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WING TAI HOLDINGS LIMITED
(Company Registration No. 196300239D)
(Incorporated in the Republic of Singapore on 9 August 1963)

S\$1,000,000,000
MEDIUM TERM NOTE PROGRAMME
(THE “MTN PROGRAMME”)

This Information Memorandum has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, this Information Memorandum and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of notes (the “Notes”) to be issued from time to time by Wing Tai Holdings Limited (the “Issuer”) pursuant to the MTN Programme may not be circulated or distributed, nor may the Notes be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor under Section 274 of the Securities and Futures Act, Chapter 289 of Singapore (the “SFA”), (ii) to a relevant person pursuant to Section 275(1), or any person pursuant to Section 275(1A), and in accordance with the conditions specified in Section 275, of the SFA or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where the Notes are subscribed or purchased under Section 275 of the SFA by a relevant person which is:

- (a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or
- (b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

securities (as defined in Section 239(1) of the SFA) of that corporation or the beneficiaries’ rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the Notes pursuant to an offer made under Section 275 of the SFA except:

- (1) to an institutional investor or to a relevant person defined in Section 275(2) of the SFA, or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(i)(B) of the SFA;
- (2) where no consideration is or will be given for the transfer;
- (3) where the transfer is by operation of law;
- (4) as specified in Section 276(7) of the SFA; or
- (5) as specified in Regulation 32 of the Securities and Futures (Offers and Investments) (Shares and Debentures) Regulations 2005 of Singapore.

Application has been made to the Singapore Exchange Securities Trading Limited (the “SGX-ST”) for permission to deal in and quotation for any Notes which are agreed at the time of issue thereof to be so listed on the SGX-ST. Such permission will be granted when such Notes have been admitted to the Official List of the SGX-ST. The SGX-ST assumes no responsibility for the correctness of any of the statements made or opinions expressed or reports contained herein. Admission to the Official List of the SGX-ST and quotation of any Notes on the SGX-ST is not to be taken as an indication of the merits of the Issuer, its subsidiaries, its associated companies (if any) or such Notes.

Arranger



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NOTICE

Wing Tai Holdings Limited (the “**Issuer**”) had on 28 December 2000 established the S\$250,000,000 Medium Term Note Programme (“**MTN Programme**”) described below. Under the MTN Programme, the Issuer may, subject to compliance with all relevant laws, regulations and directives, from time to time issue notes (the “**Notes**”) denominated in Singapore dollars and/or any other currencies.

The Issuer having made all reasonable enquiries, confirms to the best of its knowledge and belief, that the information contained herein is true and accurate in all material respects and is not misleading, that the opinions and intentions of the Issuer expressed in this Information Memorandum are honestly held and that there are no other material facts the omission of which would make this Information Memorandum as a whole or any of such information or the expression of any such opinions or intentions misleading.

Notes may be issued in series having one or more issue dates and the same maturity date, and on identical terms (including as to listing) except (in the case of Notes other than variable rate notes (as described under the section “Summary of the MTN Programme”)) for the issue dates, issue prices, interest commencement dates and/or the dates of the first payment of interest, or (in the case of variable rate notes) for the issue prices and rates of interest. Each series may be issued in one or more tranches on the same or different issue dates. The Notes will be issued in bearer form and may be listed on a stock exchange. Subject to compliance with all relevant laws, regulations and directives, the Notes may have maturities of such tenor as may be agreed between the Issuer and the relevant Dealers (as defined herein) and may be subject to redemption or purchase in whole or in part. The Notes will bear interest at a fixed, floating, variable or hybrid rate and will be repayable at par, at a specified amount above or below par or at an amount determined by reference to a formula, in each case with terms as specified in the pricing supplement issued in relation to each series or tranche of Notes. Details applicable to each series or tranche of Notes will be specified in the applicable pricing supplement which is to be read in conjunction with this Information Memorandum.

On 17 May 2010, the Programme Limit (as defined in the Programme Agreement referred to below) was increased to S\$500,000,000 and accordingly, the maximum aggregate principal amount of the Notes to be issued, when added to the aggregate principal amount of all Notes outstanding (as defined in the Trust Deed referred to herein) shall be S\$500,000,000 (or its equivalent in any other currencies). On 18 February 2014, the Programme Limit was further increased to S\$1,000,000,000. The maximum aggregate principal amount of the Notes to be issued, when added to the aggregate principal amount of all Notes outstanding (as defined in the Trust Deed referred to herein) shall be S\$1,000,000,000 (or its equivalent in any other currencies) or such increased amount as provided for under the Programme Agreement (as defined herein).

No person has been authorised to give any information or to make any representation other than those contained in this Information Memorandum and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer, the Arranger or any of the Dealers. Save as expressly stated in this Information Memorandum, nothing contained herein is, or may be relied upon as, a promise or representation as to the future performance or policies of the Issuer or any of its subsidiaries or associated companies (if any). Neither this Information Memorandum nor any other document or information (or any part thereof) delivered or supplied under or in relation to the MTN Programme may be used for the purpose of, and does not constitute an offer of, or solicitation or invitation by or on behalf of the Issuer, the Arranger or any of the Dealers to subscribe for or purchase, any of the Notes in any jurisdiction or under any circumstances in which such offer, solicitation or invitation is unlawful, or not authorised or to any person to whom it is unlawful to make such offer, solicitation or invitation or otherwise whatsoever. The distribution and publication of this Information Memorandum or any such other document or information and the offer of the Notes in certain jurisdictions may be restricted by law. Persons who distribute or publish this Information Memorandum or any such other document or information or into whose possession this Information Memorandum or any such other document or information comes are required to inform themselves about and to observe any such restrictions and all applicable laws, orders, rules and regulations.

The Notes have not been, and will not be, registered under the Securities Act (as defined herein) or with any securities regulatory authority of any state or other jurisdiction of the United States and the Notes are subject to U.S. tax law requirements and restrictions. Subject to certain exceptions, the Notes may

not be offered, sold or delivered within the United States or to U.S. persons. Neither this Information Memorandum nor any other document or information (or any part thereof) delivered or supplied under or in relation to the MTN Programme shall be deemed to constitute an offer of, or an invitation by or on behalf of the Issuer, the Arranger or any of the Dealers to subscribe for or purchase any of the Notes.

