxi-Cash's retail outlets and secondhand traders/dealers; and (2) unredeemed pledged articles from the subsidiaries of Maxi-Cash Group which operate the pawnbroking business.

An unredeemed pledged article may be forfeited one month after the notice of forfeiture is served on the customer, unless it is earlier redeemed, and the said pledged article will belong to the respective Maxi-Cash Group's subsidiary.

The pre-owned jewellery and watches acquired from the above sources are sold in Maxi-Cash's retail outlets. Its customers comprise walk-in individuals as well as traders/dealers of jewellery, precious metals and watches.

The Guarantor Group has obtained an exemption under the Secondhand Goods Dealers Exemption Order from having to obtain any licences under the Secondhand Goods Dealers Act.

D. Other investments

On 12 March 2015, the Guarantor, through a 50:50 joint venture with Fragrance, acquired the shares of LCD (and together with its subsidiaries, the "**LCD Group**") with the closure of a voluntary conditional cash offer. As a result of the offer, the Guarantor's 50 per cent.-owned joint venture company, AF Global Pte. Ltd. ("**AFG**"), became the majority shareholder of LCD.

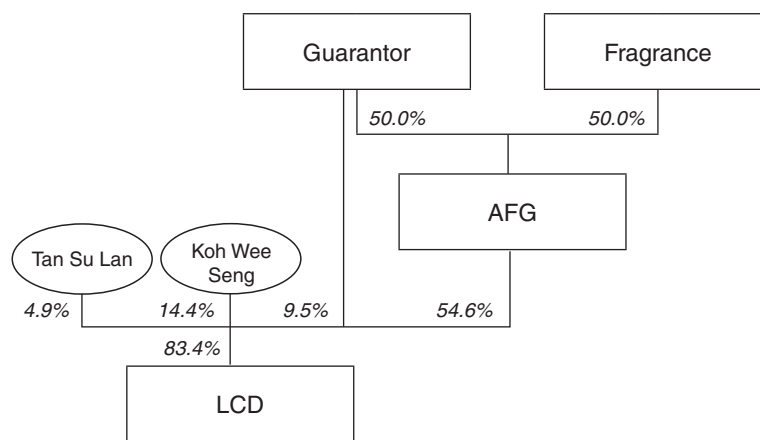
LCD is a public company incorporated in Singapore on 14 June 1973 and is listed on the Main Board of the SGX-ST. LCD changed its name from "L.C. Development Ltd" to "LCD Global Investments Ltd." with effect from 30 October 2013. The LCD Group has, over the years, evolved from property development and property management activities to focus on hospitality and investment holdings. As at the Latest Practicable Date, the LCD Group has a presence in Asia and the United Kingdom and its portfolio of businesses includes high-end hotels and resorts, serviced residences, real estate consultancy and property development, including an integrated lifestyle development in Xuzhou City, Jiangsu Province, People's Republic of China and a luxury resort in Phuket, Thailand. Taking into account the geographical footprint of the LCD Group's assets and its developments, the Guarantor sees potential for the continued growth in the various businesses and subsidiaries of LCD and believes that the acquisition of a significant stake in LCD through AFG would add value to its real estate business and is a strategic and synergistic acquisition for the Guarantor Group.

As at the Latest Practicable Date, AFG holds a direct interest in 576,437,569 issued and paid-up ordinary shares ("**LCD Shares**") in the capital of LCD, representing approximately 54.6 per cent. of the issued LCD Shares.

Taking into account, *inter alia*, the LCD Shares which the Guarantor holds directly, an aggregate of 100,519,000 LCD Shares (representing approximately 9.5 per cent. of the issued LCD Shares and as adjusted for the Guarantor's 50 per cent. stake in LCD), the Guarantor's effective shareholding interests in LCD comprise 388,737,785 LCD Shares, representing approximately 36.8 per cent. of the issued LCD Shares as at the Latest Practicable Date.

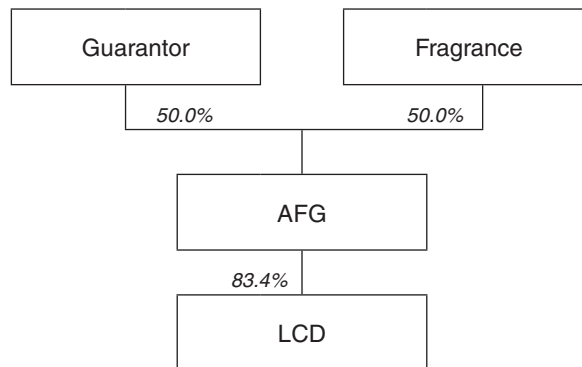
As the Guarantor has an interest of 50.0 per cent. of the issued shares of AFG, it is also deemed to have an interest in the 576,437,569 LCD Shares held by AFG. The Guarantor accordingly has interests in an aggregate of 676,956,569 LCD Shares (comprising 100,519,000 LCD Shares held by the Guarantor, and deemed interests in the 576,437,569 LCD Shares held by AFG), representing approximately 64.1 per cent. of the issued LCD Shares as at the Latest Practicable Date.

The Guarantor's holding in LCD as at the Latest Practicable Date is illustrated in the chart below:



On 16 November 2015, it was announced that the Guarantor, Koh Wee Seng and Tan Su Lan (the “**Sellers**”) had entered into a sale and purchase agreement (the “**Agreement**”) with AFG, for the sale to AFG of all the LCD Shares held by the Sellers (the “**Transaction**”). This comprised (as at 16 November 2015) (1) 100,519,000 LCD Shares held by the Guarantor (representing approximately 9.5 per cent. of the total issued LCD Shares); (2) 152,098,000 LCD Shares held by Koh Wee Seng (representing approximately 14.4 per cent. of the total issued LCD Shares); and (3) 52,329,000 LCD Shares held by Tan Su Lan (representing approximately 4.9 per cent. of the total issued LCD Shares). The Guarantor believes that the LCD Group's portfolio adds value to its real estate business. As such, the Guarantor wishes to consolidate the holdings of LCD Shares held by itself and its concert parties (which include AFG, Koh Wee Seng and Tan Su Lan) under one platform. The Guarantor believes that the consolidation of these holdings under AFG will allow the Guarantor to achieve a more efficient and streamlined management of its investment in LCD as it will (through its joint control of AFG) have the benefit of managing and exercising all voting rights arising from the consolidated block of LCD Shares. Following the completion of the Transaction, AFG will directly hold in aggregate approximately 83.4 per cent. of the total issued LCD Shares. The Transaction is subject to and conditional upon the Guarantor obtaining the approval of its shareholders at the upcoming extraordinary general meeting scheduled to be held on 31 March 2016.

The Guarantor's holding in LCD following the completion of the transaction is illustrated in the chart below:



- (c) **the general development of the business from the beginning of the period comprising the 3 most recent completed financial years to the latest practicable date, indicating any material change in the affairs of the relevant entity or the group, as the case may be, since -**
- (i) **the end of the most recent completed financial year for which financial statements of the relevant entity have been published; or**
  - (ii) **the end of any subsequent period covered by interim financial statements, if interim financial statements have been published;**

#### **The Issuer**

The Issuer was incorporated with limited liability under the laws of the Republic of Singapore on 3 July 2015. Please see paragraph 9(b)(l) (*The Issuer*) of Part IV “**Key Information – Information on the Relevant Entity**” of this Sixteenth Schedule section.

Its principal activities are the provision of financial and treasury services to the Guarantor Group and the joint venture entities and associated entities of the Guarantor Group.

Such activities may include arranging fund raising from debt capital markets and banks, managing foreign exchange and interest rate risks on behalf of the Guarantor Group, managing surplus funds for the Guarantor Group, managing banking relationships for the Guarantor Group, formulating and enforcing treasury policies of the Guarantor Group, managing and controlling bank accounts and certain payment functions of the Guarantor Group and, from time to time, providing advisory services to companies within the Guarantor Group.

Save as disclosed in this Offer Information Statement, there has been no material change in the affairs of the Issuer since the end of its financial period ended 31 December 2015 to the Latest Practicable Date.

#### **The Guarantor Group**

##### **General business developments in FY2013**

In respect of its real estate business in Singapore, the Guarantor Group launched two projects in FY2013.

In March 2013, the Guarantor Group launched Urban Vista, a 582-unit residential condominium housing development at Tanah Merah Kechil Road. Urban Vista is jointly developed with Fragrance and the Guarantor Group has a 50 per cent. interest in the development.

In 3Q 2013, the Guarantor Group launched Kensington Square, an integrated commercial and residential development located at the junction of Upper Paya Lebar Road and Jalan Lokam, with 141 residential units and 57 commercial units. Kensington Square is jointly developed with Fragrance and the Guarantor Group has a 40 per cent. interest in the development.

The Guarantor Group also saw progress in the construction of Urban Vista, East Village, Cardiff Residence and 8 Bassein.

In June 2013, the Guarantor Group acquired a parcel of land at Faber Walk for redevelopment, for approximately S\$156.7 million. Zoned for residential use, this plot comes with a site area of approximately 15,125 sq m and may potentially yield a gross floor area of approximately 23,282 sq m. The site has since been launched as a residential development known as Waterfront@Faber.

In respect of its jewellery business, the Guarantor Group closed 11 stores and opened 10 new stores in FY2013.

In respect of its financial service business, the Guarantor Group opened four new pawnshops in FY2013.

#### **General business developments in FY2014**

In respect of its real estate business in Singapore, the Guarantor Group launched three properties in FY2014.

In January 2014, the Guarantor Group launched The Hillford at Jalan Jurong Kechil. The Hillford is Singapore's first retirement resort and comprises 281 residential units and 20 non-residential units. All 281 residential units of the development were sold within hours of its launch.

In May 2014, the Guarantor Group launched Waterfront@Faber, a 210-unit residential development at Faber Walk.

In July 2014, the Guarantor Group launched CityGate, a commercial and residential development at Beach Road, comprising 311 residential units and 188 commercial units.

The Guarantor Group also saw progress in the construction of Cardiff Residence, East Village, Parc Rosewood, Waterfront@Faber, Urban Vista, The Hillford and 8 Bassein.

In addition, the Guarantor Group obtained TOP for Cardiff Residence in January 2014, East Village in March 2014 and Parc Rosewood in July 2014.

In respect of its real estate business in Australia, the Guarantor Group acquired a property located at 70 Southbank Boulevard and 115-131 City Road, Melbourne, Victoria, on 22 January 2014, for A\$42.3 million. In November 2014, the Guarantor Group launched this development as Australia 108, a 101-storey (including ground level) residential and commercial tower comprising 1,105 residential units.

The Guarantor Group also acquired a property located at 54-64 A'Beckett Street, Melbourne, Victoria, in April 2014, for A\$26.8 million. The Guarantor Group has since launched a 56-storey (including ground level) residential and commercial tower, known as Avant, at this site.

In January 2014, the Guarantor acquired a freehold property at 383 King Street, located in Melbourne's central business district, for A\$41.5 million. The Guarantor Group has since sold off this property for A\$52.5 million in May 2015.

In 2014, the Guarantor Group acquired two non-contiguous plots of land located in the central business district of Cairns, Australia, for approximately A\$18.9 million in total. These freehold plots of land cover a total area of approximately 25,884 sq m with a potential gross floor area of approximately 130,000 sq m and the Guarantor Group intends to develop it into a mega-integrated development with residential units, retail space and offices. The launch of this development is to be confirmed.

In September 2014, the Guarantor Group acquired a freehold property at 30 Albert Street and 131A Margaret Street, Brisbane, Queensland, Australia, for A\$35.0 million. This property has a land area of approximately 2,007 sq m and a potential gross floor area of approximately 62,493 sq m.

In 2H 2014, the Guarantor Group acquired a freehold property at 240 Margaret Street, Brisbane, Queensland, Australia, for A\$30.0 million. This property has a land area of approximately 1,715 sq m and a potential gross floor area of approximately 67,314 sq m.

The launch of the developments at Albert Street and Margaret Street are to be confirmed.

In respect of its jewellery business, there was a net reduction of 12 stores in FY2014.

In respect of its financial service business, the Guarantor Group opened seven new pawnshops in FY2014.

In June 2014, Maxi-Cash's retail and trading business attained the CaseTrust accreditation from the Consumer Association of Singapore.

#### **General business developments in FY2015**

In respect of its real estate business in Singapore, the Guarantor Group obtained TOP for 8 Bassein in March 2015.

In respect of its real estate business in Australia and Malaysia, the Guarantor Group announced on 15 January 2015 that it is proposing to undertake a spin-off of its real estate business in Australia and Malaysia to be listed on the Catalist. Please see paragraph 9(b)(III)(A) (*Real estate business*) of Part IV "**Key Information – Information on the Relevant Entity**" of this Sixteenth Schedule section.

In June 2015, the Guarantor Group launched Avant, a 56-storey (including ground level) residential and commercial tower at A'Beckett Street, Melbourne, Victoria, Australia.

The Guarantor Group also commenced construction works for Australia 108 in FY2015.

In respect of its real estate business in Malaysia, the Guarantor Group completed the purchase of land and properties for commercial and residential investment and development which, together with purchases completed in FY2014, cost about RM272 million.

In respect of its jewellery business, the Guarantor Group closed eight stores in FY2015.

In respect of its financial service business, the Guarantor Group closed one pawnshop in FY2015.

Please see paragraph 9(b)(III)(D) (*Other investments*) of Part IV "**Key Information – Information on the Relevant Entity**" of this Sixteenth Schedule section in relation to the general business developments of the Guarantor Group in relation to its other investments.



**General business developments since the end of the financial year ended 31 December 2015 to the Latest Practicable Date**

In respect of its real estate business in Australia, the Guarantor Group commenced construction works for Avant in February 2016.

In respect of its jewellery business, the Guarantor Group opened three new stores in January 2016 and closed two stores in February 2016.

In respect of its financial service business, the Guarantor Group opened one pawnshop in February 2016.

Save as disclosed in this Offer Information Statement, there has been no material change in the affairs of the Guarantor or the Guarantor Group, taken as a whole since the end of the financial year ended 31 December 2015 to the Latest Practicable Date.

**(d) the equity capital and the loan capital of the relevant entity as at the latest practicable date, showing -**

**(i) in the case of the equity capital, the issued capital; or**

**(ii) in the case of the loan capital, the total amount of the debentures issued and outstanding, together with the rate of interest payable thereon;**

**The Issuer**

As at the Latest Practicable Date, the equity capital of the Issuer is as follows:

Share capital – issued and fully paid	S\$2,000,000
Number of issued and paid-up ordinary shares	2,000,000

On 16 July 2015, the Issuer acceded to the S\$700,000,000 Multicurrency Debt Issuance Programme of the Guarantor (the “**Programme**”) as an issuer. Under the Programme, the Issuer may issue notes or perpetual securities from time to time and such notes or perpetual securities shall be unconditionally and irrevocably guaranteed by the Guarantor.

As at the Latest Practicable Date, the loan capital of the Issuer is as follows:

<b>Securities</b>	<b>Amount issued and outstanding</b>	<b>Coupon per annum</b>
<i>The following bonds were issued by the Issuer, are unconditionally and irrevocably guaranteed by the Guarantor, and are outstanding as at the Latest Practicable Date:</i>		
Retail Bonds due 2020	S\$150,000,000	5.25 per cent.

**The Guarantor**

As at the Latest Practicable Date, the equity capital of the Guarantor is as follows:

Share capital – issued and fully paid	S\$215,872,203
Number of issued and paid-up ordinary shares	1,901,785,901

As at the Latest Practicable Date, the loan capital of the Guarantor is as follows:

Securities	Amount issued and outstanding	Coupon per annum
<i>The following series of notes were issued by the Guarantor pursuant to its S\$700,000,000 Multicurrency Debt Issuance Programme and are outstanding as at the Latest Practicable Date:</i>		
Series 1 Notes due 2016	S\$100,000,000	5.00 per cent.
Series 2 Notes due 2017	S\$80,000,000	4.50 per cent.
Series 3 Notes due 2019	S\$130,000,000	5.05 per cent.
Series 4 Notes due 2018	S\$100,000,000	5.50 per cent.

(e) where -

- (i) the relevant entity is a corporation, the number of shares of the relevant entity owned by each substantial shareholder as at the latest practicable date; or
- (ii) the relevant entity is not a corporation, the amount of equity interests in the relevant entity owned by each substantial interest-holder as at the latest practicable date;

#### **The Issuer**

As at the Latest Practicable Date, the number of ordinary shares of the Issuer held by the substantial shareholder, as shown in the Register of Substantial Shareholders, is as follows:

	Number of ordinary shares of the Issuer in which the substantial shareholder has a direct interest
Aspial Corporation Limited	2,000,000

#### **The Guarantor**

As at the Latest Practicable Date, the number of ordinary shares of the Guarantor held by each substantial shareholder, as shown in the Register of Substantial Shareholders, is as follows:

	Number of ordinary shares of the Guarantor in which the substantial shareholder has a direct interest
MLHS Holdings Pte Ltd <sup>(1)</sup>	1,117,139,507
Koh Wee Seng	348,219,901
Ko Lee Meng	33,443,824
Koh Lee Hwee	30,888,888

Note:

- (1) MLHS Holdings Pte. Ltd. ("**MLHS**") is an investment holding company. The substantial shareholders of MLHS are Koh Wee Seng (47.00 per cent.), Ko Lee Meng (25.75 per cent.) and Koh Lee Hwee (20.25 per cent.). The directors of MLHS are Koh Wee Seng, Ko Lee Meng, Koh Wee Meng, Koh Lee Hwee and Tan Su Lan. Koh Wee Seng, Ko Lee Meng and Koh Lee Hwee are deemed interested in the 1,117,139,507 ordinary shares of the Guarantor held by MLHS by virtue of Section 7 of the Companies Act.

- (f) **any legal or arbitration proceedings, including those which are pending or known to be contemplated, which may have, or which have had in the 12 months immediately preceding the date of lodgment of the offer information statement, a material effect on the financial position or profitability of the relevant entity or, where the relevant entity is a holding company or holding entity of a group, of the group;**

**The Issuer**

As at the date of this Offer Information Statement, the Issuer Directors are not aware of any legal or arbitration proceedings, including those which are pending or known to be contemplated, which may have, or which have had in the 12 months immediately preceding the date of lodgment of this Offer Information Statement, a material effect on the financial position or profitability of the Issuer.

**The Guarantor**

As at the date of this Offer Information Statement, the Guarantor Directors are not aware of any legal or arbitration proceedings, including those which are pending or known to be contemplated, which may have, or which have had in the 12 months immediately preceding the date of lodgment of this Offer Information Statement, a material effect on the financial position or profitability of the Guarantor or the Guarantor Group.

- (g) **where any securities or equity interests of the relevant entity have been issued within the 12 months immediately preceding the latest practicable date -**
- (i) **if the securities or equity interests have been issued for cash, state the prices at which the securities have been issued and the number of securities or equity interests issued at each price; or**

**The Issuer**

The Issuer was incorporated on 3 July 2015. In connection therewith, the Issuer issued, and the Guarantor subscribed for, two ordinary shares in the Issuer for a subscription amount of S\$2.