This Information Memorandum and any other documents or materials in relation to the issue, offering or sale of the Notes have been prepared solely for the purpose of the initial sale by the relevant Dealer(s) of the Notes from time to time to be issued pursuant to the MTN Programme. This Information Memorandum and such other documents or materials are made available to the recipients thereof solely on the basis that they are persons falling within the ambit of Section 274 and/or Section 275 of the SFA and may not be relied upon by any person other than persons to whom the Notes are sold or with whom they are placed by the relevant Dealer(s) as aforesaid or for any other purpose. Recipients of this Information Memorandum shall not reissue, circulate or distribute this Information Memorandum or any part thereof in any manner whatsoever.

Neither the delivery of this Information Memorandum (or any part thereof), the issue, offering, subscription for, purchase nor sale of the Notes shall, under any circumstances, constitute a representation, or give rise to any implication, that there has been no change in the affairs, business or financial position of the Issuer or any of its subsidiaries or associated companies (if any) or in the information herein since the date hereof or the date on which this Information Memorandum has been most recently amended or supplemented.

None of the Arranger or any of the Dealers or any of their respective officers or employees is making any representation or warranty expressed or implied as to the merits of the Notes or the subscription for or the purchase or acquisition thereof, the creditworthiness or financial condition or otherwise of the Issuer or its subsidiaries or associated companies (if any). Further, none of the Arranger or any of the Dealers gives any representation or warranty as to the Issuer, its subsidiaries or associated companies (if any) or as to the accuracy, reliability or completeness of the information set out herein (including the legal and regulatory requirements pertaining to Sections 274, 275 and 276 or any other provisions of the SFA) and the documents which are incorporated by reference in, and form part of, this Information Memorandum.

The Arranger and the Dealers have not separately verified the information contained in this Information Memorandum. None of the Arranger or any of the Dealers makes any representation, express or implied, or accepts any responsibility, with respect to the accuracy or completeness of any of the information in this Information Memorandum. Neither this Information Memorandum nor any other document or information (or any part thereof) delivered or supplied under or in relation to the MTN Programme or the issue of the Notes is intended to provide the basis of any credit or other evaluation and should not be considered as a recommendation by the Issuer, the Arranger or any of the Dealers that any recipient of this Information Memorandum or such other document or information (or such part thereof) should subscribe for or purchase any of the Notes. A prospective purchaser shall make its own assessment of the foregoing and other relevant matters including the financial condition and affairs and the creditworthiness of the Issuer and its subsidiaries and associated companies (if any), and obtain its own independent legal or other advice thereon, and its investment shall be deemed to be based on its own independent investigation of the financial condition and affairs and its appraisal of the creditworthiness of the Issuer. Accordingly, notwithstanding anything herein, none of the Issuer, the Arranger or any of the Dealers or any of their respective officers, employees or agents shall be held responsible for any loss or damage suffered or incurred by the recipients of this Information Memorandum or such other document or information (or such part thereof) as a result of or arising from anything expressly or implicitly contained in or referred to in this Information Memorandum or such other document or information (or such part thereof) and the same shall not constitute a ground for rescission of any purchase or acquisition of any of the Notes by a recipient of this Information Memorandum or such other document or information (or such part thereof).

To the fullest extent permitted by law, none of the Arranger or any of the Dealers accept any responsibility for the contents of this Information Memorandum or for any other statement, made or purported to be made by the Arranger or any of the Dealers or on its behalf in connection with the Issuer or the issue and offering of the Notes. The Arranger and each Dealer accordingly disclaims all and any liability whether arising in tort or contract or otherwise (save as referred to above) which it might otherwise have in respect of this Information Memorandum or any such statement.

The following documents published or issued from time to time after the date hereof shall be deemed to be incorporated by reference in, and to form part of, this Information Memorandum: (1) any published audited consolidated accounts and/or published unaudited financial statements of the Issuer and its subsidiaries and associated companies (if any) and (2) any supplement or amendment to this Information Memorandum issued by the Issuer. This Information Memorandum is to be read in conjunction with all such documents which are incorporated by reference herein and, with respect to any series or tranche of Notes, any pricing supplement in respect of such series or tranche. Any statement contained in this Information Memorandum or in a document deemed to be incorporated by reference herein shall be deemed to be modified or superseded for the purpose of this Information Memorandum to the extent that a statement contained in this Information Memorandum or in such subsequent document that is also deemed to be incorporated by reference herein modifies or supersedes such earlier statement (whether expressly, by implication or otherwise). Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Information Memorandum. Copies of all documents deemed incorporated by reference herein are available for inspection at the specified office of the Issuing and Paying Agent (as defined herein).

Any purchase or acquisition of the Notes is in all respects conditional on the satisfaction of certain conditions set out in the Programme Agreement and the issue of the Notes by the Issuer pursuant to the Programme Agreement. Any offer, invitation to offer or agreement made in connection with the purchase or acquisition of the Notes or pursuant to this Information Memorandum shall (without any liability or responsibility on the part of the Issuer, the Arranger or any of the Dealers) lapse and cease to have any effect if (for any other reason whatsoever) the Notes are not issued by the Issuer pursuant to the Programme Agreement.

The attention of recipients of this Information Memorandum is drawn to the restrictions on resale of the Notes set out under the section "Subscription, Purchase and Distribution" on pages 57 and 58 of this Information Memorandum.

Any person(s) who is invited to purchase or subscribe for the Notes or to whom this Information Memorandum is sent shall not make any offer or sale, directly or indirectly, of any Notes or distribute or cause to be distributed any document or other material in connection therewith in any country or jurisdiction except in such manner and in such circumstances as will result in compliance with any applicable laws and regulations.

It is recommended that persons proposing to subscribe for or purchase any of the Notes consult their own legal and other advisers before purchasing or acquiring the Notes.

FORWARD-LOOKING STATEMENTS

All statements contained in this Information Memorandum that are not statements of historical fact constitute “forward-looking statements”. Some of these statements can be identified by forward-looking terms such as “expect”, “believe”, “plan”, “intend”, “estimate”, “anticipate”, “may”, “will”, “would” and “could” or similar words. However, these words are not the exclusive means of identifying forward-looking statements. All statements regarding the expected financial position, business strategy, plans and prospects of the Issuer and/or the Group (as defined herein), 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 actual results, performance or achievements of the Issuer and/or the Group to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. These factors include, among others:

- changes in general political, social and economic conditions;
- changes in currency exchange and interest rates;
- demographic changes;
- changes in competitive conditions; and
- other factors beyond the control of the Issuer and the Group.

Some of these factors are discussed in greater detail in this Information Memorandum, in particular, but not limited to, the discussion under the section “Risk Factors”.

Given the risks and uncertainties that may cause the actual future results, performance or achievements of the Issuer and/or the Group to be materially different from the results, performance or achievements expected, expressed or implied by the financial forecasts, profit projections and forward-looking statements in this Information Memorandum, undue reliance must not be placed on those forecasts, projections and statements. The Issuer, the Arranger and the Dealers do not represent or warrant that the actual future results, performance or achievements of the Issuer and/or the Group will be as discussed in those statements.

Neither the delivery of this Information Memorandum (or any part thereof) nor the issue, offering, purchase or sale of the Notes by the Issuer shall, under any circumstances, constitute a continuing representation, or create any suggestion or implication, that there has been no change in the affairs, business or financial position of the Issuer, any of the subsidiaries or associated companies (if any) of the Issuer or any statement of fact or information contained in this Information Memorandum since the date of this Information Memorandum or the date on which this Information Memorandum has been most recently amended or supplemented.

Further, the Issuer, the Group, the Arranger and the Dealers disclaim any responsibility and undertake no obligation to update or revise any forward-looking statements contained herein to reflect any changes in the expectations with respect thereto after the date of this Information Memorandum or to reflect any change in events, conditions or circumstances on which any such statements are based.

DEFINITIONS

The following definitions have, where appropriate, been used in this Information Memorandum:-

“Agency Agreement”	:	The Agency Agreement dated 28 December 2000 made between (1) the Issuer, as issuer, (2) Citicorp, as issuing and paying agent and agent bank, and (3) the Trustee, as trustee, as amended, varied and supplemented by the Supplemental Agency Agreement, as further amended, varied or supplemented from time to time
“Agent Bank”	:	HSBC
“Arranger”	:	HSBC
“Business Day”	:	A day (other than a Saturday or a Sunday) on which commercial banks in Singapore are open for business
“BVI”	:	The British Virgin Islands
“CDP”	:	The Central Depository (Pte) Limited
“Citicorp”	:	Citicorp Investment Bank (Singapore) Limited
“Companies Act”	:	The Companies Act, Chapter 50 of Singapore, as amended or modified from time to time
“Couponholders”	:	The holders for the time being of the Coupons
“Coupons”	:	The interest coupons appertaining to an interest bearing definitive Note
“Dealers”	:	Persons appointed as dealers under the MTN Programme
“Directors”	:	The directors (including alternate directors, if any) of the Issuer as at the date of this Information Memorandum
“FY”	:	Financial year ended 30 June
“Group”	:	The Issuer and its subsidiaries
“Hong Kong SAR”	:	The Hong Kong Special Administrative Region of the People’s Republic of China
“HSBC”	:	The Hongkong and Shanghai Banking Corporation Limited
“Issuer” or “Wing Tai”	:	Wing Tai Holdings Limited
“Issuing and Paying Agent”	:	HSBC
“ITA”	:	Income Tax Act, Chapter 134 of Singapore, as amended or modified from time to time
“MAS”	:	The Monetary Authority of Singapore

<i>“MTN Programme”</i>	:	The S\$1,000,000,000 Medium Term Note Programme of the Issuer
<i>“Noteholders”</i>	:	The holders for the time being of the Notes
<i>“Notes”</i>	:	The notes to be issued by the Issuer under the MTN Programme
<i>“PRC” or “China”</i>	:	The People’s Republic of China
<i>“Pricing Supplement”</i>	:	In relation to a Series or Tranche, a pricing supplement, to be read in conjunction with this Information Memorandum, issued specifying the relevant issue details in relation to such Series or, as the case may be, Tranche
<i>“Programme Agreement”</i>	:	The Programme Agreement dated 28 December 2000 made between (1) the Issuer, as issuer, and (2) Citicorp and HSBC, as arrangers and dealers, as amended, varied and supplemented by the Supplemental Programme Agreement and the Second Supplemental Programme Agreement as further amended, varied or supplemented from time to time
<i>“Second Supplemental Programme Agreement”</i>	:	The Second Supplemental Programme Agreement dated 27 December 2011 made between (1) the Issuer, as issuer, (2) HSBC, as arranger, and (3) HSBC, Oversea-Chinese Banking Corporation Limited and Standard Chartered Bank, as dealers, as further amended, varied or supplemented from time to time
<i>“Securities Act”</i>	:	Securities Act of 1933 of the United States, as amended
<i>“Series”</i>	:	(1) (in relation to Notes other than variable rate Notes) a Tranche, together with any further Tranche or Tranches, which are (a) expressed to be consolidated and forming a single series and (b) are identical in all respects (including listing) except for their respective issue dates, issue prices, interest commencement dates and/or dates of the first payment of interest and (2) (in relation to variable rate Notes) Notes which are identical in all respects (including listing) except for their respective issue prices and rates of interest
<i>“SFA”</i>	:	Securities and Futures Act, Chapter 289 of Singapore, as amended or modified from time to time
<i>“SGX-ST”</i>	:	Singapore Exchange Securities Trading Limited
<i>“Shares”</i>	:	Ordinary shares in the capital of the Issuer
<i>“Supplemental Agency Agreement”</i>	:	The Supplemental Agency Agreement dated 27 December 2011 made between (1) the Issuer, as issuer, (2) HSBC, as issuing and paying agent, (3) HSBC, as agent bank, and (4) the Trustee, as trustee
<i>“Supplemental Programme Agreement”</i>	:	The Supplemental Programme Agreement dated 5 April 2006 made between (1) the Issuer, as issuer, (2) Citicorp and HSBC, as arrangers, and (3) Citicorp, HSBC and Standard Chartered Bank, as dealers
<i>“Tranche”</i>	:	Notes which are identical in all respects (including listing)

“ <i>Trust Deed</i> ”	:	The Trust Deed dated 28 December 2000 made between (1) the Issuer, as issuer, and (2) the Trustee, as trustee, as amended, varied or supplemented from time to time
“ <i>Trustee</i> ”	:	HSBC Trustee (Singapore) Limited
“ <i>S\$</i> ” or “ <i>\$</i> ” and “ <i>cents</i> ”	:	Singapore dollars and cents respectively
“ <i>sqm</i> ”	:	Square metres.
“ <i>US\$</i> ”	:	US dollars
“ <i>%</i> ”	:	Per cent.