On 29 February 2016, the Issuer issued, and the Guarantor subscribed for, a further 1,999,998 ordinary shares in the Issuer for a subscription amount of S\$1 per ordinary share.

As at the Latest Practicable Date, the Issuer's issued and paid-up ordinary share capital is S\$2,000,000, comprising 2,000,000 ordinary shares.

During the 12 months immediately preceding the Latest Practicable Date, the Issuer issued the following bonds:

Description of the securities	Number of bonds	Issue price (per bond)	Issue date
Retail Bonds due 2020	150,000	S\$1,000	28 August 2015

The above bonds are unconditionally and irrevocably guaranteed by the Guarantor.

Save as disclosed above, no other securities or equity interests have been issued by the Issuer for cash within the 12 months immediately preceding the Latest Practicable Date.

**The Guarantor**

On 23 June 2015, pursuant to a scrip dividend scheme, the Guarantor issued 39,123,996 ordinary shares at an issue price of S\$0.35 per ordinary share.

As at the Latest Practicable Date, the Guarantor's issued and paid-up ordinary share capital is S\$215,872,203, comprising 1,901,785,901 ordinary shares.

Save as disclosed above, no other securities or equity interests have been issued by the Guarantor for cash within the 12 months immediately preceding the Latest Practicable Date.

- (ii) if the securities or equity interests have been issued for services, state the nature and value of the services and give the name and address of the person who received the securities or equity interests; and**

#### **The Issuer**

The Issuer has not issued any securities or equity interests in return for services (in the sense of services provided by a service provider as opposed to services provided in the course of employment) within the 12 months immediately preceding the Latest Practicable Date.

#### **The Guarantor**

The Guarantor has not issued any securities or equity interests in return for services (in the sense of services provided by a service provider as opposed to services provided in the course of employment) within the 12 months immediately preceding the Latest Practicable Date.

- (h) a summary of each material contract, other than a contract entered into in the ordinary course of business, to which the relevant entity or, if the relevant entity is the holding company or holding entity of a group, any member of the group is a party, for the period of 2 years immediately preceding the date of lodgment of the offer information statement, including the parties to the contract, the date and general nature of the contract, and the amount of any consideration passing to or from the relevant entity or any other member of the group, as the case may be.**

Save as disclosed below, neither the Issuer, the Guarantor nor any of the subsidiaries of the Guarantor has entered into any material contracts outside the ordinary course of business for the period of two years immediately preceding the date of lodgment of this Offer Information Statement:

- (i) the joint venture agreement between a subsidiary of the Guarantor, WCL (QLD) Margaret St Pty. Ltd., Tan Su Lan, DN Property Investments Pte. Ltd., Koh Wee Seng and Ko Lee Meng dated 30 September 2014 for the purpose of property investment and development in respect of 240 Margaret Street, Brisbane, Australia;
- (ii) the joint venture agreement between the Guarantor and Fragrance dated 9 January 2015 for the purpose of making a voluntary conditional cash offer for all the issued and paid-up ordinary share capital in LCD; and
- (iii) the sale and purchase agreement between the Sellers and AFG dated 16 November 2015 for the sale by the Sellers to AFG of all the LCD Shares held by the Seller, for an aggregate cash consideration of S\$74,159,973.32.

## **PART V – OPERATING AND FINANCIAL REVIEW AND PROSPECTS**

### **Operating Results**

#### **1. Provide selected data from –**

- (a) the audited income statement of the relevant entity or, if the relevant entity is the holding company or holding entity of a group, the audited consolidated income statement of the relevant entity or the audited combined income statement of the group, for each financial year (being one of the 3 most recent completed financial years) for which that statement has been published; and**

- (b) any interim income statement of the relevant entity or, if the relevant entity is the holding company or holding entity of a group, any interim consolidated income statement of the relevant entity or interim combined income statement of the group, for any subsequent period for which that statement has been published.

**The Issuer**

The Issuer was incorporated on 3 July 2015. Please refer to Appendix A of this Offer Information Statement for its audited statement of comprehensive income for the financial period from 3 July 2015 (date of incorporation) to 31 December 2015.

The interim financial statements of the Issuer are not published. The Guarantor will prepare interim consolidated statements of comprehensive income for the Guarantor Group.

**The Guarantor**

Please refer to Appendix D of this Offer Information Statement.

2. The data referred to in paragraph 1 of this Part shall include the line items in the audited income statement, audited consolidated income statement, audited combined income statement, interim income statement, interim consolidated income statement or interim combined income statement, as the case may be, and shall in addition include the following items:

- (a) dividends declared per share in both the currency of the financial statements and the Singapore currency, including the formula used for any adjustment to dividends declared;
- (b) earnings or loss per share; and
- (c) earnings or loss per share, after any adjustment to reflect the sale of new securities.

**The Issuer**

	Financial period from 3 July 2015 (date of incorporation) to 31 December 2015
Number of ordinary shares in issue	2
Basic loss per ordinary share (in Singapore dollar)	(482,354.39)

The Issuer did not declare any dividends for the financial period from 3 July 2015 (date of incorporation) to 31 December 2015.

Please also refer to Appendix A of this Offer Information Statement.

**The Guarantor**

	FY2015	FY2014	FY2013
Number of ordinary shares in issue (excluding treasury shares)	1,891,627,581	1,853,078,585	1,739,148,563
Gross dividend per ordinary share (cents)			
- Interim	-	1.00	1.50
- Final	1.00 <sup>(1)</sup>	1.58 <sup>(2)</sup>	2.00

Notes:

- (1) Other than the final dividend for FY2015 of 1.00 cent per share which is subject to approval by the shareholders of the Guarantor at its forthcoming annual general meeting, the gross dividend per share related to those dividends which have been declared and approved for the relevant financial period.
- (2) Shareholders of the Guarantor received a cash/scrip dividend of 0.80 cents and a dividend in-specie of 0.78 cents (valued as at 22 June 2015) for each ordinary share in the Guarantor.

**The Guarantor Group**

	<b>FY2015</b>	<b>FY2014</b>	<b>FY2013</b>
Basic earnings per ordinary share (cents)	0.46	2.41	4.08

Please also refer to Appendix D of this Offer Information Statement.

The issue of the Bonds will have no impact on the earnings per share of the Issuer and the Guarantor as at the Issue Date.

**3. In respect of –**

- (a) **each financial year (being one of the 3 most recent completed financial years) for which financial statements have been published; and**
- (b) **any subsequent period for which interim financial statements have been published,**

**provide information regarding any significant factor, including any unusual or infrequent event or new development, which materially affected profit or loss before tax of the relevant entity or, if it is the holding company or holding entity of a group, of the group, and indicate the extent to which such profit or loss before tax of the relevant entity or the group, as the case may be, was so affected. Describe any other significant component of revenue or expenditure necessary to understand the profit or loss before tax for each of these financial periods.**

**The Issuer**

Not applicable. The Issuer was incorporated on 3 July 2015 and therefore has no historical full year financial statements as a basis for comparison.

**The Guarantor Group**

***FY2014 compared with FY2013***

The Guarantor Group's revenue for FY2014 decreased marginally by 1.0 per cent. from S\$515.3 million in FY2013 to S\$510.1 million in FY2014 mainly due to lower progress recognition of sales from its real estate business. Profit before tax decreased by S\$39.3 million from S\$101.0 million in FY2013 to S\$61.7 million in FY2014 due to higher sales and marketing expenses incurred by the real estate business and exchange losses due to the decline in the Australian currency.

Revenue from the real estate business grew by 5.1 per cent. from S\$241.8 million in FY2013 to S\$254.1 million in FY2014. The growth in revenue was primarily contributed by the progress recognition of sales from Waterfront@Faber, Urban Vista, The Hillford and 8 Bassein and the final recognition of sales from East Village and Cardiff Residence. Despite higher revenue and gross margin, the real estate business recorded profit before tax of S\$63.9 million in FY2014, which is 37.8 per cent. lower than profit before tax of S\$102.8 million in FY2013. The lower profit before tax was due to higher sales and marketing expenses for the property launches in 2014, exchange losses of S\$9.0 million due to the unfavourable exchange rate of the Singapore dollar against the Australian dollar and lower profits of associates. In FY2014, the Guarantor Group also recognised a fair value gain of S\$30.0 million on its investment properties.

The jewellery business continued to consolidate its network in 2014 with the closure of 12 retail stores. Revenue decreased by 10.9 per cent. to S\$151.6 million in FY2014 from S\$170.1 million in FY2013. Despite a 10.9 per cent. decline in revenue, the jewellery business had recorded only a marginal decrease of 4.4 per cent. in profit before tax from S\$4.5 million in FY2013 to S\$4.3 million in FY2014. Profit before tax had fallen marginally as operating costs such as staff costs, rental expense and depreciation also declined in tandem with the smaller retail network.

Revenue from the financial service business decreased marginally by 3.1 per cent. from S\$113.1 million in FY2013 to S\$109.6 million in FY2014 due to lower sales from the retail and trading business. The pawnbroking business, however, recorded higher revenue in FY2014, driven by the higher interest income from its healthy pledge book. Profit before tax decreased by 14.3 per cent. to S\$1.8 million in FY2014 as compared to S\$2.1 million in FY2013. The lower profit before tax was due to higher operating expenses such as rental and staff costs as the Guarantor Group opened new stores in FY2014.

#### ***FY2015 compared with FY2014***

The Guarantor Group's revenue decreased by 9.0 per cent. from S\$510.1 million in FY2014 to S\$464.1 million in FY2015 mainly due to a lower contribution from current development projects. The Guarantor Group's profit before tax decreased by 78.1 per cent. from S\$61.7 million in FY2014 to S\$13.5 million in FY2015 due to lower revenue, foreign exchange losses due to the decline in the Australian and Malaysian currencies, higher sales and marketing expenses incurred by the real estate business and the absence of a revaluation gain as compared to the corresponding period in the previous year.

The Guarantor Group had taken into account the following costs amounting to S\$20.2 million for FY2015:

- (i) foreign exchange losses of S\$10.0 million due to the decline in the Australian and Malaysian currencies;
- (ii) sales and marketing expenses of S\$8.9 million for the global launch of Australia 108 and Avant in Melbourne and the building of a sales gallery and the preparation of marketing materials for the Nova project in Cairns, and marketing expenses for Waterfront@Faber and CityGate in Singapore; and
- (iii) a one-off cost of about S\$1.3 million relating to the voluntary conditional cash offer for the shares in LCD through its 50 per cent.-owned joint venture company, AFG.

Excluding the above costs, the Guarantor Group's profit before tax would have been S\$33.7 million for FY2015.

The increase in the Guarantor Group's operating expenses were mainly due to foreign exchange losses and sales and marketing expenses for the real estate business, partially offset by lower staff costs, rental expense and depreciation.

Revenue from the real estate business declined by S\$37.7 million (or 14.8 per cent.) from \$254.1 million in FY2014 to \$216.4 million in FY2015 due to lower contribution from current development projects. The real estate business registered a profit before tax of S\$13.7 million for FY2015, which is 78.6 per cent. lower than profit before tax of S\$63.9 million for FY2014. The lower profit before tax was due to lower progress recognition of revenue and profits from its ongoing projects, higher sales and marketing costs, exchange losses and the absence of a revaluation gain as compared to the corresponding period in the previous year.

The jewellery business continued to consolidate its retail stores in FY2015 with the closure of eight retail stores. Revenue decreased by S\$20.6 million (or 13.6 per cent.) from S\$151.6 million in FY2014 to S\$131.0 million in FY2015. The jewellery business registered profit before tax of S\$1.7 million for FY2015 as compared to S\$4.3 million in the previous financial year. The decline in profit before tax was due to lower sales partially offset by lower operating expenses such as rental and staff costs as the Guarantor Group continued to rationalise its retail network.

The financial service business recorded another year of good revenue growth in FY2015. Revenue increased by S\$11.5 million (or 10.5 per cent.) from S\$109.6 million in FY2014 to S\$121.1 million in FY2015, driven by the increase in interest income and sales from the retail and trading of pre-owned jewellery and watches. The Guarantor Group continued to grow its pledge book in FY2015 and had achieved over S\$200 million of loans as at the end of FY2015. The financial service business registered higher profit before tax in FY2015 due to higher revenue recorded by the pawnbroking business and the retail and trading of pre-owned jewellery and watches. Profit before tax increased by S\$2.5 million (or 138.9 per cent.) from S\$1.8 million in FY2014 to S\$4.3 million in FY2015.

#### Financial Position

4. Provide selected data from the balance sheet of the relevant entity or, if it is the holding company or holding entity of a group, the group as at the end of -
- (a) the most recent completed financial year for which audited financial statements have been published; or
  - (b) if interim financial statements have been published for any subsequent period, that period.

#### The Issuer

The Issuer was incorporated on 3 July 2015. Please refer to Appendix B of this Offer Information Statement for its audited statement of financial position as at 31 December 2015.

The interim financial statements of the Issuer are not published. The Guarantor will prepare interim consolidated statements of financial position for the Guarantor Group.

#### The Guarantor

Please refer to Appendix E of this Offer Information Statement.

5. The data referred to in paragraph 4 of this Part shall include the line items in the audited or interim balance sheet of the relevant entity or the group, as the case may be, and shall in addition include the following items:
- (a) number of shares after any adjustment to reflect the sale of new securities;
  - (b) net assets or liabilities per share; and
  - (c) net assets or liabilities per share after any adjustment to reflect the sale of new securities.

#### The Issuer

	As at 31 December 2015
Number of ordinary shares in issue	2
Net liability value per ordinary share (in dollars)	(482,353)*

\* On 29 February 2016, the Issuer increased its issued and paid-up ordinary share capital by S\$1,999,998, such that as at the Latest Practicable Date, the Issuer's paid-up ordinary share capital is S\$2,000,000 and the net asset value per ordinary share of the Issuer as at 29 February 2016 is approximately S\$0.39.

Please also refer to Appendix B of this Offer Information Statement.



### **The Guarantor**

	<b>As at 31 December 2015</b>
Number of ordinary shares in issue (excluding treasury shares)	1,891,627,581
Net asset value per ordinary share (in cents)	14.22

The issue of the Bonds will have no impact on the number of shares or the net assets or liabilities per share of the Issuer and the Guarantor.

Please also refer to Appendix E of this Offer Information Statement.

### **Liquidity and Capital Resources**

6. **Provide an evaluation of the material sources and amounts of cash flows from operating, investing and financing activities in respect of -**
- (a) **the most recent completed financial year for which financial statements have been published; and**
  - (b) **if interim financial statements have been published for any subsequent period, that period.**

### **The Issuer**

#### ***Financial period from 3 July 2015 (date of incorporation) to 31 December 2015***

Net cash flows used in operating activities was S\$146.2 million for the financial period from 3 July 2015 (date of incorporation) to 31 December 2015. This was mainly due to the increase in amount due from fellow subsidiaries and immediate holding company.

Net cash flows from financing activities was S\$146.7 million for the financial period from 3 July 2015 (date of incorporation) to 31 December 2015. This was mainly due to the proceeds from the issuance of bonds.

Cash and cash equivalents was S\$0.5 million as at 31 December 2015.

As at the Latest Practicable Date, following the increase in its issued and paid-up ordinary share capital by S\$1,999,998 on 29 February 2016, the Issuer is currently in a net positive cash flow position.

Please also refer to Appendix C of this Offer Information Statement.

The interim financial statements of the Issuer are not published. The Guarantor will prepare interim consolidated statements of cash flows for the Guarantor Group.

## The Guarantor

### ***FY2015***

Net cash flows used in operating activities for FY2015 was S\$21.6 million compared to S\$186.7 million for FY2014. This was mainly due to a decrease in development properties and inventories, partially offset by an increase in properties held for sale and a decrease in trade and other payables. The decrease in development properties was mainly due to the sale of a property located at King Street, Melbourne, progress recognition of revenue and cost from development projects and the reclassification of development properties to properties held for sale.

Net cash flows used in investing activities was S\$101.8 million in FY2015 compared to S\$77.1 million in FY2014. This was mainly due to investment in a joint venture, amount due from a joint venture, amount due from associates and purchase of investment securities (net).

Net cash flows generated from financing activities was S\$173.1 million compared to S\$280.3 million in FY2014. This was mainly due to the net proceeds from short term bank borrowings and the issuance of retail bonds, partially offset by repayments of term loans.

As a result, cash and cash equivalents increased to S\$133.0 million as at 31 December 2015 from S\$83.6 million as at 31 December 2014.

Please also refer to Appendix F of this Offer Information Statement.

7. **Provide a statement by the directors or equivalent persons of the relevant entity as to whether, in their reasonable opinion, the working capital available to the relevant entity or, if it is the holding company or holding entity of a group, to the group, as at the date of lodgment of the offer information statement, is sufficient for present requirements and, if insufficient, how the additional working capital considered by the directors or equivalent persons to be necessary is proposed to be provided.**

## The Issuer

In the reasonable opinion of the Issuer Directors, after taking into consideration the present internal resources of the Issuer, the working capital available to the Issuer as at the date of lodgment of this Offer Information Statement is sufficient to meet its present requirements.

## The Guarantor

In the reasonable opinion of the Guarantor Directors, after taking into consideration the existing bank facilities available to the Guarantor Group and the present internal resources of the Guarantor Group, the working capital available to the Guarantor Group as at the date of lodgment of this Offer Information Statement is sufficient to meet the Guarantor Group's present requirements.

8. **If the relevant entity or any other entity in the group is in breach of any of the terms and conditions or covenants associated with any credit arrangement or bank loan which could materially affect the relevant entity's financial position and results or business operations, or the investments by holders of securities in the relevant entity, provide –**
  - (a) **a statement of that fact;**
  - (b) **details of the credit arrangement or bank loan; and**
  - (c) **any action taken or to be taken by the relevant entity or other entity in the group, as the case may be, to rectify the situation (including the status of any restructuring negotiations or agreement, if applicable).**

### **The Issuer**

To the best of the knowledge of the Issuer Directors, the Issuer is not in breach of any of the terms and conditions or covenants associated with any credit arrangement or bank loan which could materially affect the Issuer's financial position and results or business operations, or the investments by holders of securities in the Issuer.

### **The Guarantor**

To the best of the knowledge of the Guarantor Directors, the Guarantor Group is not in breach of any of the terms and conditions or covenants associated with any credit arrangement or bank loan which could materially affect the Guarantor's financial position and results or business operations, or the investments by holders of securities in the Guarantor.