Words importing the singular shall, where applicable, include the plural and *vice versa*, and words importing the masculine gender shall, where applicable, include the feminine and neuter genders. References to persons shall, where applicable, include corporations. Any reference to a time of day in this Information Memorandum shall be a reference to Singapore time unless otherwise stated. Any reference in this Information Memorandum to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any word defined under the Companies Act or the SFA or any statutory modification thereof and used in this Information Memorandum shall, where applicable, have the meaning ascribed to it under the Companies Act or, as the case may be, the SFA.

CORPORATE INFORMATION

Board of Directors	:	Executive Cheng Wai Keung (Chairman/Managing Director) Edmund Cheng Wai Wing (Deputy Chairman/Deputy Managing Director) Tan Hwee Bin (Executive Director) Non-Executive Boey Tak Hap Cheng Man Tak Tan Sri Dato' Mohamed Noordin bin Hassan Lee Kim Wah Loh Soo Eng Paul Tong Hon To Christopher Lau Loke Sam
Company Secretaries	:	Gabrielle Tan Ooi Siew Poh
Registered Office	:	3 Killiney Road #10-01 Winsland House I Singapore 239519
Auditors to the Issuer	:	PricewaterhouseCoopers LLP Certified Public Accountants 8 Cross Street #17-00 PWC Building Singapore 048424
Arranger of the MTN Programme	:	The Hongkong and Shanghai Banking Corporation Limited 21 Collyer Quay #11-01 HSBC Building Singapore 049320
Solicitors to the Arrangers and the Trustee (as at the establishment of the MTN Programme)	:	Allen & Gledhill LLP One Marina Boulevard #28-00 Singapore 018989
Solicitors to the Issuer (as at the establishment of the MTN Programme)	:	Lee & Lee 50 Raffles Place #06-00 Singapore Land Tower Singapore 048623
Issuing and Paying Agent and Agent Bank	:	The Hongkong and Shanghai Banking Corporation Limited 20 Pasir Panjang Road (East Lobby) #12-21 Mapletree Business City Singapore 117439
Trustee for the Noteholders	:	HSBC Trustee (Singapore) Limited 20 Pasir Panjang Road (East Lobby) #12-21 Mapletree Business City Singapore 117439

SUMMARY OF THE MTN PROGRAMME

The following summary is derived from, and should be read in conjunction with, the full text of this Information Memorandum (and any relevant supplement to this Information Memorandum), the Programme Agreement, the Trust Deed, the Agency Agreement and the relevant Pricing Supplement.

Issuer	:	Wing Tai Holdings Limited
Arranger	:	HSBC
Dealers	:	HSBC, Oversea-Chinese Banking Corporation Limited, Standard Chartered Bank and/or such other Dealers as may be appointed by the Issuer in accordance with the Programme Agreement
Issuing and Paying Agent and Agent Bank	:	HSBC <i>(With effect from 27 December 2011, HSBC was appointed to replace Citicorp which was appointed at the establishment of the programme)</i>
Trustee	:	HSBC Trustee (Singapore) Limited
Description	:	Medium Term Note Programme
Programme Size	:	The maximum aggregate principal amount of the Notes outstanding at any time shall be S\$1,000,000,000 (or its equivalent in other currencies) or such increased amount as provided for under the Programme Agreement
Currency	:	Subject to compliance with all relevant laws, regulations and directives, Notes may be issued in Singapore dollars or any other currency agreed between the Issuer and the relevant Dealer(s)
Method of Issue	:	Notes may be issued from time to time under the MTN Programme on a syndicated or non-syndicated basis. The Notes will be issued in Series and each Series may be issued in one or more Tranches, on the same or different issue dates. The specific terms of each Series or Tranche will be specified in the relevant Pricing Supplement
Issue Price	:	Notes may be issued at par or at a discount, or premium, to par
Maturities	:	Subject to compliance with all relevant laws, regulations and directives, Notes shall have maturities of such tenor as may be agreed between the Issuer and the relevant Dealer
Mandatory Redemption	:	Unless previously redeemed or purchased and cancelled, each Note will be redeemed at its redemption amount on the maturity date shown on its face (if it is shown on its face to be a Fixed Rate Note) or on the interest payment date falling in the redemption month shown on its face (if it is shown on its face to be a Floating Rate Note, Variable Rate Note or Hybrid Note)
Interest Basis	:	Notes may bear interest at fixed, floating, variable or hybrid rates

Fixed Rate Notes	:	Fixed Rate Notes will bear a fixed rate of interest which will be payable in arrear on specified dates and at maturity
Floating Rate Notes	:	Floating Rate Notes which are denominated in Singapore dollars will bear interest to be determined separately for each Series by reference to S\$ SIBOR or S\$ SWAP RATE (or in any other case such other benchmark as may be agreed between the Issuer and the relevant Dealer(s)), as adjusted for any applicable margin. Interest periods in relation to the Floating Rate Notes will be agreed between the Issuer and the Relevant Dealer(s) prior to their issue. Floating Rate Notes which are denominated in other currencies will bear interest to be determined separately for each Series by reference to such other benchmark as may be agreed between the Issuer and the relevant Dealer(s)
Variable Rate Notes	:	Variable Rate Notes will bear interest at a variable rate determined in accordance with the terms and conditions of the Notes. Interest periods in relation to the Variable Rate Notes will be agreed between the Issuer and the relevant Dealer(s) prior to their issue
Hybrid Notes	:	Hybrid Notes will bear interest, during the fixed rate period to be agreed between the Issuer and the relevant Dealer(s), at a fixed rate of interest which will be payable in arrear on specified dates and at maturity and, during the floating rate period to be agreed between the Issuer and the relevant Dealer(s) at the rate of interest to be determined by reference to S\$ SIBOR or S\$ SWAP RATE (or such other benchmark as may be agreed between the Issuer and the relevant Dealer(s)), as adjusted for any applicable margin (provided that if the Hybrid Notes are denominated in a currency other than Singapore dollars, such Hybrid Notes will bear interest to be determined separately by reference to such benchmark as may be agreed between the Issuer and the relevant Dealer(s)), in each case payable at the end of each interest period to be agreed between the Issuer and the relevant Dealer(s)
Form and Denomination of Notes	:	The Notes will be issued in bearer form only and in such denominations as may be agreed between the Issuer and the relevant Dealer(s)
Custody of the Notes	:	Notes which are to be listed on the SGX-ST may be cleared through CDP. Notes which are to be cleared through CDP are required to be kept with CDP as authorised depository
Status of the Notes	:	The Notes and Coupons of all Series will constitute direct, unconditional and unsecured obligations of the Issuer and shall at all times rank <i>pari passu</i> , without any preference or priority among themselves, and <i>pari passu</i> , with all other present and future unsecured obligations (other than subordinated obligations and priorities created by law or the Trust Deed) of the Issuer
Redemption and Purchase	:	If so provided on the face of the Note and the relevant Pricing Supplement, Notes may be redeemed (either in whole or in part) prior to their stated maturity at the option of the Issuer and/or the Noteholders. Further, if so provided on the face of the Note and the relevant Pricing Supplement, Notes may be purchased by the Issuer (either in whole or in part) prior to their stated maturity at the option of the Issuer and/or the Noteholders

Redemption for Taxation Reasons	:	If so provided on the face of the Notes and the relevant Pricing Supplement, the Notes may be redeemed at the option of the Issuer prior to maturity for tax reasons. See the section “Terms and Conditions of the Notes – Redemption and Purchase”
Negative Pledge	:	Please see Condition 3(a) of the Terms and Conditions of the Notes in the section “Terms and Conditions of the Notes – Covenants”.
Financial Covenants	:	Please see Condition 3(b) of the Terms and Conditions of the Notes in the section “Terms and Conditions of the Notes – Covenants”.
Taxation	:	All payments in respect of the Notes and the Coupons by the Issuer 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, in relation to Notes denominated in Singapore dollars, the Issuer will not pay any additional amounts in respect of any such deduction or withholding from payments in respect of such Notes and Coupons for, or on account of, any such taxes duties, assessments or governmental charges and, in relation to Notes which are not denominated in Singapore dollars, the Issuer shall pay such additional amounts as will result in the receipt by the Noteholders and the Couponholders of such amounts as would have been received by them had no such deduction or withholding been required, subject to certain exceptions. For further details, see the section “Singapore Taxation”
Listing	:	Each Series of the Notes may, if so agreed between the Issuer and the relevant Dealer(s), be listed on the SGX-ST or any stock exchange(s) as may be agreed between the Issuer and the relevant Dealer(s), subject to all necessary approvals having been obtained
Selling Restrictions	:	For a description of certain restrictions on offers, sales and deliveries of Notes and the distribution of offering material relating to the Notes, see the section “Subscription, Purchase and Distribution”. Further restrictions may apply in connection with any particular Series or Tranche of Notes
Governing Law	:	The MTN Programme and any Notes issued under the MTN Programme will be governed by, and construed in accordance with, the laws of Singapore
Jurisdiction	:	Non-exclusive jurisdiction in Singapore

RISK FACTORS

Prior to making an investment or divestment decision, prospective investors in or existing holders of the Notes should carefully consider all the information set forth in this Information Memorandum including the risk factors set out below. The risk factors set out below do not purport to be complete or comprehensive of all the risks that may be involved in the business, assets, financial condition, performance or prospects of the Issuer and its subsidiaries or the properties owned by the Group, or any decision to purchase, own or dispose of the Notes. Additional risks which the Issuer is currently unaware of may also impair its business, assets, financial condition, performance or prospects. If any of the following risk factors develops into actual events, the business, assets, financial condition, performance or prospects of the Issuer and/or the Group could be materially and adversely affected. In such cases, the ability of the Issuer to comply with its obligations under the Trust Deed and the Notes may be adversely affected.

Limitations of this Information Memorandum

This Information Memorandum does not purport to nor does it contain all information that a prospective investor in or existing holder of the Notes may require in investigating the Issuer or the Group, prior to making an investment or divestment decision in relation to the Notes issued under the MTN Programme. This Information Memorandum is not, and does not purport to be, investment advice. A prospective investor should make an investment in the Notes only after it has determined that such investment is suitable for its investment objectives. Determining whether an investment in the Notes is suitable is a prospective investor's responsibility, even if the investor has received information to assist it in making such determination. Neither this Information Memorandum nor any other document or information (or any part thereof) delivered or supplied under or in relation to the MTN Programme or the Notes (nor any part thereof) is intended to provide the basis of any credit or other evaluation and should not be considered as a recommendation by the Issuer, any of the Dealers or the Arranger that any recipient of this Information Memorandum or any such other document or information (or such part thereof) should subscribe for or purchase or sell any of the Notes. Each person receiving this Information Memorandum acknowledges that such person has not relied on the Issuer, its subsidiaries or associated companies (if any), any of the Dealers or the Arranger or any person affiliated with each of them in connection with its investigation of the accuracy or completeness of the information contained herein or of any additional information considered by it to be necessary in connection with its investment or divestment decision. Any recipient of this Information Memorandum contemplating subscribing for or purchasing or selling any of the Notes should determine for itself the relevance of the information contained in this Information Memorandum and any such other document or information (or any part thereof) and its investment or divestment should be, and shall be deemed to be, based solely upon its own independent investigation of the financial condition and affairs, and its own appraisal of the creditworthiness, of the Issuer and the Group, the terms and conditions of the Notes and any other factors relevant to its decision, including the merits and risks involved. A prospective investor should consult with its legal, tax and financial advisors prior to deciding to make an investment in the Notes.

RISKS ASSOCIATED WITH AN INVESTMENT IN THE NOTES

Limited Liquidity of the Notes issued under the MTN Programme

There can be no assurance regarding the future development of the market for the Notes issued under the MTN Programme or the ability of the Noteholders, or the price at which the Noteholders may be able, to sell their Notes. The Notes may have no established trading market when issued, and one may never develop. Even if a market for the Notes does develop, it may not be very liquid. Therefore, investors may not be able to sell their Notes easily or at prices that will provide them with a yield comparable to similar investments that have a developed secondary market. This is particularly the case for Notes that are especially sensitive to interest rate, currency or market risks, are designed for specific investment objectives or strategies or have been structured to meet the investment requirements of limited categories of investors. These types of Notes generally would have a more limited secondary market and more price volatility than conventional debt securities.