## **Trend Information and Profit Forecast or Profit Estimate**

9. **Discuss, for at least the current financial year, the business and financial prospects of the relevant entity or, if it is the holding company or holding entity of a group, the group, as well as any known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on net sales or revenues, profitability, liquidity or capital resources, or that would cause financial information disclosed in the offer information statement to be not necessarily indicative of the future operating results or financial condition. If there are no such trends, uncertainties, demands, commitments or events, provide an appropriate statement to that effect.**

### **The Issuer**

The Issuer's principal activities are the provision of financial and treasury services to the Guarantor Group and the joint venture entities and associated entities of the Guarantor Group.

Save as disclosed in this Offer Information Statement, the Issuer is not aware of any known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on its net sales or revenues, profitability, liquidity or capital resources, or that would cause financial information disclosed in this Offer Information Statement to be not necessarily indicative of the future operating results or financial condition of the Issuer in respect of the current financial year.

### **The Guarantor Group**

The Guarantor Group is principally engaged in a diversified portfolio of businesses including real estate, jewellery and financial service.

#### ***Real estate business***

The Singapore real estate market remained subdued in 2015 as a result of the total debt servicing ratio and various property cooling measures in place. According to the real estate statistics released by Urban Redevelopment Authority<sup>2</sup>, the prices of private residential properties declined 0.5 per cent. in 4Q 2015 as compared to 1.3 per cent. in 3Q 2015. For FY2015, property prices fell by 3.7 per cent.

Despite the declining prices and transaction volume for the private residential properties in Singapore, the Guarantor Group continues to record encouraging sales for its projects.

<sup>2</sup> Source: Urban Redevelopment Authority, Release of 4th Quarter 2015 Real Estate Statistics, published on 22 January 2016, <https://www.ura.gov.sg/uol/media-room/news/2016/jan/pr16-06.aspx>. The Urban Redevelopment Authority has not provided its consent, for purposes of Section 249 of the SFA, to the inclusion of the information extracted from the relevant report published by it and therefore is not liable for such information under Sections 253 and 254 of the SFA. While the Issuer and the Guarantor have made reasonable enquiries to ensure that the information from the relevant report published by Urban Redevelopment Authority is reproduced in its proper form and context, and that the information is extracted accurately and fairly from such report, the Issuer, the Guarantor or any other party has not conducted an independent review of the information contained in such report nor verified the accuracy of the contents of the relevant information.

Please see paragraph 9(b)(III)(A) (*Real estate business*) of Part IV “**Key Information – Information on the Relevant Entity**” of this Sixteenth Schedule section for an overview of the Guarantor Group’s projects under development as at the Latest Practicable Date.

The Guarantor Group has commenced construction works for all its projects in Singapore which are launched to date except for CityGate, where demolition works had started in December 2015. The Guarantor Group expects the construction of CityGate to commence in the first-half of 2016. The Guarantor Group will be booking revenue and profit for the units sold in Singapore projects progressively in accordance with the stage of completion from FY2016 to FY2019.

The Guarantor Group has made progress for its projects in Australia. To date, the Guarantor Group’s two projects in Melbourne, namely Australia 108 and Avant have sold very well with Australia 108 and Avant achieving over 90 per cent. of total units sold. The Guarantor Group has commenced construction works for both projects in accordance with the rules in Australia.

Please see paragraph 9(b)(III)(A) (*Real estate business*) of Part IV “**Key Information – Information on the Relevant Entity**” of this Sixteenth Schedule section for an overview of the Guarantor Group’s latest property development projects in Australia as at the Latest Practicable Date.

In the next twelve months, the Guarantor Group will focus on the planning and launching of the Nova and Albert Street projects.

In Malaysia, the Guarantor Group had completed the purchase of land and properties costing about RM272 million for commercial and residential investment and development.

The real estate business is expected to continue to contribute significantly to the Guarantor Group’s revenue and profitability in future due to the following reasons:

First, based on the units sold in its property projects in Singapore as at 18 February 2016, the Guarantor Group has locked in total revenue of about S\$580 million which will be progressively recognised in accordance with the stage of construction.

Second, the Guarantor Group has locked in more than AUD1.05 billion of sales revenue from the Australia 108 and Avant projects as at 18 February 2016. The revenue will be recognised upon the completion of the projects.

Third, at current market prices, the potential sales revenue from the Guarantor Group’s remaining local and overseas projects is estimated to be in excess of S\$1.8 billion as at 18 February 2016.

Overall, the Guarantor Group has locked in more than S\$1.63 billion of sales in Singapore and Australia as at 18 February 2016.

To manage the currency risks of its real estate business going forward, the Guarantor Group intends to minimise further conversion of the Singapore dollar to foreign currencies by adopting various measures.

### ***Jewellery business***

The Guarantor Group expects tourist arrivals and consumer sentiment to remain weak in 2016 given the uncertain economic outlook due mainly to the sharp decline in commodity prices and slowdown in the China economy. The Guarantor Group will continue its efforts to improve rental efficiency and to achieve higher sales by constantly reviewing and consolidating its retail network.

Moving forward, while strengthening its leadership and long-term competitiveness in the jewellery industry, the Guarantor Group will continue its efforts in improving operational efficiency.

### ***Financial service business***

The Guarantor Group will continue to improve operational efficiency of its stores amid the competitive business environment. The Guarantor Group will also capitalise on its strong “Maxi-Cash” brand and its largest retail network in Singapore to increase its pledge book to counter the volatile gold prices and rising operating costs and interest rates.

The Guarantor Group’s marketing efforts, coupled with its modern, professional and innovative business approach, are expected to continue to drive its growth in 2016.

### ***Other investments***

The Group, through its joint venture company AFG, is currently reviewing the strategy and plans for the Xuzhou project and the site at Rawai, Phuket.

Save as disclosed in this Offer Information Statement, the Guarantor is not aware of any known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the Guarantor Group’s net sales or revenues, profitability, liquidity or capital resources, or that would cause financial information disclosed in this Offer Information Statement to be not necessarily indicative of the future operating results or financial condition of the Guarantor Group in respect of the current financial year.

10. **Where a profit forecast is disclosed, state the extent to which projected sales or revenues are based on secured contracts or orders, and the reasons for expecting to achieve the projected sales or revenues and profit, and discuss the impact of any likely change in business and operating conditions on the forecast.**

Not applicable. No profit forecast is disclosed in this Offer Information Statement.

11. **Where a profit forecast or profit estimate is disclosed, state all principal assumptions, if any, upon which the directors or equivalent persons of the relevant entity have based their profit forecast or profit estimate, as the case may be.**

Not applicable. No profit forecast or profit estimate is disclosed in this Offer Information Statement.

12. **Where a profit forecast is disclosed, include a statement by an auditor of the relevant entity as to whether the profit forecast is properly prepared on the basis of the assumptions referred to in paragraph 11 of this Part, is consistent with the accounting policies adopted by the relevant entity, and is presented in accordance with the accounting standards adopted by the relevant entity in the preparation of its financial statements.**

Not applicable. No profit forecast is disclosed in this Offer Information Statement.

13. **Where the profit forecast disclosed is in respect of a period ending on a date not later than the end of the current financial year of the relevant entity, provide in addition to the statement referred to in paragraph 12 of this Part –**

(a) **a statement by the issue manager to the offer, or any other person whose profession or reputation gives authority to the statement made by him, that the profit forecast has been stated by the directors or equivalent persons of the relevant entity after due and careful enquiry and consideration; or**

(b) **a statement by an auditor of the relevant entity, prepared on the basis of his examination of the evidence supporting the assumptions referred to in paragraph 11 of this Part and in accordance with the Singapore Standards on Auditing or such other auditing standards as may be approved in any particular case by the Authority, to the effect that no matter has come to his attention which gives him reason to believe that the assumptions do not provide reasonable grounds for the profit forecast.**

Not applicable. No profit forecast is disclosed in this Offer Information Statement.

14. Where the profit forecast disclosed is in respect of a period ending on a date after the end of the current financial year of the relevant entity, provide in addition to the statement referred to in paragraph 12 of this Part -

- (a) a statement by the issue manager to the offer, or any other person whose profession or reputation gives authority to the statement made by him, prepared on the basis of his examination of the evidence supporting the assumptions referred to in paragraph 11 of this Part, to the effect that no matter has come to his attention which gives him reason to believe that the assumptions do not provide reasonable grounds for the profit forecast; or
- (b) a statement by an auditor of the relevant entity, prepared on the basis of his examination of the evidence supporting the assumptions referred to in paragraph 11 of this Part and in accordance with the Singapore Standards on Auditing or such other auditing standards as may be approved in any particular case by the Authority, to the effect that no matter has come to his attention which gives him reason to believe that the assumptions do not provide reasonable grounds for the profit forecast.

Not applicable. No profit forecast is disclosed in this Offer Information Statement.

#### **Significant Changes**

15. Disclose any event that has occurred from the end of -

- (a) the most recent completed financial year for which financial statements have been published; or
- (b) if interim financial statements have been published for any subsequent period, that period,

to the latest practicable date which may have a material effect on the financial position and results of the relevant entity or, if it is the holding company or holding entity of a group, the group, or, if there is no such event, provide an appropriate negative statement.

#### **The Issuer**

Save as disclosed in this Offer Information Statement, there is no event that has occurred from 1 January 2016 to the Latest Practicable Date which may have a material effect on the Issuer's financial position and results.

#### **The Guarantor**

Save as disclosed in this Offer Information Statement, there is no event that has occurred from 1 January 2016 to the Latest Practicable Date which may have a material effect on the Guarantor Group's financial position and results.

#### **Meaning of "published"**

16. In this Part, "published" includes publication in a prospectus, in an annual report or on the SGXNET.

Noted.

## PART VI – OFFER AND LISTING

### Offer and Listing Details

- 1. Indicate the price at which the securities are being offered and the amount of any expense specifically charged to the subscriber or purchaser. If it is not possible to state the offer price at the date of lodgment of the offer information statement, the method by which the offer price is to be determined must be explained.**

The Issue Price of the Bonds is S\$1 per S\$1 in principal amount of the Bonds (being 100 per cent. of the principal amount of the Bonds). The Public Offer Bonds are payable in full upon application while the Placement Bonds are payable in full on or about the Issue Date unless otherwise agreed by the Issuer and the Sole Lead Manager and Bookrunner.

The expenses incurred in connection with the Offer will not be specifically charged to the subscribers of the Bonds.

For each Electronic Application made through the ATMs of DBS Bank (including POSB), OCBC Bank and the UOB Group, a non-refundable administrative fee of S\$2 will be incurred at the point of application.

For each Internet Electronic Application made via the IB websites of DBS Bank, OCBC Bank and the UOB Group, a non-refundable administrative fee of S\$2 will be incurred at the point of application.

- 2. If there is no established market for the securities being offered, provide information regarding the manner of determining the offer price, the exercise price or conversion price, if any, including the person who establishes the price or is responsible for the determination of the price, the various factors considered in such determination and the parameters or elements used as a basis for determining the price.**

The Issue Price of the Bonds is S\$1 per S\$1 in principal amount of the Bonds (being 100 per cent. of the principal amount of the Bonds) and the Bonds will bear interest at a rate of 5.30 per cent. per annum which has been agreed between the Issuer, the Guarantor and the Sole Lead Manager and Bookrunner pursuant to the Management and Placement Agreement, taking into account, amongst others, the prevailing market and interest rate conditions.

- 3. If -**
  - (a) any of the relevant entity's shareholders or equity interest-holders have pre-emptive rights to subscribe for or purchase the securities being offered; and**
  - (b) the exercise of the rights by the shareholder or equity interest-holder is restricted, withdrawn or waived,**

**indicate the reasons for such restriction, withdrawal or waiver, the beneficiary of such restriction, withdrawal or waiver, if any, and the basis for the offer price.**

Not applicable.

- 4. If securities of the same class as those securities being offered are listed for quotation on any securities exchange -**
  - (a) in a case where the first-mentioned securities have been listed for quotation on the securities exchange for at least 12 months immediately preceding the latest practicable date, disclose the highest and lowest market prices of the first-mentioned securities –**
    - (i) for each of the 12 calendar months immediately preceding the calendar month in which the latest practicable date falls; and**

- (ii) for the period from the beginning of the calendar month in which the latest practicable date falls to the latest practicable date; or

Not applicable.

- (b) in a case where the first-mentioned securities have been listed for quotation on the securities exchange for less than 12 months immediately preceding the latest practicable date, disclose the highest and lowest market prices of the first mentioned securities -

- (i) for each calendar month immediately preceding the calendar month in which the latest practicable date falls; and

- (ii) for the period from the beginning of the calendar month in which the latest practicable date falls to the latest practicable date;

Not applicable.

- (c) disclose any significant trading suspension that has occurred on the securities exchange during the 3 years immediately preceding the latest practicable date or, if the securities have been listed for quotation for less than 3 years, during the period from the date on which the securities were first listed to the latest practicable date; and

Not applicable.

- (d) disclose information on any lack of liquidity, if the securities are not regularly traded on the securities exchange.

Not applicable.

- 5. Where the securities being offered are not identical to the securities already issued by the relevant entity, provide -

- (a) a statement of the rights, preferences and restrictions attached to the securities being offered; and

- (b) an indication of the resolutions, authorisations and approvals by virtue of which the entity may create or issue further securities, to rank in priority to or *pari passu* with the securities being offered.

Please refer to the sections entitled “**Summary of the Offer and the Bonds**” and “**Terms and Conditions of the Bonds**” of this Offer Information Statement.

The Bonds constitute direct, unconditional, unsubordinated and unsecured obligations of the Issuer and shall at all times rank *pari passu*, without any preference or priority among themselves and *pari passu* with all other present and future unsecured obligations (other than subordinated obligations and priorities created by law) of the Issuer.

Under Condition 15 (*Further Issues*) of the Bonds, the Issuer may from time to time without the consent of the Bondholders create and issue further bonds having the same terms and conditions as the Bonds in all respects (or in all respects except for the first payment of interest on them) and so that such further issue shall be consolidated and form a single series with the Bonds.



## Plan of Distribution

- 6. Indicate the amount, and outline briefly the plan of distribution, of the securities that are to be offered otherwise than through underwriters. If the securities are to be offered through the selling efforts of any broker or dealer, describe the plan of distribution and the terms of any agreement or understanding with such entities. If known, identify each broker or dealer that will participate in the offer and state the amount to be offered through each broker or dealer.**

The Issuer will offer and issue up to S\$75,000,000 in aggregate principal amount of Bonds, subject to the Increase, the Re-allocation and the Right to Cancel, as described below.

The Public Offer comprises an offer of up to S\$50,000,000 in aggregate principal amount of Bonds to the public in Singapore through Electronic Applications, subject to the Increase, the Re-allocation and the Right to Cancel as described below.

The Placement comprises an offer of up to S\$25,000,000 in aggregate principal amount of Bonds to institutional and other investors outside the United States in “offshore transactions” (as defined in Regulation S) and not to, or for the account or benefit of, U.S. persons (as defined in Regulation S) in reliance on, and in compliance with, Regulation S, subject to the Increase, the Re-allocation and the Right to Cancel as described below.

The Issuer and the Guarantor reserve the right to cancel the Offer in the event that less than S\$25,000,000 in aggregate principal amount of applications are received under the Offer.

The Issuer and the Guarantor may, at their discretion and in consultation with the Sole Lead Manager and Bookrunner, re-allocate the aggregate principal amount of Bonds offered between the Public Offer and the Placement.

In the event of oversubscription in the Public Offer and/or the Placement, the Issuer and the Guarantor may, at their discretion and in consultation with the Sole Lead Manager and Bookrunner, (a) increase the issue size of the Bonds under the Public Offer and/or the Placement and (b) determine the final allocation of such oversubscription between the Public Offer and the Placement, such that the maximum issue size under the Public Offer and the Placement shall not exceed S\$200,000,000 in aggregate principal amount of Bonds.

The actual aggregate principal amount of the Bonds to be allocated between the Public Offer and the Placement will be finalised on or prior to the Issue Date.

Upon the listing and quotation of the Bonds on the Main Board of the SGX-ST, the Bonds, when issued, will be traded on the Main Board of the SGX-ST under the book-entry (scripless) settlement system. All dealings in and transactions (including transfers) of the Bonds effected through the SGX-ST and/or CDP shall be made in accordance with the “Terms and Conditions for Operation of Securities Account with The Central Depository (Pte) Limited”, as the same may be amended from time to time. Copies of the “Terms and Conditions for Operation of Securities Account with The Central Depository (Pte) Limited” are available from CDP.

For the purposes of trading on the Main Board of the SGX-ST, each board lot of Bonds will comprise S\$1,000 in principal amount of the Bonds.

The Bonds may also be traded over-the-counter on the Debt Securities Clearing and Settlement System.

- 7. Provide a summary of the features of the underwriting relationship together with the amount of securities being underwritten by each underwriter.**

Not applicable.

## **PART VII – ADDITIONAL INFORMATION**

### **Statements by Experts**

- 1. Where a statement or report attributed to a person as an expert is included in the offer information statement, provide such person's name, address and qualifications.**

Not applicable as the statement attributed to the expert is a statement to which the exemption under Regulation 26(2) of the SFR applies.

- 2. Where the offer information statement contains any statement (including what purports to be a copy of, or extract from, a report, memorandum or valuation) made by an expert –**

- (a) state the date on which the statement was made;**
- (b) state whether or not it was prepared by the expert for the purpose of incorporation in the offer information statement; and**
- (c) include a statement that the expert has given, and has not withdrawn, his written consent to the issue of the offer information statement with the inclusion of the statement in the form and context in which it is included in the offer information statement.**

Not applicable as the statement attributed to the expert is a statement to which the exemption under Regulation 26(2) of the SFR applies.

- 3. The information referred to in paragraphs 1 and 2 of this Part need not be provided in the offer information statement if the statement attributed to the expert is a statement to which the exemption under regulation 26(2) or (3) applies.**

Noted.

### **Consents from Issue Managers and Underwriters**

- 4. Where a person is named in the offer information statement as the issue manager or underwriter (but not a sub-underwriter) to the offer, include a statement that the person has given, and has not withdrawn, his written consent to being named in the offer information statement as the issue manager or underwriter, as the case may be, to the offer.**

DBS Bank has given, and has not, before the lodgment of this Offer Information Statement with the Authority, withdrawn, its written consent to being named in this Offer Information Statement as the Sole Lead Manager and Bookrunner to the Offer. Having given its consent to being named in this Offer Information Statement, DBS Bank, as the Sole Lead Manager and Bookrunner to the Offer, acknowledges that to the best of its knowledge and belief, having made all reasonable enquiries, the facts stated in this Offer Information Statement are accurate in all material respects as at the date of this Offer Information Statement, and that DBS Bank, as the Sole Lead Manager and Bookrunner to the Offer, is not aware of any other material facts, the omission of which would make statements in this Offer Information Statement misleading in any material respect. In making such reasonable enquiries, DBS Bank, as the Sole Lead Manager and Bookrunner to the Offer, has placed reasonable reliance on the information given to it by the directors, representatives and management of the Issuer and the Guarantor. Where information has been extracted or reproduced from published or otherwise publicly available sources, DBS Bank, as the Sole Lead Manager and Bookrunner to the Offer, confirms that, to the best of its knowledge and belief, reasonable enquiries have been made that such information is accurately extracted from such sources and reflected, or as the case may be, reproduced in its proper form and context in this Offer Information Statement.