Liquidity may have a severely adverse effect on the market value of the Notes. Although the issue of additional Notes may increase the liquidity of the Notes, there can be no assurance that the price of such Notes will not be adversely affected by the issue in the market of such additional Notes.

Fluctuation of Market Value of Notes issued under the MTN Programme

Trading prices of the Notes are influenced by numerous factors, including the operating results and/or financial condition of the Issuer and/or the Group, political, economic, financial and any other factors that can affect the capital markets, the industry, the Issuer and/or the Group generally. Adverse economic developments, in Singapore as well as countries in which the Issuer and/or the Group operate or have business dealings, could have a material adverse effect on the Singapore economy and the operating results and/or the financial condition of the Issuer and/or the Group.

Interest Rate Risk

Noteholders may suffer unforeseen losses due to fluctuations in interest rates. Generally, a rise in interest rates may cause a fall in bond prices, resulting in a capital loss for the Noteholders. However, the Noteholders may reinvest the interest payments at higher prevailing interest rates. Conversely, when interest rates fall, bond prices may rise. The Noteholders may enjoy a capital gain but interest payments received may be reinvested at lower prevailing interest rates.

Inflation Risk

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

Performance of contractual obligations by the Issuer is dependent on other parties

The ability of the Issuer to make payments in respect of the Notes may depend upon the due performance by the other parties to the Programme Agreement, the Trust Deed and the Agency Agreement of their obligations thereunder including the performance by the Trustee, the Issuing and Paying Agent and/or the Agent Bank of their respective obligations. Whilst the non-performance of any relevant party will not relieve the Issuer of its obligations to make payments in respect of the Notes, the Issuer may not, in such circumstances, be able to fulfill its obligations to the Noteholders and the Couponholders.

The Notes may not be a suitable investment for all investors

Each potential investor in the Notes must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor should:

- (a) have sufficient knowledge and experience to make a meaningful evaluation of the relevant Notes, the merits and risks of investing in the relevant Notes and the information contained in this Information Memorandum or any applicable supplement to this Information Memorandum;
- (b) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the relevant Notes and the impact such investment will have on its overall investment portfolio;
- (c) have sufficient financial resources and liquidity to bear all of the risks of an investment in the relevant Notes, including Notes with principal or interest payable in one or more currencies, or where the currency for principal or interest payments is different from the potential investor's currency;
- (d) understand thoroughly the terms of the relevant Notes and be familiar with the behaviour of any relevant indices and financial markets; and
- (e) 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 its investment and its ability to bear the applicable risks.

The Notes are complex financial instruments. Sophisticated investors generally do not purchase complex financial instruments as standalone investments. They purchase complex financial instruments as a way to reduce risk or enhance yield with an understood, measured and appropriate addition of risk to their overall portfolios. A potential investor should not invest in the Notes, which are complex financial

instruments, unless it has the expertise (either alone or with a financial adviser) to evaluate how the Notes will perform under changing conditions, the resulting effects on the value of such Notes and the impact this investment will have on the potential investor's overall investment portfolio.

Where Global Notes are held in clearing systems, investors will need to rely on the relevant clearing system's standard procedures for transfer, payment and communication with the Issuer.

Variable Rate Notes may have a multiplier or other leverage factor

Notes with variable interest rates can be volatile investments. If they are structured to include multipliers or other leverage factors, or caps or floors, or any combination of those features or other similar related features, their market values may be even more volatile than those for securities that do not include those features.

Notes may be issued at a substantial discount or premium

The market value of securities issued at a substantial discount or premium from their principal amount tend to fluctuate more in relation to general changes in interest rates than do prices for conventional interest-bearing securities. Generally, the longer the remaining term of the securities, the greater the price volatility as compared to conventional interest-bearing securities with comparable maturities.

The Notes may be subject to optional redemption by the Issuer

An optional redemption feature is likely to limit the market value of Notes. During any period when the Issuer may elect to redeem Notes, the market value of such Notes generally will not rise substantially above the price at which they can be redeemed. This may also be true prior to any redemption period. The Issuer may be expected to redeem Notes when its cost of borrowing is lower than the interest rate on the Notes. At those times, an investor generally would not be able to reinvest the redemption proceeds at an effective interest rate that is as high as the interest rate on the Notes being redeemed and may only be able to do so at a significantly lower rate. Potential investors should consider reinvestment risk in light of other investments available at that time.

The Group may not freely hedge the currency risks associated with Notes denominated in foreign currencies

The majority of the Group's revenue is generally denominated in Singapore dollars and the majority of the Group's operating expenses are generally incurred in Singapore dollars as well. As Notes issued under the MTN Programme may be denominated in currencies other than Singapore dollars, the Group may be affected by fluctuations between the Singapore dollar and such foreign currencies in meeting the payment obligations under such Notes and there is no assurance that the Group may be able to fully hedge the currency risks associated with such Notes denominated in foreign currencies.

Singapore Taxation Risk

The Notes to be issued from time to time under the MTN Programme during the period from the date of this Information Memorandum to 31 December 2018 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 MAS on 28 June 2013, intended to be "qualifying debt securities" for the purposes of the ITA, subject to the fulfillment of certain conditions more particularly described in the section "Singapore Taxation" herein.

However, there is no assurance that such Notes will continue to enjoy the tax concessions in connection therewith should the relevant tax laws or MAS circulars be amended or revoked at any time.

RISKS ASSOCIATED WITH THE GROUP'S BUSINESS

The Group believes that the following factors may affect its ability to fulfil its obligations under the Trust Deed and the Notes. All of these factors are contingencies which may or may not occur and the Group is not in a position to express a view on the likelihood of any such contingency occurring. In addition, factors which are material for the purpose of assessing the market risks associated with the Notes are also described below. The order in which risks are presented below is not indicative of the relative impact on the Group. The potential effect of these risks may be material to the Group's business by having an impact

on revenue, profits, net assets and financial resources. Such risks also have the potential to impact on the Group's reputation. It is often difficult to assess with accuracy the likely impact of an event on a Group's reputation, as any damage may often be disproportionate to the event's actual financial impact.