DBS Bank, as the Sole Lead Manager and Bookrunner to the Offer, confirms that to the best of its knowledge and belief, having made all reasonable enquiries, this Offer Information Statement has been prepared in accordance with the disclosure requirements of the Sixteenth Schedule to the SFR.

## Other Matters

5. Include particulars of any other matters not disclosed under any other paragraph of this Schedule which could materially affect, directly or indirectly –

(a) **the relevant entity’s business operations or financial position or results; or**

(b) **investments by holders of securities in the relevant entity.**

### The Issuer

Save as disclosed in this Offer Information Statement, the Issuer Directors are not aware of any other matter which could materially affect, directly or indirectly, the Issuer’s business operations, financial position or results or investments by holders of securities in the Issuer.

### The Guarantor

Save as disclosed in this Offer Information Statement, the Guarantor Directors are not aware of any other matter which could materially affect, directly or indirectly, the Guarantor’s business operations, financial position or results or investments by holders of securities in the Guarantor.

## **PART VIII – ADDITIONAL INFORMATION REQUIRED FOR OFFER OF DEBENTURES OR UNITS OF DEBENTURES**

### **Guarantor Entity, Advisers and Agents**

1. **Provide the names and addresses of –**

(a) **the arranger of the offer, if any; and**

(b) **the paying agent of the relevant entity.**

The names and addresses of the Sole Lead Manager and Bookrunner, the Registrar and the Paying Agent are set out in Part II “**Identity of Directors, Advisers and Agents**” of this Sixteenth Schedule section.

2. **In the case of a guaranteed debenture issue, provide –**

(a) **the name and address of the guarantor entity; and**

(b) **the names and addresses of each of the directors or equivalent persons of the guarantor entity.**

The names and addresses of the Guarantor and the Guarantor Directors are set out in Part II “**Identity of Directors, Advisers and Agents**” of this Sixteenth Schedule section.

3. **Provide the name and address of the trustee, fiscal agent, or any other representative for the debenture holders, and the main terms of the document governing such trusteeship or representation, including provisions concerning the functions, rights and obligations of the trustee, fiscal agent or representative.**

The names and addresses of the Trustee, the Registrar and the Paying Agent are set out in Part II “**Identity of Directors, Advisers and Agents**” of this Sixteenth Schedule section.

### Trust Deed

The Bonds will be constituted by the Trust Deed to be entered into between the Issuer, the Guarantor and Perpetual (Asia) Limited, as trustee of the Bondholders. The Trustee has agreed to act as trustee of the Trust Deed for the benefit of the Bondholders upon the terms and subject to the conditions contained in the Trust Deed and the Terms and Conditions. The rights and interests

of the Bondholders will be contained in the Trust Deed. The Trust Deed will provide for the Trustee to take action on behalf of the Bondholders in certain circumstances. At any time after an Event of Default (as defined in the Trust Deed) shall have occurred or after the Bonds shall have become due and repayable, the Trustee may, without further notice to the Issuer, the Guarantor or the Bondholders, institute such proceedings against the Issuer and/or the Guarantor as it may think fit to enforce repayment of the Bonds and payment of accrued interest and to enforce the provisions of the Issue Documents (as defined in the Trust Deed).

The Trustee shall not be bound to take any steps (including, without limitation, giving notice that the Bonds are due and repayable in accordance with Condition 9 (*Events of Default*) of the Bonds) to enforce the performance by the Issuer and/or the Guarantor of any of the provisions of the Issue Documents or the Bonds unless (a) it shall have been so requested in writing by the holders of not less than 25 per cent. in principal amount of the Bonds outstanding (as defined in the Trust Deed) or so directed by an Extraordinary Resolution (as defined in the Trust Deed) of the Bondholders and (b) it shall have been indemnified and/or secured and/or pre-funded to its satisfaction against all actions, proceedings, claims, demands and liabilities to which it may thereby become liable and all costs, charges, damages and expenses which may be incurred by it in connection therewith.

The Trustee may in relation to any of the Issue Documents act (or refrain from acting) on the opinion, advice or certificate of, or any information obtained from, any lawyer, valuer, banker, securities company, broker, accountant, surveyor, auctioneer or other expert in Singapore or elsewhere whether obtained by the Trustee, the Issuer, the Guarantor, any subsidiary of the Guarantor or the Paying Agent or otherwise, and shall not be responsible for any loss occasioned by so acting (or refraining from acting).

The Trust Deed will also provide that the Trustee shall not be bound to make any enquiry or to take any steps to ascertain whether any Event of Default or Potential Event of Default (as defined in the Trust Deed) has occurred and, until it shall have actual knowledge or shall have express notice to the contrary, the Trustee shall be entitled to assume without enquiry (it being the intention that it should assume without enquiry) that no such event has happened and that each of the Issuer, the Guarantor and the subsidiaries of the Guarantor is performing all its obligations under the Issue Documents and the Bonds. In particular, the Trustee shall not be required to monitor the financial performance of the Issuer and the Guarantor.

The other functions, rights and obligations of the Trustee will be set out in the Trust Deed.

### **Agency Agreement**

The administrative matters relating to the Bonds are addressed in the Agency Agreement.

DBS Bank will be appointed as the Registrar and the Paying Agent in respect of the Bonds in accordance with the terms and conditions of the Agency Agreement.

The Registrar will maintain a register for the Bonds in accordance with the terms and conditions of the Agency Agreement.

The Paying Agent will, in accordance with the Terms and Conditions, pay or cause to be paid on behalf of the Issuer, the Guarantor or, as the case may be, the Trustee, on and after each due date therefor the amounts due in respect of the Bonds. At the request and expense of the Issuer or, failing whom, the Guarantor, the Paying Agent shall arrange for the publication, in accordance with the Terms and Conditions, of all notices (such notices to be provided by the Issuer) to the Bondholders. The functions, rights and obligations of the Registrar and the Paying Agent will be set out in the Agency Agreement.

### **Depository Agreement and Deed of Covenant**

CDP will be appointed to act as depository for the Bonds on the terms and conditions of the Depository Agreement and the Deed of Covenant. So long as the Bonds are held by or on behalf of CDP, transactions in the Bonds can only be cleared and settled on a book-entry basis through the computerised system operated by CDP.

The Terms and Conditions are set out in the section entitled “**Terms and Conditions of the Bonds**” of this Offer Information Statement. Copies of the Trust Deed, the Agency Agreement and the Deed of Covenant will be available for inspection during normal business hours at the principal office of the Trustee at 16 Collyer Quay #26-02, Singapore 049318 and during normal business hours at the specified office of the Paying Agent at 10 Toh Guan Road #04-11 (Level 4B), DBS Asia Gateway, Singapore 608838.

#### **Offer Statistics**

##### **4. State –**

- (a) the amount of subscriptions that are being sought and, where applicable, the fact that the subscriptions may be reduced;**
- (b) the nature, denomination and, where applicable, number of the debentures or units of debentures, as the case may be, being offered;**
- (c) where the debentures or units of debentures, as the case may be, are offered at a discount or premium, the face value of the debentures or units of debentures being offered and the discount or premium; and**
- (d) the currency of the issue and, if the issue is payable in any currency other than the currency of the issue, this fact.**

Please refer to the section entitled “**Summary of the Offer and the Bonds**” and paragraph 1 of Part III “**Offer Statistics and Timetable - Offer Statistics**” and paragraphs 1 and 2 of Part VI “**Offer and Listing - Offer and Listing Details**” of this Sixteenth Schedule section. The Issue Price of each Bond is payable in Singapore dollars.

#### **Principal Terms and Conditions**

##### **5. Provide the following information on the debentures or units of debentures, as the case may be, being offered:**

- (a) the yield, a summary of the method by which that yield is calculated, the issue and redemption prices, the nominal interest rate and –**
  - (i) if the nominal interest rate is a floating rate, how the rate is calculated; or**
  - (ii) if several or variable interest rates are provided for, the conditions for changes in the rate;**
- (b) the date from which interest accrues and the interest payment dates;**
- (c) the procedures for, and validity period of, claims to payment of interest and repayment of the principal sum;**
- (d) the final repayment date and any early repayment dates, specifying whether exercisable at the option of the relevant entity or of the holder of the debentures or units of debentures;**
- (e) details of the arrangements for the amortisation or early redemption of the debentures or units of debentures, as the case may be, including procedures to be adopted;**
- (f) a description of any subordination or seniority of the issue to other debts of the relevant entity already incurred or to be incurred;**
- (g) the rights conferred upon the holders of the debentures or units of debentures, as the case may be, including rights in respect of interest and redemption;**

- (h) the particulars of any security;
- (i) the particulars of any significant covenant, including those concerning subsequent issues of other forms or series of debentures or units of debentures;
- (j) where applicable, a statement as to whether or not the relevant entity has any right to create additional charges over any of the assets subject to a charge to secure the repayment of the debentures or units of debentures, as the case may be, which will rank in priority to or pari passu with the second mentioned charge and, if there is such a right, particulars of its nature and extent;
- (k) the nature and scope of any guarantee, surety or commitment intended to ensure that the issue will be duly serviced with regard to both the principal sum of and the interest on the debentures or units of debentures, as the case may be;
- (l) any legislation under which the debentures or units of debentures, as the case may be, have been created, and the governing law and the competent courts in the event of litigation;
- (m) definition of events constituting defaults and effect upon acceleration of maturity of the debentures or units of debentures, as the case may be; and
- (n) provisions for modifications of terms and conditions of the debentures or units of debentures, as the case may be.

Please refer to the sections entitled “**Summary of the Offer and the Bonds**” and “**Terms and Conditions of the Bonds**” of this Offer Information Statement.

#### **Credit Rating**

6. If the relevant entity, its guarantor entity or the debentures or units of debentures being offered have been given a credit rating by a credit rating agency, disclose the name of the credit rating agency, the credit rating (including whether it is a short-term or long-term credit rating), whether or not the relevant entity, its guarantor entity or any of their related parties had paid any fee or benefit of any kind to the credit rating agency in consideration for the credit rating, and the date on which the credit rating was given.

Not applicable. The Bonds, the Issuer and the Guarantor are not rated by any credit rating agency.

#### **Secured Debentures**

7. Provide, in relation to an offer of secured debentures or certificates of debenture stock, a summary by the auditors of the relevant entity showing, in tabular form –
  - (a) the aggregate value of the tangible assets owned by the relevant entity;
  - (b) the aggregate value of the tangible assets owned by each, or jointly owned by two or more, of its guarantor entities; and
  - (c) the aggregate value of the tangible assets jointly owned by the relevant entity and one or more of its guarantor entities, which have been charged to secure the repayment of all or any moneys payable in respect of the secured debentures or certificates of debenture stock, including an explanation of any adjustment made for the purpose of providing a true and fair view of those assets.

Not applicable. The Bonds are unsecured.

8. **Show also, in the summary –**
- (a) **the amounts outstanding of the aggregate amounts borrowed by the relevant entity and by each of its guarantor entities, distinguishing between those amounts outstanding which will rank for repayment in priority to the amount under the proposed issue and those amounts outstanding which will rank for repayment pari passu with the amount under the proposed issue;**
  - (b) **where any charge is for a liability the amount of which may vary from time to time, the actual amount of the liability as at the date on which the summary is made and any further amount which may be advanced under that charge; and**
  - (c) **the aggregate amount of advances by the relevant entity to related corporations or related entities of the relevant entity, distinguishing between advances which are secured and advances which are unsecured.**

Not applicable. The Bonds are unsecured.

9. **The auditors of the relevant entity may explain or qualify, by way of notes or otherwise, any of the matters set out in the summary.**

Not applicable. The Bonds are unsecured.

10. **Where the tangible assets referred to in paragraph 7 of this Part are in the form of property, provide information on a report of the valuation of the interest of the relevant entity and each of its guarantor entities in each property charged, showing the nature and extent of the interest of the relevant entity and of each of its guarantor entities, such report to be made not more than 6 months before the date of lodgment of the offer information statement by an independent qualified valuer.**

Not applicable. The Bonds are unsecured.

#### **PART IX – ADDITIONAL INFORMATION REQUIRED FOR CONVERTIBLE DEBENTURES**

Not applicable.

#### **PART X – ADDITIONAL INFORMATION REQUIRED FOR OFFER OF SECURITIES BY WAY OF RIGHTS ISSUE**

Not applicable.

## **CERTAIN FINANCIAL INFORMATION RELATING TO THE ISSUER AND THE GUARANTOR GROUP**

Selected financial data from the audited statement of comprehensive income of the Issuer for the financial period from 3 July 2015 (date of incorporation) to 31 December 2015 has been extracted and is set out in Appendix A of this Offer Information Statement. Selected financial data from the audited statement of financial position of the Issuer as at 31 December 2015 and the audited statement of cash flows of the Issuer for the financial period from 3 July 2015 (date of incorporation) to 31 December 2015 have been extracted and are set out in Appendices B and C of this Offer Information Statement, respectively.

Selected financial data from the audited consolidated statement of comprehensive income of the Guarantor Group for FY2013, FY2014 and FY2015 have been extracted and are set out in Appendix D of this Offer Information Statement. Selected financial data from the audited consolidated statement of financial position of the Guarantor Group as at 31 December 2014 and 31 December 2015 and the audited consolidated statement of cash flows of the Guarantor Group for FY2014 and FY2015 have been set out in Appendices E and F of this Offer Information Statement respectively.

Such selected financial data of the Guarantor Group should be read together with (where available) the relevant notes to the respective audited financial statements, which can be found on the website of the SGX-ST at <http://www.sgx.com>.

The information contained on the website of the SGX-ST does not constitute part of this Offer Information Statement or the Product Highlights Sheet.

The Guarantor Group has applied the same accounting policies and methods of computation in the preparation of the financial statements for the financial year ended 31 December 2015 as those of the audited financial statements for the financial year ended 31 December 2014, as well as all applicable new and revised FRS which became effective for the financial years beginning on or after 1 January 2015. The adoption of these new and revised FRS has no material effect on the financial statements of the Guarantor Group for the financial year ended 31 December 2015.



**STATEMENT OF COMPREHENSIVE INCOME OF THE ISSUER  
FOR THE FINANCIAL PERIOD FROM 3 JULY 2015 (DATE OF INCORPORATION)  
TO 31 DECEMBER 2015**

	<b>Audited</b>
	<b>3 July 2015 (date of incorporation) to 31 December 2015 (S\$'000)</b>
Interest income	1,998
Other operating expenses	(244)
Finance costs	(2,719)
<b>Loss before tax</b>	<u>(965)</u>
Income tax expense	-
<b>Loss for the period, representing total comprehensive income for the period</b>	<u><u>(965)</u></u>

**STATEMENT OF FINANCIAL POSITION OF THE ISSUER  
AS AT 31 DECEMBER 2015**

	<b>Audited As at 31 December 2015 (S\$'000)</b>
<b>Current assets</b>	
Prepayments	3,079
Due from immediate holding company (trade)	2,730
Due from fellow subsidiaries (trade)	145,455
Cash and cash equivalents	495
	151,759
<b>Total assets</b>	151,759
<b>Current liability</b>	
Accrued operating expenses	2,724
	149,035
<b>Net current assets</b>	149,035
<b>Non-current liability</b>	
Bonds	150,000
	152,724
<b>Total liabilities</b>	152,724
<b>Net liabilities</b>	(965)
<b>Equity attributable to the owner of the Company</b>	
Share capital	_(1)
Accumulated losses	(965)
	(965)
<b>Total deficit</b>	(965)

Note:

(1) Less than S\$1,000.

**STATEMENT OF CASH FLOWS OF THE ISSUER FOR THE FINANCIAL PERIOD  
FROM 3 JULY 2015 (DATE OF INCORPORATION) TO 31 DECEMBER 2015**

	<b>Audited 3 July 2015 (date of incorporation) to 31 December 2015 (S\$'000)</b>
<b>Operating activities</b>	
Loss before tax	(965)
<u>Adjustments for:</u>	
Finance costs	2,719
Interest income	(1,998)
Amortisation of prepaid commitment fee	229
<b>Operating cash flows before changes in working capital</b>	(15)
<u>Changes in working capital</u>	
Increase in amounts due from immediate holding company (trade)	(2,730)
Increase in amounts due from fellow subsidiaries (trade)	(144,089)
Increase in accrued operating expenses	5
<b>Cash flows used in operations</b>	(146,829)
Interest received	632
<b>Net cash flows used in operating activities</b>	(146,197)
<b>Financing activities</b>	
Proceeds from issuance of bonds	150,000
Bonds commitment fee paid	(3,308)
<b>Net cash flows from financing activities</b>	146,692
<b>Net increase in cash and cash equivalents</b>	495
<b>Cash and cash equivalents at 3 July 2015 (date of incorporation)</b>	-(1)
<b>Cash and cash equivalents at 31 December 2015</b>	495

Note:

(1) Less than S\$1,000.