The Group believes that the factors described below represent the principal risks inherent in investing in the Notes, but the inability of the Issuer to pay amounts on or in connection with the Notes may occur for other unknown reasons and the Issuer makes no representation that the statements below regarding the risks of holding any Notes are exhaustive. There may be additional risks not described below or not presently known to the Group or that the Group currently deems immaterial that turn out to be material. Prospective investors should also read the detailed information set out elsewhere in this Information Memorandum and form their own views prior to making any investment decision.

The Group's property development business is heavily dependent on the performance of the real estate market in Singapore

Most of the Group's existing properties and development projects are located in Singapore. The success of the Group's property development business therefore depends heavily on the continued growth of the real estate market in Singapore. The Group's financial condition, results of operation and profitability may be materially and adversely affected by any adverse development in the supply of or demand for property or property prices in Singapore.

The Group may be affected by changing market conditions

The property market is subject to changes in economic outlook and financial market volatilities. Rapidly changing market conditions, including changes in customer preferences, market prices and the desirability of a location, may adversely affect the Group's business. Timing the launch of new projects is therefore key to securing sales of units at optimal sales prices. A downturn in the property market leading to lower property values may result in the Group having to delay the launches of new developments. This will result in increased holding costs until the development properties are sold. Furthermore, property development requires significant capital outlays and returns on capital are not achieved until cash is received from pre-sales, sales or leases. The size of the capital outlays and the number of parties involved in a property development project make it difficult to change property development plans once set. As a result, the Group may not be able to adjust its plans or reallocate its resources to adapt to rapidly changing market conditions.

The Group faces increasing competition

The Group's real estate business competes with both domestic and international companies with respect to factors such as location, pricing, concept and design. Intensified competition between real estate developers may result in increased costs for land acquisition, lower profit margins and a slowdown in the approval process for new property developments by the relevant government authorities all of which may adversely affect the Group's property development business. As a result, there can be no assurance that the Group will be able to compete successfully in the future against its existing or potential competitors or that increased competition with respect to the Group's activities will not have a material adverse effect on its business and financial condition.

The Group's business may be affected by changes in government policies

The Singapore residential property market is subject to varying degrees of government regulations over, and policies on, among other things, land and title acquisition, development planning and design and construction and mortgage financing and refinancing. The Singapore Government is actively involved in the development, construction and sale of housing to middle and lower-income families through its public housing scheme. The Singapore Government is also a major supplier of land to private developers. The Singapore Government has exercised and continues to exercise significant influence over Singapore's economy in general and the property industry in particular, and the policies of the Singapore Government concerning the economy or the real estate sector, or any change therein, could have a material adverse effect on the business of the Group. For example, changes to the Master Plan guidelines relating to zoning and micro-planning restrictions on land use, and changes in laws relating to sustainable development, environmental controls, building codes, stamp duty (for instance, the Additional Buyer's Stamp Duty to be imposed on purchasers of certain categories of residential property), property tax, income tax and capital gains tax could adversely affect the profitability of the Group.

The Group is subject to risks associated with the development of residential properties

The Group is primarily involved in the development of residential properties. Property developments typically require substantial capital outlay during the land acquisition and construction phases and may take one or more years before positive cashflows may be generated through pre-sales or sales of a completed property development. Depending on the size of the development, the time span for completing a property development usually lasts for more than a year. Consequently, changes in the business environment during the length of the project may affect the revenue and cost of the development, which in turn has a direct impact on the profitability of the projects. Factors that may affect the profitability of a project also include the risk that the receipt of government approvals may take more time than expected, the failure to complete construction according to original specifications, schedule or budget, and lacklustre sales of the properties. The sales and the value of a property development project may be adversely affected by a number of factors, including but not limited to the international, regional and local political and economic climate, local real estate conditions, perceptions of property buyers, competition from other available properties, changes in market rates for comparable sales and increased business and operating costs. If any of the property development risks described above materialises, the Group's returns on investments may be lower than originally expected and the Group's financial performance may be materially and adversely affected.

Certain construction risks may arise during the building of any new property

The construction of new developments entails significant risks, including shortages of materials or skilled labour, unforeseen engineering, environmental or geological problems, work stoppages, litigation, weather interference, floods or unforeseen cost increases, any of which could give rise to delayed completions or cost overruns. Difficulties in obtaining the requisite licences, permits, allocations or authorisations from regulatory authorities could also increase the cost, or delay the construction or opening of, new developments. All of these factors may adversely affect the Group's business, financial condition and results of operations.

The Group's operations are subject to various regulatory requirements

The Group's operations are subject to various regulatory requirements. Failure to comply with these requirements could result in the imposition of fines or other penalties by governmental authorities, which may include the revocation of governmental licences. This may also result in delays to the completion of the Group's property development projects. Any penalties imposed by governmental authorities may materially and adversely affect the business of the Group.

The Group relies on independent third party contractors to provide property development products and services

The Group engages independent third party contractors to provide significant property development services, including construction, piling and foundation, building and property fitting-out work, interior decoration and installation of air-conditioning units and elevators. There can be no assurance that the services rendered by any such independent contractor or any subcontractor will be completed in a timely manner or be of satisfactory quality. If these services are not timely or of acceptable quality, the Group may incur substantial costs to complete the projects and to remedy any defects and the Group's reputation could be significantly harmed. The Group is also exposed to the risk that a contractor may require additional funds in excess of the fixed cost to which they committed contractually and the Group may have to bear such additional amounts. Furthermore, any contractor that experiences financial or other difficulties, including labour disputes with its employees, may be unable to carry out such construction or related work, resulting in delay in the completion of the Group's development projects or resulting in additional costs. The Group believes that any problems with the Group's contractors, individually or in the aggregate, may materially and adversely affect the Group's financial condition, results of operations or reputation. There is no assurance that such problems with the Group's contractors will not occur in the future.

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

The Group may from time to time be involved in disputes with various parties involved in the development and sale of the Group's properties such as contractors, sub-contractors, suppliers, construction companies, purchasers and other partners. These disputes may lead to legal and other proceedings,

and may cause the Group to suffer additional costs and delays. In addition, the Group may have disagreements with regulatory bodies in the course of its operations, which may subject the Group to administrative proceedings and unfavourable decrees that could result in financial losses or delay the construction or completion of the Group's projects.