**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME OF THE  
GUARANTOR GROUP FOR FY2013, FY2014 AND FY2015**

	<b>Audited FY2013 (S\$'000)</b>	<b>Audited FY2014 (S\$'000)</b>	<b>Audited FY2015 (S\$'000)</b>
<b>Revenue</b>	515,262	510,061	464,064
Materials and subcontract costs	(312,495)	(339,253)	(318,979)
Employee benefits	(53,540)	(46,234)	(42,964)
Depreciation and amortisation	(5,242)	(5,136)	(4,593)
Finance costs	(13,073)	(17,120)	(20,089)
Other operating expenses	(71,544)	(92,514)	(83,744)
<b>Operating profit / (loss)</b>	<b>59,368</b>	<b>9,804</b>	<b>(6,305)</b>
Interest income	229	3,766	6,502
Rental income	8,213	9,394	6,968
Other income	2,109	33,841	4,502
Share of results of associates	31,077	4,864	3,381
Share of results of a joint venture	-	-	(1,571)
<b>Profit before tax</b>	<b>100,996</b>	<b>61,669</b>	<b>13,477</b>
Income tax expense	(15,530)	(8,038)	(4,319)
<b>Profit for the year</b>	<b>85,466</b>	<b>53,631</b>	<b>9,158</b>
<b>Other comprehensive income:</b>			
<i>Item that will not be reclassified to profit or loss</i>			
Share of other comprehensive income of a joint venture	-	-	12,275
<i>Items that may be reclassified subsequently to profit or loss</i>			
Net fair value changes of available-for-sale financial assets	-	(748)	(2,402)
Foreign currency translation	-	(2,286)	(3,109)
Share of other comprehensive income of a joint venture	-	-	(2,015)
<b>Other comprehensive income for the year, net of tax</b>	<b>-</b>	<b>(3,034)</b>	<b>4,749</b>
<b>Total comprehensive income for the year</b>	<b>85,466</b>	<b>50,597</b>	<b>13,907</b>
<b>Profit for the year attributable to:</b>			
Owners of the Company	67,545	43,066	8,573
Non-controlling interests	17,921	10,565	585
	<b>85,466</b>	<b>53,631</b>	<b>9,158</b>
<b>Total comprehensive income attributable to:</b>			
Owners of the Company	67,545	40,032	13,435
Non-controlling interests	17,921	10,565	472
	<b>85,466</b>	<b>50,597</b>	<b>13,907</b>

**GROUP'S REVENUE AND PROFIT FROM OPERATIONS BEFORE TAX BY  
BUSINESS SEGMENT**

	<b>Audited FY2013 (S\$'000)</b>	<b>Audited FY2014 (S\$'000)</b>	<b>Audited FY2015 (S\$'000)</b>
<b>GROUP</b>			
Revenue	515,262	510,061	464,064
Profit from operations before taxation	100,996	61,669	13,477
<b>REAL ESTATE BUSINESS</b>			
Revenue	241,845	254,083	216,426
Profit from operations before taxation	102,804	63,944	13,702
<b>JEWELLERY BUSINESS</b>			
Revenue	170,112	151,606	130,963
Profit from operations before taxation	4,452	4,315	1,727
<b>FINANCIAL SERVICE BUSINESS</b>			
Revenue	113,098	109,605	121,053
Profit from operations before taxation	2,121	1,804	4,335

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION OF THE GUARANTOR  
GROUP AS AT 31 DECEMBER 2014 AND 31 DECEMBER 2015**

	Audited As at 31 December 2014 (S\$'000)	Audited As at 31 December 2015 (S\$'000)
<b>NON-CURRENT ASSETS</b>		
Property, plant and equipment	24,769	23,252
Investment properties	45,700	45,700
Intangible assets	7,985	7,474
Investment in joint ventures	25	40,815
Investment in associates	59,699	18,961
Investment securities	30,559	13
Other receivables	3,605	5,423
Prepaid rent	95	42
Deferred tax assets	7,012	8,369
	<b>179,449</b>	<b>150,049</b>
<b>CURRENT ASSETS</b>		
Inventories	131,138	128,836
Properties held for sale	8,565	8,929
Development properties	890,563	875,597
Trade and other receivables	227,655	229,443
Prepaid rent	212	53
Prepayments	4,303	9,225
Due from a joint venture (non-trade)	-	55,605
Due from associates (non-trade)	17,160	17,660
Investment securities	103,597	152,868
Cash and bank balances	83,619	132,995
	<b>1,466,812</b>	<b>1,611,211</b>
<b>TOTAL ASSETS</b>	<b>1,646,261</b>	<b>1,761,260</b>
<b>CURRENT LIABILITIES</b>		
Trade and other payables	61,779	45,999
Due to an associate (non-trade)	55,880	4,980
Provision for taxation	25,057	5,162
Term notes and bonds	85,000	100,000
Interest-bearing loans and borrowings	223,599	480,057
	<b>451,315</b>	<b>636,198</b>
<b>Net current assets</b>	<b>1,015,497</b>	<b>975,013</b>

	Audited As at 31 December 2014 (S\$'000)	Audited As at 31 December 2015 (S\$'000)
<b>NON-CURRENT LIABILITIES</b>		
Interest-bearing loans and borrowings	409,289	265,125
Term notes and bonds	397,500	460,000
Other payables	4,343	4,176
Deferred tax liabilities	14,069	19,466
	<b>825,201</b>	<b>748,767</b>
<b>TOTAL LIABILITIES</b>	<b>1,276,516</b>	<b>1,384,965</b>
<b>Net assets</b>	<b>369,745</b>	<b>376,295</b>
<b>EQUITY ATTRIBUTABLE TO OWNERS OF THE COMPANY</b>		
Share capital	202,179	215,872
Treasury shares	(2,473)	(2,796)
Other reserves	(44)	2,560
Revenue reserves	125,696	111,564
	<b>325,358</b>	<b>327,200</b>
Non-controlling interests	44,387	49,095
<b>Total equity</b>	<b>369,745</b>	<b>376,295</b>

**CONSOLIDATED STATEMENT OF CASH FLOWS OF THE GUARANTOR GROUP  
FOR FY2014 AND FY2015**

	<b>Audited FY2014 (S\$'000)</b>	<b>Audited FY2015 (S\$'000)</b>
<b>Operating Activities</b>		
Profit before tax	61,669	13,477
Adjustments for:		
Property, plant and equipment written-off	383	290
Depreciation of property, plant and equipment	4,224	3,870
Impairment loss on property, plant and equipment	-	374
Employee Share Award Scheme expenses	628	612
Write down of inventories	217	343
Allowance for doubtful receivables	137	282
Interest expense	17,120	20,089
Interest income	(3,766)	(6,502)
Loss on disposal of property, plant and equipment	6	-
Amortisation of prepaid rent	402	212
Amortisation of intangible assets	510	511
Amortisation of prepaid commitment fee	1,255	1,542
Net loss/(gain) on disposal of investment securities	(223)	242
Net fair value gains on investment properties	(30,011)	-
Dividend income from investment securities	(972)	(3)
Share of results of associates	(4,864)	(3,381)
Share of results of a joint venture	-	1,571
Unrealised foreign exchange differences	5,572	10,023
Listing expenses of a subsidiary	-	800
<b>Operating cash flows before changes in working capital</b>	<b>52,287</b>	<b>44,352</b>
<u>Changes in working capital</u>		
Decrease/(Increase) in inventories	(14,136)	1,959
Decrease/(Increase) in development properties	(159,542)	2,055
Decrease in property held for sale	-	8,565
Increase in trade and other receivables	(29,843)	(4,038)
(Increase)/decrease in prepayments	10,528	(3,379)
Decrease in trade and other payables	(10,649)	(16,231)
Total changes in working capital	(203,642)	(11,069)
<b>Cash flows generated from/(used in) operations</b>	<b>(151,355)</b>	<b>33,283</b>
Interest paid	(36,507)	(35,930)
Income taxes (paid)/refunded	1,149	(18,910)
<b>Net cash flows used in operating activities</b>	<b>(189,713)</b>	<b>(21,557)</b>



	<b>Audited FY2014 (S\$'000)</b>	<b>Audited FY2015 (S\$'000)</b>
<b>Investing activities</b>		
Proceeds from disposal of equity interest in a subsidiary without loss of control	-	16
Purchase of property, plant and equipment	(5,201)	(3,026)
Proceeds from sale of property, plant and equipment	106	9
Investment in associate	-	(3,881)
Investment in joint venture	-	(5,000)
Increase in prepaid rent	(187)	-
Interest received	3,766	6,502
Purchase of investment securities	(226,338)	(109,972)
Dividend income from investment securities	972	3
Dividend income from a joint venture	-	2,513
Proceeds from disposal of investment securities	79,190	70,844
Acquisition of non-controlling interests of subsidiary	(869)	(800)
Due (from)/to associates (non-trade), net	71,461	(3,400)
Due from a joint venture (non-trade), net	-	(55,605)
<b>Net cash flows used in investing activities</b>	<u>(77,100)</u>	<u>(101,797)</u>
<b>Financing activities</b>		
Dividends paid to shareholders of the Company	(3,399)	(1,131)
Dividends paid to non-controlling interests of subsidiaries	(8,222)	(14,814)
Capital return to non-controlling shareholder upon liquidation of subsidiary	-	(474)
Proceeds from issuance of ordinary shares by subsidiaries to a non-controlling interests	2,851	10,102
Proceeds from issuance of term notes and bonds	310,000	150,000
Repayment of term notes	(65,000)	(85,000)
Purchase of treasury shares	(2,122)	(867)
Proceeds from term loans	133,006	97,622
Repayment of term loans	(114,086)	(106,657)
Proceeds from short-term bank borrowings, net	30,196	128,441
Repayment of obligations under finance leases	(11)	-
Term notes and bonds commitment fee paid	(2,942)	(3,320)
Listing expenses paid by a subsidiary	-	(754)
<b>Net cash flows from financing activities</b>	<u>280,271</u>	<u>173,148</u>
<b>Net increase in cash and cash equivalents</b>	16,458	49,794
Effect of exchange rate changes on cash and cash equivalents	(300)	(418)
<b>Cash and cash equivalents at beginning of year</b>	<u>67,461</u>	<u>83,619</u>
<b>Cash and cash equivalents at end of year</b>	<u><u>83,619</u></u>	<u><u>132,995</u></u>

**TERMS, CONDITIONS AND PROCEDURES FOR APPLICATION AND ACCEPTANCE**

Applications are invited for the subscription of the Bonds at the Issue Price on the terms and conditions set out below.

Investors applying for the Bonds are required to pay S\$1,000 for each board lot of Bonds applied for (at S\$1 per S\$1 in principal amount of the Bonds), subject to the minimum application amount described below and to a refund of the full amount or, as the case may be, the balance of the application moneys (in each case without interest or any share of revenue or other benefit arising therefrom and without any right or claim against the Issuer, the Guarantor or the Sole Lead Manager and Bookrunner) (a) where the application is invalid or unsuccessful, or is accepted or rejected in part only or rejected in full for any reason whatsoever, or (b) if the Offer does not proceed for any reason.

1. **YOUR APPLICATION MUST BE MADE IN RESPECT OF (A) A MINIMUM OF S\$2,000 IN PRINCIPAL AMOUNT OF BONDS PER APPLICATION UNDER THE PUBLIC OFFER, AND (B) A MINIMUM OF S\$100,000 IN PRINCIPAL AMOUNT OF BONDS PER APPLICATION UNDER THE PLACEMENT OR, IN EACH CASE, HIGHER AMOUNTS IN INTEGRAL MULTIPLES OF S\$1,000 THEREOF.**

For example, your application for Bonds under the Public Offer must be made in respect of a minimum of S\$2,000 in principal amount of the Public Offer Bonds or you may subscribe for a higher amount in integral multiples of S\$1,000, such as S\$3,000 or S\$19,000 in principal amount of the Public Offer Bonds. Your application for Bonds under the Placement must be made in respect of a minimum of S\$100,000 in principal amount of the Placement Bonds or you may subscribe for a higher amount in integral multiples of S\$1,000, such as S\$101,000 or S\$299,000 in principal amount of the Placement Bonds.

2. Applications for Bonds under the Public Offer may only be made by way of ATMs belonging to the participating banks (being DBS Bank (including POSB), OCBC Bank and the UOB Group) (collectively, the **"Participating Banks"**) (**"ATM Electronic Applications"**), the Internet Banking (**"IB"**) websites belonging to DBS Bank at <<http://www.dbs.com>>, OCBC Bank at <<http://www.ocbc.com>> and the UOB Group at <<http://www.uobgroup.com>> (**"Internet Electronic Applications"**), or the mobile banking interface of DBS Bank (**"mBanking Applications"**, which together with the ATM Electronic Applications and the Internet Electronic Applications, shall be referred to as the **"Electronic Applications"**). Applications for Bonds under the Placement may only be made directly through the Sole Lead Manager and Bookrunner, who will determine, at its discretion, the manner and method for applications under the Placement. **YOU MAY NOT USE YOUR CPF FUNDS OR SRS FUNDS TO APPLY FOR THE BONDS.**
3. Investors who wish to subscribe for Bonds under the Public Offer may apply for the Public Offer Bonds by way of Electronic Applications from 9.00 a.m. on 23 March 2016 to 12 noon on 30 March 2016. The time(s) and/or date(s) stated above may be changed by the Issuer as it may, at its absolute discretion, think fit, with the approval of the SGX-ST (if required) and the agreement of the Sole Lead Manager and Bookrunner, and subject to any limitation under any applicable laws. In particular, the Issuer will, if so agreed with the Sole Lead Manager and Bookrunner, have the absolute discretion to close the Public Offer early. In such an event, the Issuer will, through the Guarantor, publicly announce the same through an SGXNET announcement to be posted on the website of the SGX-ST at <<http://www.sgx.com>>.

4. Bonds under the Placement will only be made available to institutional and other investors directly through the Sole Lead Manager and Bookrunner, who will determine, at its discretion, the manner and method for applications under the Placement. Those investors who wish to subscribe for the Placement Bonds may make an application directly through the Sole Lead Manager and Bookrunner from 9.00 a.m. on 23 March 2016 to 12 noon on 30 March 2016 (and/or such other time(s) and/or date(s) as the Issuer may, at its absolute discretion, decide, with the approval of the SGX-ST (if required) and the agreement of the Sole Manager and Bookrunner, and subject to any limitation under any applicable laws). In particular, the Issuer will, if so agreed with the Sole Lead Manager and Bookrunner, have the absolute discretion to close the Placement early, and to re-open the Placement. In any such event, the Issuer will, through the Guarantor, publicly announce the same through an SGXNET announcement to be posted on the website of the SGX-ST at <<http://www.sgx.com>>.
5. **Only ONE application may be made for the benefit of one person for the Bonds under the Public Offer in his own name. Multiple applications for the Public Offer Bonds will be rejected, except in the case of applications by approved nominee companies where each application is made on behalf of a different beneficiary.**

**You may not submit multiple applications for the Bonds under the Public Offer via ATM Electronic Application, Internet Electronic Application and/or mBanking Application. For example, a person who is submitting an application for the Public Offer Bonds by way of an ATM Electronic Application may not submit another application for the Public Offer Bonds by way of an Internet Electronic Application or an mBanking Application. Such separate applications will be deemed to be multiple applications and shall be rejected.**

**Joint or multiple applications for the Bonds under the Public Offer shall be rejected. Persons submitting or procuring submissions of multiple applications for the Public Offer Bonds may be deemed to have committed an offence under the Penal Code, Chapter 224 of Singapore and the SFA, and such applications may be referred to the relevant authorities for investigation. Multiple applications or those appearing to be or suspected of being multiple applications (other than as provided herein) will be liable to be rejected at the discretion of the Issuer.**

**MULTIPLE APPLICATIONS MAY BE MADE IN THE CASE OF APPLICATIONS BY ANY PERSON FOR (A) BONDS OFFERED UNDER THE PLACEMENT OR (B) BONDS OFFERED UNDER THE PLACEMENT TOGETHER WITH A SINGLE APPLICATION FOR THE BONDS UNDER THE PUBLIC OFFER.**

6. The Issuer will not accept applications from any person under the age of 18 years, undischarged bankrupts, sole-proprietorships, partnerships, non-corporate bodies, joint Securities Account (as defined herein) holders of CDP and applicants whose addresses bear post office box numbers. No person acting or purporting to act on behalf of a deceased person is allowed to apply under the securities account maintained by a Depositor with CDP (a **"Securities Account"**) in the name of the deceased person at the time of application.
7. The Issuer will not recognise the existence of any trust. Any application by a trustee or trustees must be made in his/their own name(s) and without qualification.
8. **IF YOU ARE MAKING AN ELECTRONIC APPLICATION FOR BONDS UNDER THE PUBLIC OFFER, YOU MUST MAINTAIN A SECURITIES ACCOUNT WITH CDP IN YOUR OWN NAME AT THE TIME OF APPLICATION. IF YOU DO NOT HAVE AN EXISTING SECURITIES ACCOUNT WITH CDP IN YOUR OWN NAME AT THE TIME OF APPLICATION, YOU WILL NOT BE ABLE TO COMPLETE YOUR ELECTRONIC APPLICATION. IF YOU HAVE AN EXISTING SECURITIES ACCOUNT WITH CDP BUT FAIL TO PROVIDE YOUR SECURITIES ACCOUNT NUMBER OR PROVIDE AN INCORRECT SECURITIES ACCOUNT NUMBER IN YOUR ELECTRONIC APPLICATION, YOUR APPLICATION IS LIABLE TO BE REJECTED.**

9. **THE ISSUER WILL ONLY ACCEPT NOMINEE APPLICATIONS FOR BONDS UNDER THE PLACEMENT FROM APPROVED NOMINEE COMPANIES.** Approved nominee companies are defined as banks, merchant banks, finance companies, insurance companies, licensed securities dealers in Singapore and nominee companies controlled by them. Applications made by nominees other than approved nominee companies shall be rejected.
10. Subject to paragraphs 12, 15 and 16 below, your application is liable to be rejected if any of your particulars such as your name, National Registration Identity Card (“**NRIC**”) number or passport number or company registration number, nationality and permanent residence status, and Securities Account number contained in the records of the relevant Participating Bank at the time of your Electronic Application, as the case may be, differs from the particulars in your Securities Account as maintained by CDP. If you have more than one individual direct Securities Account with CDP, your application shall be rejected.
11. **If your address contained in the records of the relevant Participating Bank is different from the address registered with CDP, you must inform CDP of your updated address promptly, failing which the confirmation note on successful allocation from CDP will be sent to your address last registered with CDP.**
12. The Issuer reserves the right to reject any application for Bonds where the Issuer believes or has reason to believe that such applications may violate the securities laws of any jurisdiction.
13. No person in any jurisdiction outside Singapore receiving this Offer Information Statement and the Product Highlights Sheet may treat the same as an offer or invitation to subscribe for any Bonds unless such an offer or invitation could lawfully be made without compliance with any regulatory or legal requirements in those jurisdictions.
14. This Offer Information Statement and the Product Highlights Sheet have not been and will not be registered in any jurisdiction other than the lodgment of this Offer Information Statement and the Product Highlights Sheet with the Authority in accordance with the requirements of the SFA. The distribution of this Offer Information Statement and the Product Highlights Sheet may be prohibited or restricted (either absolutely or unless various relevant securities requirements, whether legal, administrative or otherwise, are complied with) in certain jurisdictions under the relevant securities laws of those jurisdictions. Without limiting the generality of the foregoing, neither this Offer Information Statement, the Product Highlights Sheet nor any copy thereof may be published or distributed, directly or indirectly, in whole or in part, in or into the United States or to U.S. persons (as defined in Regulation S) and they do not constitute an offer of securities for sale into the United States or any jurisdiction in which such offer is not authorised or to any person to whom it is unlawful to make such an offer. The Bonds and the Guarantee have not been and will not be registered under the Securities Act or under any securities laws of any state or other jurisdiction of the United States and, subject to certain exceptions, may not be offered, sold or delivered, directly or indirectly, within the United States or to, or for the account or benefit of, U.S. persons (in each case as defined in Regulation S). The Bonds and the Guarantee are being offered, sold or delivered outside the United States in “offshore transactions” (as defined in Regulation S) to non-U.S. persons in reliance on, and in compliance with, Regulation S. You represent, agree and acknowledge that you are not a U.S. person (as defined in Regulation S) or acting for the account or benefit of a person within the United States or a U.S. person (as defined in Regulation S), and are purchasing the Bonds and the Guarantee in an “offshore transaction” (as defined in Regulation S) and acknowledge and agree that such purchase is not a result of any directed selling efforts (as defined in Regulation S) in the United States. There will be no public offer of the Bonds and the Guarantee in the United States. Any failure to comply with this restriction may constitute a violation of the United States securities laws.

15. The Issuer reserves the right to reject any application which does not conform strictly to the instructions set out in this Offer Information Statement or which does not comply with the instructions for the Electronic Application or with the terms and conditions of this Offer Information Statement or which is accompanied by an improperly drawn or improper form of remittance. The Issuer further reserves the right to treat as valid any application not completed or submitted or effected in all respects in accordance with the instructions set out in this Offer Information Statement and in the Electronic Application and also to present for payment or other processes all remittances at any time after receipt and to have full access to all information relating to, or deriving from, such remittances or the processing thereof.

Without prejudice to the rights of the Issuer, the Sole Lead Manager and Bookrunner, as an agent of the Issuer, has been authorised to accept, for and on behalf of the Issuer, such other forms of application as the Sole Lead Manager and Bookrunner may deem appropriate.

16. The Issuer, the Guarantor and the Sole Lead Manager and Bookrunner reserve the right to reject or accept any application in whole or in part, or to scale down or ballot any application, without assigning any reason therefor, and no enquiry and/or correspondence on their decision will be entertained. This right applies to all applications for the Bonds. In deciding the basis of allotment, the Issuer, the Guarantor and the Sole Lead Manager and Bookrunner will give due consideration to the desirability of allotting the Bonds to a reasonable number of applicants with a view to establishing an adequate market for the Bonds.
17. The Issuer will, in addition to the Public Offer, offer up to S\$25,000,000 in aggregate principal amount of Bonds to institutional and other investors under the Placement. The Issuer and the Guarantor reserve the right to cancel the Offer in the event that less than S\$25,000,000 in aggregate principal amount of applications are received under the Offer. The Issuer and the Guarantor may, at their discretion and in consultation with the Sole Lead Manager and Bookrunner, re-allocate the aggregate principal amount of Bonds offered between the Public Offer and the Placement. In the event of oversubscription in the Public Offer and/or the Placement, the Issuer and the Guarantor may, at their discretion and in consultation with the Sole Lead Manager and Bookrunner, (a) increase the issue size under the Public Offer and/or the Placement and (b) determine the final allocation of such oversubscription between the Public Offer and the Placement, such that the maximum issue size under the Public Offer and the Placement shall not exceed S\$200,000,000 in aggregate principal amount of Bonds. The actual aggregate principal amount of Bonds to be allocated between the Public Offer and the Placement will be finalised on or prior to the Issue Date.
18. Unless indicated otherwise, all information in this Offer Information Statement assumes that no Bonds have been reallocated between the Public Offer and the Placement.
19. The Global Certificate representing the Bonds will be registered in the name of CDP and will be forwarded only to CDP. Upon crediting of the Bonds allocated and issued to you to your Securities Account (one Market Day before the Bonds are listed on the Main Board of the SGX-ST), it is expected that CDP will send to you, at your own risk, within three Market Days after the date on which the Bonds are credited, a confirmation note stating the number of Bonds credited to your Securities Account. This will be the only acknowledgement of application moneys received and is not an acknowledgement by the Issuer. You irrevocably consent to the collection, use and disclosure of your name, NRIC/passport number or company registration number, address, nationality, permanent residence status, Securities Account number and application amount from your account with the relevant Participating Bank to the SGX-ST, CDP, Securities Clearing and Computer Services (Pte) Ltd ("**SCCS**"), the Issuer, the Guarantor and the Sole Lead Manager and Bookrunner and other authorised operators (the "**Relevant Parties**"). You further irrevocably authorise CDP to complete and sign on your behalf as transferee or renounce any instrument of transfer and/or other documents required for the transfer of the Bonds allotted to you. These authorisations apply to all applications for the Bonds where applicable.

20. In the case of an ATM Electronic Application, by pressing the “Enter” or “OK” or “Confirm” or “Yes” key or any other relevant key on the ATM of any relevant Participating Bank or, in the case of an Internet Electronic Application, by clicking “Submit” or “Continue” or “Yes” or “Confirm” or any other relevant button on the IB website screen of DBS Bank, OCBC Bank or the UOB Group, or in the case of an mBanking Application, by transmitting “Submit” or “Continue” or “Yes” or “Confirm” or any other icon via the mobile banking interface of DBS Bank, in each case in accordance with the provisions herein or, in the case of an application under the Placement, by submitting an application through the Sole Lead Manager and Bookrunner, you:
- (a) irrevocably agree and undertake to subscribe for the principal amount of Bonds specified in your application (or such smaller principal amount for which the application is accepted) at the Issue Price and agree that you will accept such principal amount of Bonds as may be allocated to you, in each case on the terms of, and subject to the conditions set out in, this Offer Information Statement;
  - (b) agree that where new circumstances arise, or changes in the affairs of the Issuer, the Guarantor or the Guarantor Group occur, after the date of this Offer Information Statement but prior to the issue of the Bonds, and are material, or are required to be disclosed by law and/or the rules of the SGX-ST, and the Issuer, through the Guarantor, makes an announcement of the same to the SGX-ST, your application for the Bonds which was received by the Issuer prior to the release of such announcement will remain valid and irrevocable notwithstanding the release of such announcement. If a supplementary or replacement document is lodged, such supplementary or replacement document will set out the additional terms and conditions relating to applications for the Bonds and applications received by the Issuer prior to the lodgment of such supplementary or replacement document will be subject to such terms and conditions;
  - (c) agree that in the event of any inconsistency between the terms and conditions for application set out in this Offer Information Statement and those set out in the ATMs of the Participating Banks, the IB website screens of DBS Bank, OCBC Bank or the UOB Group or the mobile banking interface of DBS Bank, the terms and conditions set out in this Offer Information Statement shall prevail;
  - (d) in the case of an application for the Public Offer Bonds, agree that the Public Offer Bonds are payable in full upon application;
  - (e) in the case of an application for the Placement Bonds, agree that the Placement Bonds are payable in full on or about the Issue Date, unless otherwise agreed by the Issuer and the Sole Lead Manager and Bookrunner;
  - (f) consent to the collection, use and disclosure of your name, NRIC/passport number or company registration number, address, nationality, permanent residence status, Securities Account number and application amount from your account with the relevant Participating Bank and other personal data (“**Personal Data**”) to the Relevant Parties for the purpose of facilitating your application for the Bonds, and warrant that where you, as an approved nominee company, disclose the Personal Data of the beneficial owner(s) to the Relevant Persons, such disclosure is in compliance with all applicable laws;
  - (g) warrant the truth and accuracy of the information contained, and representations and declarations made, in your application, and acknowledge and agree that such information, representations and declarations will be relied on by the Issuer, the Guarantor and the Sole Lead Manager and Bookrunner in determining whether to accept your application and/or whether to allocate any Bonds to you;
  - (h) agree and warrant that, if the laws of any jurisdictions outside Singapore are applicable to your application, you have complied with all such laws and the Issuer, the Guarantor and the Sole Lead Manager and Bookrunner will not infringe any such laws as a result of the acceptance of your application;

- (i) agree and confirm that you are outside the United States; and
- (j) understand that the Bonds and the Guarantee have not been and will not be registered under the Securities Act or under any securities laws of any state or other jurisdiction of the United States and, subject to certain exceptions, may not be offered, sold or delivered, directly or indirectly, within the United States or to, or for the account or benefit of, U.S. persons (in each case as defined in Regulation S). The Bonds and the Guarantee are being offered, sold or delivered outside the United States in “offshore transactions” (as defined in Regulation S) to non-U.S. persons in reliance on, and in compliance with, Regulation S. You represent, agree and acknowledge that you are not a U.S. person (as defined in Regulation S) or acting for the account or benefit of a person within the United States or a U.S. person (as defined in Regulation S), and are purchasing the Bonds and the Guarantee in an “offshore transaction” (as defined in Regulation S) and acknowledge and agree that such purchase is not a result of any directed selling efforts (as defined in Regulation S) in the United States. There will be no public offer of the Bonds and the Guarantee in the United States. Any failure to comply with this restriction may constitute a violation of the United States securities laws.

- 21. You irrevocably authorise CDP to disclose the outcome of your application, including the principal amount of Bonds allocated to you pursuant to your application, to the Issuer, the Guarantor and the Sole Lead Manager and Bookrunner and/or any other parties so authorised by CDP, the Issuer, the Guarantor and/or the Sole Lead Manager and Bookrunner.
- 22. No application will be held in reserve.
- 23. No Bonds shall be allotted or allocated on the basis of this Offer Information Statement later than six months after the date of lodgment of this Offer Information Statement with the Authority.
- 24. Additional terms and conditions for applications by way of Electronic Applications are set out in the sub-section entitled “**Additional Terms and Conditions for Electronic Applications**” on pages G-6 to G-23 of this Offer Information Statement.
- 25. Any reference to “you” or the “applicant” in this section shall include an individual applying for the Bonds under the Public Offer by way of an Electronic Application or an individual, a corporation, an approved nominee company or a trustee applying for the Bonds under the Placement (or in such other manner or method as the Sole Lead Manager and Bookrunner will determine, at its discretion).

#### **ADDITIONAL TERMS AND CONDITIONS FOR ELECTRONIC APPLICATIONS**

Electronic Applications shall be made subject to the terms and conditions of this Offer Information Statement, including but not limited to, the terms and conditions appearing below and those set out under the section entitled “**Terms, Conditions and Procedures for Application and Acceptance**” on pages G-1 to G-23 of this Offer Information Statement.

- Issue Price : S\$1 per S\$1 in principal amount of the Bonds (being 100 per cent. in principal amount of the Bonds).
- Application Amount : In multiples of S\$1,000 (subject to a minimum of S\$2,000).
- Application Period : **9.00 a.m. on 23 March 2016 to 12 noon on 30 March 2016** (or such other time(s) and/or date(s) as the Issuer may, at its absolute discretion, decide, with the approval of the SGX-ST (if required) and the agreement of the Sole Lead Manager and Bookrunner, and subject to any limitation under any applicable laws).

1. The procedures for Electronic Applications are set out on the ATM screens (in the case of ATM Electronic Applications) of the Participating Banks, the IB website screens (in the case of Internet Electronic Applications) of DBS Bank, OCBC Bank and the UOB Group, and the mobile banking interface (in the case of mBanking Applications) of DBS Bank. Currently, DBS Bank is the only Participating Bank through which mBanking Applications may be made.
2. For illustration purposes, the procedures for Electronic Applications through the ATMs of the Participating Banks, the IB websites of DBS Bank, OCBC Bank and the UOB Group and the mobile banking interface of DBS Bank (together, the “**Steps**”) are set out in the sub-sections entitled “**Steps for ATM Electronic Applications through ATMs of the Participating Banks**” appearing on pages G-12 to G-18 of this Offer Information Statement, “**Steps for Internet Electronic Applications through the IB websites of DBS Bank, OCBC Bank and the UOB Group**” appearing on pages G-18 to G-22 of this Offer Information Statement and “**Steps for mBanking Applications through the mobile banking interface of DBS Bank**” appearing on pages G-22 to G-23 of this Offer Information Statement. Please read carefully the terms of this Offer Information Statement, the Steps and the terms and conditions for Electronic Applications set out below before making an Electronic Application. Any reference to “you” or the “applicant” in this sub-section entitled “**Additional Terms and Conditions for Electronic Applications**” and the Steps shall refer to you making an application for Bonds under the Public Offer through an ATM of the relevant Participating Bank, the IB website of DBS Bank, OCBC Bank or the UOB Group or the mobile banking interface of DBS Bank.
3. Applications for the Bonds under the Public Offer by way of ATM Electronic Application, Internet Electronic Application or mBanking Application will incur a non-refundable administrative fee of S\$2 which will be charged at the point of application.
4. If you are making an ATM Electronic Application:
  - (a) You must have an existing bank account with, and be an ATM cardholder of, the relevant Participating Bank before you can make an ATM Electronic Application at the ATMs of the relevant Participating Bank. An ATM card issued by one Participating Bank cannot be used to apply for the Public Offer Bonds at an ATM belonging to another Participating Bank.
  - (b) You must ensure that you enter your own Securities Account number when using the ATM card issued to you in your own name. If you fail to use an ATM card issued in your own name or do not key in your own Securities Account number, your application will be rejected. If you operate a joint bank account with the relevant Participating Bank, you must ensure that you enter your own Securities Account number when using the ATM card issued to you in your own name. Using your own Securities Account number with an ATM card which is not issued to you in your own name will render your ATM Electronic Application liable to be rejected.
  - (c) Upon the completion of your ATM Electronic Application transaction, you will receive an ATM transaction slip (“**ATM Transaction Record**”), confirming the details of your ATM Electronic Application. The ATM Transaction Record is for your retention. No report or letter will be sent to you.
5. If you are making an Internet Electronic Application:
  - (a) You must have an existing bank account with, as well as a User Identification (“**User ID**”) and a Personal Identification Number (“**PIN**”) given by, DBS Bank, OCBC Bank or the UOB Group.
  - (b) You must ensure that the mailing address of your account selected for the application is in Singapore and you must declare that the application is being made in Singapore. Otherwise, your application is liable to be rejected. In connection with this, you will be asked to declare that you are in Singapore at the time you make the application.



- (c) Upon the completion of your Internet Electronic Application through the IB website of DBS Bank, OCBC Bank or the UOB Group, there will be an on-screen confirmation (“**IB Confirmation Screen**”) of the application which can be printed out by you for your record. This printed record of the IB Confirmation Screen is for your retention.
6. If you are making an mBanking Application:
- (a) You must have an existing bank account with, as well as a User ID and a PIN given by, DBS Bank.
- (b) You must ensure that the mailing address of your account selected for the application is in Singapore and you must declare that the application is being made in Singapore. Otherwise, your application is liable to be rejected. In connection with this, you will be asked to declare that you are in Singapore at the time you make the application.
- (c) Upon the completion of your mBanking Application through the mobile banking interface of DBS Bank, there will be an on-screen confirmation (“**Confirmation Screen**”) of the application which can be printed out by you for your record. This printed record of the Confirmation Screen is for your retention.
7. If you do not have an existing Securities Account with CDP in your own name at the time of your application, you will not be able to complete your Electronic Application. If you have an existing Securities Account with CDP but fail to provide your Securities Account number or provide an incorrect Securities Account number in your Electronic Application, your application is liable to be rejected. Subject to the following paragraph, your application shall be rejected if any of your particulars such as name, NRIC/passport number or company registration number, nationality, permanent residence status and Securities Account number contained in the records of the relevant Participating Bank differs from the particulars in your Securities Account as maintained with CDP. If you possess more than one individual direct Securities Account with CDP, your application shall be rejected.
8. Your Electronic Application shall be made on the terms and subject to the conditions of this Offer Information Statement including but not limited to the terms and conditions appearing below and those set out under this section entitled “**Terms, Conditions and Procedures for Application and Acceptance**” on pages G-1 to G-23 of this Offer Information Statement.
9. In connection with your Electronic Application for Bonds under the Public Offer, you are deemed to have confirmed statements to the following effect in the course of activating your Electronic Application:
- (a) that you have received a copy of this Offer Information Statement and have read, understood and agreed to all the terms and conditions of application for the Public Offer Bonds in this Offer Information Statement prior to effecting the Electronic Application and agree to be bound by the same;
- (b) that, for the purposes of facilitating your application, you consent to the collection, use and disclosure, by the relevant Participating Bank, of your Personal Data with that Participating Bank to the Relevant Parties; and
- (c) that the Electronic Application made is your only application for the Public Offer Bonds and it is made in your own name and at your own risk.

Your application will not be successfully completed and cannot be recorded as a completed transaction unless you press the “Enter” or “OK” or “Confirm” or “Yes” key or any other relevant key in the ATM or click “Confirm” or “OK” or “Submit” or “Continue” or “Yes” or any other relevant button on the IB website screen or the mobile banking interface. By doing so, you shall be treated as signifying your confirmation of each of paragraphs 9(a) to 9(c) above. In respect of paragraph 9(b) above, your confirmation, by pressing the “Enter” or “OK” or “Confirm” or “Yes” key or any

other relevant key in the ATM or by clicking “Confirm” or “OK” or “Submit” or “Continue” or “Yes” or any other relevant button on the IB website screen or the mobile banking interface, shall signify and shall be treated as your written permission, given in accordance with the relevant laws of Singapore including Section 47(2) of the Banking Act, Chapter 19 of Singapore to the disclosure by the relevant Participating Bank of your Personal Data with that Participating Bank to the Relevant Parties.

10. By making an Electronic Application, you confirm that you are not applying for Bonds under the Public Offer as a nominee of any other person and that any Electronic Application that you make is the only application made by you as beneficial owner. You shall make only one Electronic Application for the Public Offer Bonds and shall not make any other application for the Public Offer Bonds whether at the ATMs of any Participating Bank, the IB websites of DBS Bank, OCBC Bank or the UOB Group or the mobile banking interface of DBS Bank.
11. You must have sufficient funds in your bank account with the relevant Participating Bank at the time you make your ATM Electronic Application, Internet Electronic Application or mBanking Application, failing which such Electronic Application will not be completed. **Any Electronic Application which does not conform strictly to the instructions set out in this Offer Information Statement or on the screens of the ATMs of the relevant Participating Bank, the IB websites of DBS Bank, OCBC Bank or the UOB Group or the mobile banking interface of DBS Bank, as the case may be, through which your Electronic Application is being made shall be rejected.**
12. You may apply and make payment for your Electronic Application for the Bonds under the Public Offer through any ATM of your relevant Participating Bank, the IB websites of DBS Bank, OCBC Bank or the UOB Group or the mobile banking interface of DBS Bank (as the case may be) by authorising your relevant Participating Bank to deduct the full amount payable from your bank account(s) with such Participating Bank. An application for the Public Offer Bonds under the Public Offer is subject to a minimum of S\$2,000 in principal amount of Bonds per application or such higher amounts in integral multiples of S\$1,000 thereof.
13. You irrevocably agree and undertake to subscribe for and to accept the principal amount of Bonds under the Public Offer applied for as stated on the ATM Transaction Record, the IB Confirmation Screen or the Confirmation Screen or any smaller principal amount of the Public Offer Bonds that may be allocated to you in respect of your Electronic Application. In the event that the Issuer decides to allocate a smaller principal amount of such Public Offer Bonds or not to allocate any Public Offer Bonds to you, you agree to accept such decision as final. If your Electronic Application is successful, your confirmation (by your action of pressing the “Enter” or “OK” or “Confirm” or “Yes” key or any other relevant key on the ATM of any relevant Participating Bank or your action of clicking “Confirm” or “OK” or “Submit” or “Continue” or “Yes” or any other relevant button on the IB website screen of DBS Bank, OCBC Bank or the UOB Group or your action of clicking “Confirm” or “OK” or “Submit” or “Continue” or “Yes” or any other relevant button on the mobile banking interface of DBS Bank) of the principal amount of the Public Offer Bonds applied for shall signify and shall be treated as your acceptance of the principal amount of the Public Offer Bonds that may be allocated to you. You also authorise CDP to complete and sign on your behalf as transferee or renounce any instrument of transfer and/or other documents required for the transfer of the Public Offer Bonds that may be allotted to you.
14. The Issuer will not keep any applications in reserve. Where your Electronic Application is invalid or unsuccessful, or is accepted or rejected in part only or rejected in full for any reason whatsoever, the full amount or, as the case may be, the balance of the amount paid on application will be returned or refunded in Singapore dollars (without interest or any share of revenue or other benefit arising therefrom) to you by being automatically credited to your bank account with your relevant Participating Bank, at your own risk, within 24 hours after balloting of the Bonds under the Public Offer, the receipt by such bank being a good discharge to the Issuer, the Guarantor, the Sole Lead Manager and Bookrunner and CDP of their obligations, provided that the remittance in respect of such application has been honoured and application moneys received in the designated issue account.

If the Offer does not proceed for any reason, the full amount of application moneys (without interest or any share of revenue or other benefit arising therefrom) will be returned to you at your own risk within 14 days after the Offer is discontinued, in the manner described in the immediately preceding paragraph.

Responsibility for the timely refund of application moneys from unsuccessful or partially unsuccessful Electronic Applications lies with the relevant Participating Bank. Therefore, you are strongly advised to consult the relevant Participating Bank as to the status of your Electronic Application and/or the refund of any moneys to you from an unsuccessful or partially unsuccessful Electronic Application, to determine the exact number of Bonds under the Public Offer allocated to you, if any, before trading the Bonds on the Main Board of the SGX-ST. None of the SGX-ST, CDP, SCCS, the Participating Banks, the Issuer, the Guarantor or the Sole Lead Manager and Bookrunner assumes any responsibility for any loss that may be incurred as a result of your having to cover any net sell positions or from buy-in procedures activated by the SGX-ST.

15. **If your ATM Electronic Application, Internet Electronic Application or mBanking Application is unsuccessful, no notification will be sent by the relevant Participating Bank.**
16. Applicants who make ATM Electronic Applications through the ATMs of the following Participating Banks may check the provisional results of their ATM Electronic Application as follows:

Bank	Telephone	Other Channels	Operating Hours	Service expected from
DBS Bank	1800 339 6666 (POSB)  1800 111 1111 (DBS Bank)	Internet Banking < <a href="http://www.dbs.com">http://www.dbs.com</a> > <sup>(1)</sup>	24 hours a day	Evening of the balloting day
OCBC Bank	1800 363 3333	Phone Banking / ATM / Internet Banking at < <a href="http://www.ocbc.com">http://www.ocbc.com</a> > <sup>(2)</sup>	24 hours a day	Evening of the balloting day
UOB Group	1800 222 2121	ATM (Other Transactions – “IPO Results Enquiry”) / Phone Banking / Internet Banking < <a href="http://www.uobgroup.com">http://www.uobgroup.com</a> > <sup>(3)</sup>	24 hours a day	Evening of the balloting day

**Notes:**

- (1) Applicants who have made an Internet Electronic Application through the IB website, or an mBanking Application through the mobile banking interface, of DBS Bank may also check the results of their applications through the same channels listed in the table above in relation to ATM Electronic Applications made at the ATMs of DBS Bank.
- (2) Applicants who have made an ATM Electronic Application through an ATM, or an Internet Electronic Application through the IB website, of OCBC Bank may check the results of their applications through OCBC Bank Personal Internet Banking, OCBC Bank ATMs or OCBC Bank Phone Banking services.
- (3) Applicants who have made an ATM Electronic Application through an ATM, or an Internet Electronic Application through the IB website, of the UOB Group may check the results of their applications through UOB Personal Internet Banking, UOB ATMs or UOB Phone Banking services.

The results of the Offer will be announced by the Issuer, through the Guarantor, through an SGXNET announcement on or about **31 March 2016**.

17. Electronic Applications shall close at **12 noon on 30 March 2016** or such other time(s) and/or date(s) as the Issuer may, at its absolute discretion, decide, with the approval of the SGX-ST (if required) and the agreement of the Sole Lead Manager and Bookrunner, and subject to any limitation under any applicable laws. All Internet Electronic Applications and mBanking Applications must be received by **12 noon on 30 March 2016**, or such other date(s) and time(s) as the Issuer may, at its absolute discretion, agree with the Sole Lead Manager and Bookrunner. Internet Electronic Applications and mBanking Applications are deemed to be received when they enter the designated information system of the relevant Participating Bank.
18. You are deemed to have irrevocably requested and authorised the Issuer and/or the Guarantor, as the case may be, to:
  - (a) register the Bonds under the Public Offer allocated to you in the name of CDP for deposit into your Securities Account;
  - (b) send the Global Certificate to CDP; and
  - (c) return or refund (without interest or any share of revenue or other benefits arising therefrom) the full amount or, as the case may be, the balance of the amount paid on application in Singapore dollars, should your Electronic Application be accepted or rejected in part only or rejected in full, by automatically crediting your bank account with your relevant Participating Bank with the relevant amount within 24 hours after balloting of the Bonds under the Public Offer, or should the Offer not proceed for any reason, within 14 days after the Offer is discontinued, the receipt by such bank being a good discharge to the Issuer, the Guarantor, the Sole Lead Manager and Bookrunner and CDP of their obligations, PROVIDED THAT the remittance in respect of such application has been honoured and application moneys received in the designated issue account.
19. You irrevocably agree and acknowledge that your Electronic Application is subject to risks of electrical, electronic, technical and computer-related faults and breakdowns, fires, acts of God and other events beyond the control of the relevant Participating Bank, the Issuer, the Guarantor and/or the Sole Lead Manager and Bookrunner and if, in any such event, the relevant Participating Bank, the Issuer, the Guarantor and/or the Sole Lead Manager and Bookrunner do not record or receive your Electronic Application, or data relating to your Electronic Application or the tape containing such data is lost, corrupted, destroyed or not otherwise accessible, whether wholly or partially for whatever reason, you shall be deemed not to have made an Electronic Application and you shall have no claim whatsoever against the relevant Participating Bank, the Issuer, the Guarantor and/or the Sole Lead Manager and Bookrunner for the Bonds under the Public Offer applied for or for any compensation, loss or damage.
20. The existence of a trust will not be recognised. Any Electronic Application by a trustee must be made in his own name and without qualification. The Issuer will reject all Electronic Applications by any person acting as nominee.
21. All your particulars in the records of your relevant Participating Bank at the time you make your Electronic Application shall be deemed to be true and correct and your relevant Participating Bank and the Relevant Parties shall be entitled to rely on the accuracy thereof. If there has been any change in your particulars after the making of your Electronic Application, you shall promptly notify your relevant Participating Bank.
22. **You should ensure that your personal particulars as recorded by both CDP and the relevant Participating Bank are correct and identical, otherwise, your Electronic Application is liable to be rejected.** You should promptly inform CDP of any change in address, failing which the confirmation note on successful allocation and other correspondence from CDP will be sent to your last registered address with CDP.

23. By making and completing an Electronic Application, you are deemed to have agreed that:
- (a) in consideration of the Issuer making available the Electronic Application facility through the Participating Banks acting as agents of the Issuer, at the ATMs of the Participating Banks, the IB websites of DBS Bank, OCBC Bank or the UOB Group and the mobile banking interface of DBS Bank:
    - (i) your Electronic Application is irrevocable;
    - (ii) your Electronic Application, the acceptance by the Issuer and the contract resulting therefrom under the offer of the Bonds under the Public Offer shall be governed by and construed in accordance with the laws of Singapore and you irrevocably submit to the non-exclusive jurisdiction of the Singapore courts; and
    - (iii) you represent and agree that you are not a U.S. person (as defined in Regulation S), you are outside the United States and purchasing the Public Offer Bonds in an “offshore transaction” (as defined in Regulation S) in accordance with Rule 903 of Regulation S, you are not purchasing the Public Offer Bonds for the account or benefit of U.S. persons (as defined in Regulation S), and you acknowledge and agree that such purchase is not a result of any directed selling efforts (as defined in Regulation S) in the United States;
  - (b) none of the Issuer, the Guarantor, the Sole Lead Manager and Bookrunner, the Participating Banks or CDP shall be liable for any delays, failures or inaccuracies in the recording, storage or in the transmission or delivery of data relating to your Electronic Application to them or CDP due to a breakdown or failure of transmission, delivery or communication facilities or any risks referred to in paragraph 19 above or to any cause beyond their respective control;
  - (c) in respect of the Public Offer Bonds for which your Electronic Application has been successfully completed and not rejected, acceptance of your Electronic Application shall be constituted by written notification by or on behalf of the Issuer and not otherwise, notwithstanding any payment received by or on behalf of the Issuer;
  - (d) you will not be entitled to exercise any remedy of rescission or misrepresentation at any time after acceptance of your Electronic Application;
  - (e) reliance is placed solely on the information contained in this Offer Information Statement and that none of the Issuer, the Guarantor, the Sole Lead Manager and Bookrunner, the Trustee, the Agents and any other person involved in the Offer shall have any liability for any information not so contained; and
  - (f) you irrevocably agree and undertake to subscribe for the principal amount of the Public Offer Bonds applied for as stated in your Electronic Application or any smaller principal amount of such Public Offer Bonds that may be allocated to you in respect of your Electronic Application. In the event the Issuer, in consultation with the Sole Lead Manager and Bookrunner, decides to allocate a smaller principal amount of such Public Offer Bonds or not to allocate any Public Offer Bonds to you, you agree to accept such decision as final.

#### **Steps for ATM Electronic Applications through the ATMs of the Participating Banks**

Step-by-step instructions for ATM Electronic Applications will appear on the ATM screens of the relevant Participating Bank. For illustration purposes, the steps for making an Electronic Application through the ATMs of DBS Bank (including POSB), OCBC Bank and the UOB Group are shown below.

### **ATM Electronic Application through the ATMs of DBS Bank (including POSB)**

Certain words appearing on the screen are in abbreviated form (“A/C”, “amt”, “appln”, “CDP”, “CPF”, “&”, “Max”, “SGX”, “No.” and “PIN” refer to “Account”, “amount”, “application”, “The Central Depository (Pte) Limited”, “Central Provident Fund”, “and”, “Maximum”, “SGX-ST”, “Number” and “Personal Identification Number” respectively).

#### **Steps**

Step 1 : Insert your personal DBS Bank or POSB ATM Card.

2 : Enter your Personal Identification Number.

3 : Select “MORE SERVICES”.

4 : Select language (for customers using multi-language card).

5 : Select “ESA-IPO/RIGHT APPLN/BONDS/SSB/SGS/INVESTMENTS”.

6 : Select “ELECTRONIC SECURITY APPLN (IPOs/BOND/SECURITIES)”.

7 : Read and understand the following statements which will appear on the screen:

- **(IN THE CASE OF A SECURITIES OFFERING THAT IS SUBJECT TO A PROSPECTUS/OFFER INFORMATION STATEMENT/DOCUMENT/PROFILE STATEMENT LODGED WITH AND/OR REGISTERED BY THE MONETARY AUTHORITY OF SINGAPORE OR, AS THE CASE MAY BE, THE SINGAPORE EXCHANGE SECURITIES TRADING LIMITED) THE OFFER OF SECURITIES (OR UNITS OF SECURITIES) WILL BE MADE IN, OR ACCOMPANIED BY, A COPY OF THE PROSPECTUS/OFFER INFORMATION STATEMENT/DOCUMENT/PROFILE STATEMENT (AND IF APPLICABLE, A COPY OF THE REPLACEMENT OR SUPPLEMENTARY PROSPECTUS/OFFER INFORMATION STATEMENT/DOCUMENT/PROFILE STATEMENT) WHICH CAN BE OBTAINED FROM THE ISSUE MANAGER AND WHERE APPLICABLE, DBS/POSB BRANCHES IN SINGAPORE AND THE VARIOUS PARTICIPATING BANKS DURING BANKING HOURS, SUBJECT TO AVAILABILITY.**

(PRESS “ENTER” to continue)

- **(IN THE CASE OF A SECURITIES OFFERING THAT IS SUBJECT TO A PROSPECTUS/OFFER INFORMATION STATEMENT/DOCUMENT/PROFILE STATEMENT LODGED WITH AND/OR REGISTERED BY THE MONETARY AUTHORITY OF SINGAPORE OR THE SINGAPORE EXCHANGE SECURITIES TRADING LIMITED) ANYONE WISHING TO ACQUIRE THESE SECURITIES (OR UNITS OF SECURITIES) SHOULD READ THE PROSPECTUS/OFFER INFORMATION STATEMENT/DOCUMENT/PROFILE STATEMENT (AS SUPPLEMENTED OR REPLACED, IF APPLICABLE) BEFORE SUBMITTING HIS APPLICATION WHICH WILL NEED TO BE MADE IN THE MANNER SET OUT IN THE PROSPECTUS/OFFER INFORMATION STATEMENT/DOCUMENT/PROFILE STATEMENT (AS SUPPLEMENTED OR REPLACED, IF APPLICABLE). A COPY OF THE PROSPECTUS/OFFER INFORMATION STATEMENT/DOCUMENT/PROFILE STATEMENT, AND IF APPLICABLE, A COPY OF THE REPLACEMENT OR SUPPLEMENTARY PROSPECTUS/OFFER INFORMATION STATEMENT/DOCUMENT/PROFILE STATEMENT HAS BEEN LODGED WITH AND/OR REGISTERED BY THE MONETARY AUTHORITY OF SINGAPORE OR, AS THE CASE MAY BE, THE SINGAPORE EXCHANGE SECURITIES TRADING LIMITED, WHICH TAKES NO RESPONSIBILITY FOR ITS OR THEIR CONTENTS.**

(PRESS “ENTER” to continue)

- **(IN THE CASE OF A SECURITIES OFFERING THAT DOES NOT REQUIRE A PROSPECTUS/OFFER INFORMATION STATEMENT/DOCUMENT/PROFILE STATEMENT TO BE LODGED WITH AND/OR REGISTERED BY THE MONETARY AUTHORITY OF SINGAPORE OR THE SINGAPORE EXCHANGE SECURITIES TRADING LIMITED) THE OFFER OF SECURITIES (OR UNITS OF SECURITIES) MAY BE MADE IN A NOTICE PUBLISHED IN A NEWSPAPER AND/OR A CIRCULAR/DOCUMENT DISTRIBUTED TO SECURITY HOLDERS. ANYONE WISHING TO ACQUIRE SUCH SECURITIES (OR UNITS OF SECURITIES) SHOULD READ THE NOTICE/CIRCULAR/DOCUMENT BEFORE SUBMITTING HIS APPLICATION, WHICH WILL NEED TO BE MADE IN THE MANNER SET OUT IN THE NOTICE/CIRCULAR/DOCUMENT.**

(PRESS “ENTER” to continue)

8 : Select “ASP4Y RB” to display details in relation to the Bonds.

9 : Press the “ENTER” key to acknowledge:

- You have read, understood & agreed to all terms & conditions governing this Acceptance/Application, including the CDP’s Terms & conditions governing the Electronic Application for Rights Issues (or other offerings made on a pro-rata basis to securities holders) through the ATM and the Offer Information Statement/document, where applicable.
- For the purposes of facilitating your application, you consent to DBS Bank collecting and using your name, NRIC/passport number, address, nationality, CDP securities account number, CPF investment account number, application details and other personal data and disclosing the same from DBS Bank’s records to registrars of securities of the issuer, SGX, CDP, CPF, issuer/vendor(s) and issue manager(s).
- This Application/Acceptance is made in your own name and at your own risk.
- For fixed and maximum price securities application, this is your only application and it is made in your own name and at your own risk.
- The maximum price for each security is payable in full on application and subject to refund if the final price is lower.
- For tender securities application, this is your only application at the selected tender price and it is made in your name and at your own risk.
- You are not a US person as referred to in (where applicable) the Prospectus/Offer Information Statement/Document/Profile Statement, replacement or supplementary Prospectus/Offer Information Statement/Document/Profile Statement and/or notice/Circular.
- There may be a limit on the maximum number of securities that you can apply for. Subject to availability, you may be allotted/allocated a smaller number of securities than you applied for.

10 : Select your nationality.

11 : Select your payment method.

12 : Select the DBS Bank account (Autosave/Current/Savings/Savings Plus) or the POSB account (Current/Savings) from which to debit your application moneys.

13 : Enter the number of securities you wish to apply for using cash.

- 14 : Enter or confirm (if your CDP Securities Account number has already been stored in DBS Bank's records) your own 12-digit CDP Securities Account number (Note: This step will be omitted automatically if your Securities Account Number has already been stored in DBS Bank's records).
- 15 : Check the details of your securities application, your CDP Securities Account number, the principal amount of Bonds applied and application amount on the screen and press the "ENTER" key to confirm your application.
- 16 : Remove the ATM Transaction Record for your reference and retention only.

### ***ATM Electronic Application through the ATMs of OCBC Bank***

Certain words appearing on the screen are in abbreviated form ("a/c", "appln", "ESA", "no.", "qty" and "&" refer to "account", "application", "electronic share application", "number", "quantity" and "and", respectively).

#### **Steps**

- Step 1 : Insert your personal OCBC ATM Card.
- 2 : Select "LANGUAGE" (for customers using multi-language card).
- 3 : Enter your Personal Identification Number (PIN).
- 4 : Select "MORE SERVICES".
- 5 : Select "INVESTMENTS SERVICES".
- 6 : Select "ELECTRONIC SECURITY APPLN".
- 7 : Select "ASP4Y RB".
- 8 : For an applicant making an Electronic Application at the ATM for the first time:
  - (a) For non-Singaporeans  

Press the "Yes" key if you are a permanent resident of Singapore, otherwise, press the "No" key.
  - (b) For Singaporeans  

Enter your own Securities Account number (12 digits) e.g. 168101234567 and press the "Yes" key to confirm that the Securities Account number you have entered is correct.
- 9 : Read and confirm your personal particulars.
- 10 : Read and understand the following statements which will appear on the screen:

#### **PLEASE NOTE AND ACKNOWLEDGE THAT:**

- **WHERE APPLICABLE, A COPY OF THIS PROSPECTUS/OFFER INFORMATION STATEMENT HAS BEEN LODGED WITH AND/OR REGISTERED BY THE MONETARY AUTHORITY OF SINGAPORE AND/OR SGX-ST, WHICH ASSUMES NO RESPONSIBILITY TO ITS CONTENTS.**
- **WHERE APPLICABLE, THE PROSPECTUS/OFFER INFORMATION STATEMENT IS AVAILABLE AT VARIOUS PARTICIPATING BANKS.**

(PRESS "CONFIRM" to continue)



- **ANYONE WHO INTENDS TO SUBMIT AN APPLICATION FOR THESE SECURITIES SHOULD READ THE PROSPECTUS/OFFER INFORMATION STATEMENT BEFORE SUBMITTING HIS/HER APPLICATION IN THE MANNER SET OUT IN THE PROSPECTUS/OFFER INFORMATION STATEMENT.**
- **PLEASE CONFIRM THAT YOU HAVE READ, UNDERSTOOD AND AGREED TO ALL TERMS OF APPLICATION SET OUT IN THE PROSPECTUS/OFFER INFORMATION STATEMENT.**

(PRESS “CONFIRM” to continue)

**PLEASE CONFIRM THAT**

- **YOU CONSENT TO THE DISCLOSURE OF YOUR NRIC/PASSPORT NO., ADDRESS, NATIONALITY, SECURITIES A/C NO., QTY OF SECURITIES APPLIED FOR AND CPF INVESTMENT A/C NO., TO SHARE REGISTRAR, CDP, CPF, SCCS, ISSUER/VENDORS.**
- **THIS APPLICATION IS MADE IN YOUR OWN NAME AND AT YOUR OWN RISK.**

(PRESS “CONFIRM” to continue)

- **YOU ARE NOT A US PERSON/UNITED STATES PERSON AS REFERRED TO IN THE PROSPECTUS/DOCUMENT.**

(PRESS “CONFIRM” or “CANCEL” to continue)

- 11 : Enter the principal amount of the Bonds you wish to apply.
- 12 : Select type of bank account from which to debit your application moneys.
- 13 : Check the details of your securities application appearing on the screen and press the “CONFIRM” key to confirm your application.
- 14 : Transaction completed and remove the ATM Transaction Record for your reference and retention only.

***ATM Electronic Application through the ATMs of the UOB Group***

Owing to space constraints on the UOB Group’s ATM screens, the following terms will appear in abbreviated form:

“&”	: AND
“A/C” and “A/CS”	: ACCOUNT and ACCOUNTS, respectively
“ADDR”	: ADDRESS
“AMT”	: AMOUNT
“APPLN”	: APPLICATION
“CDP”	: THE CENTRAL DEPOSITORY (PTE) LIMITED
“ESA”	: ELECTRONIC SHARE APPLICATION
“IC/PSSPT”	: NRIC / PASSPORT NUMBER
“NO” or “NO.”	: NUMBER
“PERSONAL NO”	: PERSONAL IDENTIFICATION NUMBER
“REGISTRARS”	: SHARE REGISTRARS
“SCCS”	: SECURITIES CLEARING AND COMPUTER SERVICES (PTE) LIMITED
“TRANS”	: TRANSACTIONS
“YR”	: YOUR

## Steps

- Step 1 : Insert your personal Unicard, Uniplus card or UOB VISA/MASTER card and key in your personal identification number.
- 2 : Select "CASHCARD/OTHER TRANS/NETS FLASHPAY".
- 3 : Select "SECURITIES APPLICATION".
- 4 : Select "ASP4Y RB".
- 5 : Read and understand the following statements which will appear on the screen:

- THIS OFFER OF SECURITIES (OR UNITS OF SECURITIES) WILL BE MADE IN, OR ACCOMPANIED BY, A COPY OF THE PROSPECTUS/OFFER INFORMATION STATEMENT/DOCUMENT OR SUPPLEMENTARY DOCUMENTS. ANYONE WISHING TO ACQUIRE THESE SECURITIES (OR UNITS OF SECURITIES) WILL NEED TO MAKE AN APPLICATION IN THE MANNER SET OUT IN THE PROSPECTUS/OFFER INFORMATION STATEMENT/DOCUMENT OR SUPPLEMENTARY DOCUMENTS.

(Customer to press "ENTER" to continue)

- PLEASE CALL 1800 222 2121 IF YOU WOULD LIKE TO FIND OUT WHERE YOU CAN OBTAIN A COPY OF THE PROSPECTUS/OFFER INFORMATION STATEMENT/DOCUMENT OR SUPPLEMENTARY DOCUMENT. WHERE APPLICABLE, A COPY OF THE PROSPECTUS/OFFER INFORMATION STATEMENT/DOCUMENT OR SUPPLEMENTARY DOCUMENT HAS BEEN LODGED WITH AND/OR REGISTERED BY THE MONETARY AUTHORITY OF SINGAPORE WHO ASSUMES NO RESPONSIBILITY FOR THE CONTENTS OF THE PROSPECTUS/OFFER INFORMATION STATEMENT/DOCUMENT OR SUPPLEMENTARY DOCUMENT.

(Customer to press "ENTER" key to confirm that you have read and understood the above statements)

- 6 : Read and understand the following terms which will appear on the screen:

- YOU HAVE READ, UNDERSTOOD AND AGREED TO ALL TERMS OF THE PROSPECTUS/OFFER INFORMATION STATEMENT/DOCUMENT/SUPPLEMENTARY DOCUMENT AND THIS ELECTRONIC APPLICATION.
- YOU CONSENT TO DISCLOSE YOUR NAME, IC/PASSPORT NUMBER, NATIONALITY, ADDRESS, APPLICATION AMOUNT & CDP ACCOUNT NUMBER FROM YOUR ACCOUNTS TO CDP, SCCS, SHARE REGISTRARS, SGX-ST AND ISSUER.
- THIS IS YOUR ONLY FIXED PRICE APPLICATION AND IS IN YOUR NAME AND AT YOUR RISK.

(Customer to press "ENTER" to continue)

- 7 : Screen will display:

**NRIC/Passport No. XXXXXXXXXXXX**

**IF YOUR NRIC/PASSPORT NUMBER IS INCORRECT, PLEASE CANCEL THE TRANSACTION AND NOTIFY THE BRANCH PERSONALLY.**

(Customer to press "CANCEL" or "CONFIRM")

- 8 : Select mode of payment i.e. "CASH ONLY". You will be prompted to select Cash Account type to debit (i.e., "CURRENT ACCOUNT/I-ACCOUNT", "CAMPUS" OR "SAVINGS ACCOUNT/TX ACCOUNT"). Should you have a few accounts linked to your ATM card, a list of linked account numbers will be displayed for you to select.
- 9 : After you have selected the account, your CDP Securities Account number will be displayed for you to confirm or change (this screen with your CDP Securities Account number will be shown if your CDP Securities Account number is already stored in the ATM system of UOB). If this is the first time you are using UOB's ATM to apply for securities, your CDP Securities Account number will not be stored in the ATM system of UOB, and the following screen will be displayed for your input of your CDP Securities Account number.
- 10 : Read and understand the following terms which will appear on the screen:
  - (1) **YOU ARE REQUIRED TO ENTER YOUR CDP ACCOUNT NUMBER FOR YOUR FIRST IPO/SECURITIES APPLICATION. THIS ACCOUNT NUMBER WOULD BE DISPLAYED FOR FUTURE APPLICATIONS.**
  - (2) **DO NOT APPLY FOR JOINT ACCOUNT HOLDER OR OTHER THIRD PARTIES.**
  - (3) **PLEASE ENTER YOUR OWN CDP ACCOUNT NUMBER (12-DIGITS) & PRESS ENTER. IF YOU WISH TO TERMINATE THE TRANSACTION, PLEASE PRESS CANCEL.**
- 11 : Key in your CDP Securities Account number (12 digits) and press the "ENTER" key.
- 12 : Select your nationality status.
- 13 : Key in the principal amount of Bonds you wish to apply for and press the "ENTER" key.
- 14 : Check the details of your Electronic Application on the screen and press "ENTER" key to confirm your Electronic Application.
- 15 : Select "NO" if you do not wish to make any further transactions and remove the ATM Transaction Record. You should keep the ATM Transaction Record for your own reference only.

### **Steps for Internet Electronic Applications through the IB websites of DBS Bank, OCBC Bank and the UOB Group**

For illustrative purposes, the steps for making an Internet Electronic Applications through the IB websites of DBS Bank, OCBC Bank or the UOB Group are shown below.

#### ***Internet Electronic Application through the IB website of DBS Bank***

Certain words appearing on the screen are in abbreviated form ("A/C", "&", "amt", "CDP", "CPF", "SGX", "No." and "PIN" refer to "Account", "and", "Amount", "The Central Depository (Pte) Limited", "Central Provident Fund", "SGX-ST", "Number" and "Personal Identification Number", respectively).

#### **Steps**

- Step 1 : Click on DBS Bank website <[www.dbs.com](http://www.dbs.com)>.
- 2 : Login to Internet banking.
- 3 : Enter your User ID and PIN.
- 4 : Enter your DBS iB Secure PIN.
- 5 : Under "Invest" on the top navigation, select "Electronic Shares Application (ESA)".

- 6 : Click “Yes” to represent and warrant, among others, that you are currently in Singapore, you have observed and complied with all applicable laws and regulations, that your mailing address for DBS Internet Banking is in Singapore and that you are not a U.S. person (as such term is defined in Regulation S under the United States Securities Act of 1933, as amended). Click “Next” to proceed.
- 7 : Select your country of residence and click “Next”.
- 8 : Select “ASP4Y RB”, and click “Next”.
- 9 : Click on “Next” to confirm, among others:
- You have read, understood and agreed to all terms of this application and the Prospectus/Offer Information Statement/Document/Profile Statement and if applicable, the Supplementary or Replacement Prospectus/Document/Offer Information Statement/Profile Statement.
  - You consent to DBS Bank collecting and using your name, NRIC/passport number, address, nationality, CDP securities account number, CPF investment account number, application details and other personal data and disclosing the same from DBS Bank’s records to registrars of securities of the issuer, SGX, CDP, CPF, issuer/vendor(s) and issue manager(s).
  - You are not a U.S. Person (as such term is defined in Regulation S under the United States Securities Act of 1933, as amended (the “U.S. Securities Act”)).
  - You understand that the securities mentioned herein have not been and will not be registered under the U.S. Securities Act or the securities laws of any state of the United States and may not be offered or sold in the United States or to, or for the account or benefit of, any “U.S. person” (as defined in Regulation S under the U.S. Securities Act) except pursuant to an exemption from or in a transaction subject to, the registration requirements of the U.S. Securities Act and applicable state security laws. There will be no public offer of the securities mentioned herein in the United States. Any failure to comply with this restriction may constitute a violation of the United States securities laws.
  - You agree that this application is made in your own name and at your own risk, subject to the conditions of the securities application.
  - For FIXED/MAXIMUM price securities application, this is your only application. For TENDER price securities application, this is your only application at the selected tender price.
  - For FOREIGN CURRENCY securities, subject to the terms of the issue, please note the following: the application monies will be debited from your bank account in S\$, based on DBS Bank’s prevailing board rates at the time of application. Any refund monies will be credited in S\$ based on DBS Bank’s prevailing board rates at the time of refund. The different prevailing board rates at the time of application and at the time of refund of application monies may result in either a foreign exchange profit or loss. Alternatively, application monies may be debited and refunds credited in S\$ at the same exchange rate.
  - For 1ST-COME-1ST-SERVE securities, the number of securities applied for may be reduced, subject to availability at the point of application.
- 10 : Input details for the securities application, and click “Next”.
- 11 : Verify the details of your securities application and click “Confirm” to confirm your application.
- 12 : You may print a copy of the IB Confirmation Screen for your reference and retention.

### ***Internet Electronic Application through the IB website of OCBC Bank***

Certain words appearing on the screen are in abbreviated form (“a/c”, “appln”, “ESA”, “no.” and “&” refer to “account”, “application”, “electronic share application”, “number” and “and”, respectively).

#### **Steps**

- Step 1 : Connect to OCBC Bank website at <http://www.ocbc.com>.
- 2 : Locate the Personal Banking, “Login to Internet Banking” link on the right hand side.
- 3 : Enter your “Access Code” and “PIN” and click on “LOGIN”. Thereafter, enter the One-Time password (OTP) and click “Submit”.
- 4 : Select the tab “Investment & Trading” and click on “Initial public offering”. You will be directed to the ‘Apply for IPO’ page.
- 5 : Answer the five questions under the section entitled “Fill in Details” by selecting “Yes” or “No” and selecting the relevant country of residence (you must be residing in Singapore to apply).
- 6 : Read the important information on “Electronic Security Application (ESA)” on the screen and click on the check box to acknowledge that you have read and understood the declaration.
- 7 : Under section “1. Select Securities”, check the details of the securities counter that you wish to apply for and if there is more than one share or bond counter on the screen, select “ASP4Y RB” by clicking on the appropriate radio button.
- 8 : Upon selection of “ASP4Y RB”, the offer information statement and offer information statement terms and conditions will be loaded. Read the important information on the screen and click on the check box at the bottom of the screen to acknowledge that you have read and understood the declaration.  
  
Click on “Next”.
- 9 : Under section “2. Investment Details”, key in principal amount of Bonds you intend to apply for.  
  
Click on “Next”.
- 10 : Under “Review Application”, check your personal details, details of the Bonds counter you wish to apply for, payment mode and account to debit.  
  
Click on “Submit”.
- 11 : Print the IB Confirmation Screen (optional) for your reference and retention only. You can also check the application status by clicking ‘Application Status’.

### ***Internet Electronic Application through the IB website of UOB***

Owing to space constraints on UOB’s IB website screens, the following terms will appear in abbreviated form:

“CDP”	: The Central Depository (Pte) Limited
“NRIC” or “I/C”	: National Registration Identity Card
“PR”	: Permanent Resident
“SGD” or “\$”	: Singapore dollars
“SCCS”	: Securities Clearing and Computer Services (Pte) Limited
“SGX”	: Singapore Exchange Securities Trading Limited

## Steps

- Step 1 : Connect to UOB's website at <<http://www.uobgroup.com>>.
- 2 : Locate the UOB Online Services Login icon on the top right hand side next to "Internet Banking".
- 3 : Click on UOB Online Services Login and at drop list select "UOB Personal Internet Banking".
- 4 : Enter your Username and Password and click "Submit".
- 5 : Click on "Proceed" under the Full Access Mode.
- 6 : You will receive a SMS One-Time Password. Enter the SMS One-Time Password and click "Proceed".
- 7 : Click on "Investment", followed by "Securities", followed by "Securities Application".
- 8 : Complete the declarations by checking the boxes.
- 9 : Click "Proceed".
- 10 : Select your country of residence (you must be residing in Singapore to apply).
- 11 : Select the "ASP4Y RB" from the drop list (if there are concurrent IPOs).
- 12 : Check the "ASP4Y RB", select the mode of payment and account number to debit.
- 13 : Read the important Terms and Conditions and check the box to confirm that:
  - You have read, understood and agreed to all the terms of this application and Prospectus/Document or Supplementary Document.
  - You consent to disclose your name, I/C or passport number, address, nationality, CDP Securities Account number and application details to the securities registrars, SGX, SCCS, CDP and Issuer.
  - This application is made in your own name, for your own account and at your own risk.
  - For FIXED/MAX price securities application, this is your only application. For TENDER price shares application, this is your only application at the selected tender price.
  - For FOREIGN CURRENCY securities, subject to the terms of the issue, please note the following: The application moneys will be debited from your bank account in SGD, based on the Bank's exchange profit or loss, or application moneys may be debited and refunds credited in SGD at the same exchange rate.
  - For 1ST-COME-1ST SERVE securities, the number of securities applied for may be reduced, subject to the availability at the point of application.
- 14 : Check your personal details, details of the securities counter you wish to apply for and account to debit:

Select (a) Nationality;

Enter (b) your CDP securities account number; and

(c) the principal amount of Bonds applied for.

Click "Submit".

- 15 : Check the details of your application, your NRIC/Passport number, CDP securities account number and the principal amount of Bonds applied for, securities counter, payment mode and account to debit.
- 16 : Click “Confirm” or “Cancel” as applicable.
- 17 : Print the IB Confirmation Screen (optional) for your own reference and retention only.

### **Steps for mBanking Applications through the mobile banking interface of DBS Bank**

For illustrative purposes, the steps for making an mBanking Application through the mobile banking interface of DBS Bank are shown below. Certain words appearing on the screen are in abbreviated form (“A/C”, “&”, “amt”, “CDP”, “CPF”, “SGX”, “No.” and “PIN” refer to “Account”, “The Central Depository (Pte) Limited”, “Central Provident Fund”, “and”, “Amount”, “SGX-ST”, “Number” and “Personal Identification Number”, respectively).

#### **Steps**

- Step 1 : Click on DBS Bank mBanking application using your User ID and PIN and DBS IB Secure PIN.
- 2 : Select “Investment Services”.
- 3 : Select “Electronic Securities Application”.
- 4 : Select “Terms and Conditions” and read the Terms and Conditions of the Offer. Select “Yes” if you accept the Terms and Conditions and would like to proceed.
- 5 : Select “Yes” to proceed and to warrant, among others, that you are currently in Singapore, you have observed and complied with all applicable laws and regulations, that your mailing address for DBS Internet Banking is in Singapore and that you are not a U.S. Person (as such term is defined in Regulation S under the United States Securities Act of 1933, as amended).
- 6 : Select your country of residence.
- 7 : Select “ASP4Y RB”.
- 8 : Select “Yes” to confirm, among others:
  - You are advised to read the Prospectus/Offer Information Statement/Document/Profile Statement (the “Document”) and if applicable, the Supplementary or Replacement Document carefully before applying for any security.
  - You consent to DBS Bank collecting and using your name, NRIC/ passport number, address, nationality, CDP Securities Account number, CPF investment account number (if applicable), application details and other personal data and disclosing the same from DBS Bank’s records to registrars of securities, SGX, CDP, CPF, issuer/ vendor(s) and issue manager(s).
  - You are not a U.S. Person (as such term is defined in Regulation S under the United States Securities Act of 1933, as amended (the “U.S. Securities Act”)).
  - You understand that the securities mentioned herein have not been and will not be registered under the U.S. Securities Act or the securities laws of any state of the United States and may not be offered or sold in the United States or to, or for the account or benefit of, any “U.S. person” (as defined in Regulation S under the U.S. Securities Act) except pursuant to an exemption from or in a transaction subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. There will be no public offer of the securities mentioned herein in the United States. Any failure to comply with this restriction may constitute a violation of the United States securities laws.

- This application is made in your own name and at your own risk.
  - For FIXED/MAXIMUM price securities application, this is your only application. For TENDER price securities application, this is your only application at the selected tender price.
  - For FOREIGN CURRENCY securities, subject to the terms of the issue, please note the following: the application monies will be debited from your bank account in S\$, based on DBS Bank's prevailing board rates at the time of application. Any refund monies will be credited in S\$ based on DBS Bank's prevailing board rates at the time of refund. The different prevailing board rates at the time of application and at the time of refund of application monies may result in either a foreign exchange profit or loss. Alternatively, application monies may be debited and refunds credited in S\$ at the same exchange rate.
  - For 1ST-COME-1ST-SERVE securities, the number of securities applied for may be reduced, subject to availability at the point of application.
- 9 : Fill in details for securities application and click "Next".
- 10 : Check the details of your securities application, your CDP Securities Account Number and click "Confirm" to confirm your application.
- 11 : Where applicable, capture the Confirmation Screen (optional) for your reference and retention only.