The Group's performance may be affected by changes in commodity prices

The Group faces risks in relation to changes in commodity prices due to the consumption of large quantities of building materials, including raw iron, steel, sand, granite and concrete, in its property development operations. As a property developer, in general, the Group enters into fixed or guaranteed maximum price construction contracts with independent construction companies, each of which concerns the development of a significant part of its overall development project. These contracts typically cover both the supply of the building materials and the construction of the facility during the construction period. In accordance with industry practice, the Group or its contractors may amend existing construction contracts, including fixed or maximum price terms, to take into account significant price movements of construction materials. Therefore, should the price of building materials increase significantly prior to the Group entering into a fixed or guaranteed maximum price construction contract, or should its existing contractors fail to perform under their contracts, the Group may be required to pay more to existing or prospective contractors, which could materially and adversely affect the Group's results of operations and financial condition.

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

The Group faces risks relating to the pre-sale of properties. For example, the Group may fail to complete a fully or partially pre-sold property development, in which case, the Group may be liable for potential losses that buyers may suffer as a result. There can be no assurance that these losses would not exceed the purchase price paid in respect of the pre-sold units. In addition, if a pre-sold property development is not completed on time, the buyers of such pre-sold units may be entitled to compensation for late delivery. Failure to complete a property development on time may be attributed to factors such as the time taken and the costs involved in completing construction, which are in turn adversely affected by factors such as delays in obtaining the requisite licences, permits or approval from government agencies or authorities, shortages of labour, adverse weather conditions, natural disasters, labour disputes, dispute with contractors, accidents and changes in government priorities and policies. If the delay extends beyond the contractually specified period, these buyers may even be entitled to terminate the pre-sale agreements and claim damages. There is no assurance that the Group will not experience any significant delays in completion or delivery or that the Group will not be subject to any liabilities for any such delays.

The Group's property development business may be subject to risks in investing outside Singapore

The Group's property operations in foreign countries could expose it to political, economic, regulatory and social risks and uncertainties specific to those countries. These investments may also be adversely affected by a number of local real estate market conditions in these countries, such as oversupply, the performance of other competing properties or reduced demand. Any changes in the political environment and the policies by the governments of these countries, which include, *inter alia*, restrictions on foreign currency conversion or remittance of earnings, the requirement for approval by government authorities, changes in laws, regulations and interpretation thereof and changes in taxation could adversely affect the Group's future results and investments, which may also be exposed to currency fluctuations when they are converted to Singapore dollars. Such unfavourable events in such foreign countries could have an adverse impact on the Group's distributable income and asset value.

The Group may not be able to generate adequate returns on its properties held for long-term purposes

Property investment is subject to varying degrees of risks. The investment returns available from investments in real estate depend, to a large extent, on the amount of capital appreciation generated, income earned from the rental of the relevant properties as well as the expenses incurred. Maximising yields from properties held for long-term investment also depends to a large extent on active ongoing management and maintenance of the properties. The ability to eventually dispose of investment properties will also depend on market conditions and levels of liquidity, which may be limited or subject to significant fluctuation in the case of certain types of commercial properties. The revenue derived from and the value of property investment may be adversely affected by a number of factors, including but not

limited to changes in market rates for comparable rentals, the inability to collect rent due to bankruptcy or insolvency of tenants and the costs resulting from periodic maintenance, repair and re-letting. If the Group expands the property investment aspect of the Group's business but is unable to generate adequate returns, the Group's financial condition and results of operations may be adversely affected.

The Group may experience limited availability of funds

In recent years, credit markets worldwide have experienced significant volatility including a reduction in liquidity levels, increasing costs for credit protection and a general decline in lending activity between financial institutions and in commercial lending markets worldwide. These developments may result in the Group incurring increasing financing costs associated with the Group's levels of debt. Furthermore, there can be no assurance that the Group will be able to raise financing on favourable terms or at all, which could have a material adverse effect on the Group. The Group's ability to meet its payment obligations and to fund planned capital expenditures will depend on the success of the Group's business strategy and the Group's ability to generate sufficient revenues to satisfy its obligations, which are subject to many uncertainties and contingencies beyond the Group's control.

The Group may suffer an uninsured loss

The Group maintains insurance cover appropriate to its risk profile after taking into account the level of retained risk the Group considers to be appropriate, relative to the cost of cover available in the market place. Not all risks are insured, either because the cover is not available in the market or that cover is not available on commercially viable terms. The Group is exposed to the risk of cover not being continually available. Availability may be influenced by factors outside the Group's control, which could reduce the markets' underwriting capacity, breadth of policy coverage or simply make the cost of cover too expensive. The Group could be exposed to uninsured third-party claims, loss of revenue or reduction of fixed asset values which may, in turn, have an adverse effect on Group profitability, cash flows and ability to satisfy banking covenants. No assurance can be given that material losses in excess of insurance proceeds will not occur in the future or that adequate insurance coverage for the Group will be available in the future on commercially reasonable terms, at commercially reasonable rates or at all.

The Group may be adversely affected by a compulsory acquisition of property by the Singapore Government

The Land Acquisition Act, Chapter 152 of Singapore, *inter alia*, gives the Singapore Government the power to acquire any land in Singapore:

- for any public purpose;
- where the acquisition is required by any person, corporation or statutory board, for any work or undertaking which is of public benefit or of public utility or in the public interest; or
- for any residential, commercial or industrial purpose.

In determining the amount of the compensation to be awarded pursuant to any such compulsory acquisition, the following matters, *inter alia*, would be considered: (i) the market value of the property as at the date of the publication in the Government Gazette of the notification of the intended acquisition of the land (provided that within six months from the date of publication of such notification, a declaration of acquisition is made by publication in the Government Gazette) or (ii) the market value of the property as at the date of publication in the Government Gazette of the declaration of intention to acquire in any other case.

Accordingly, if the market price of the property or part thereof which is acquired is greater than the lowest of the market values referred to above, the value of the properties will be reduced to below market level.

If any property development project of the Group is compulsorily acquired by the Singapore Government before temporary occupation permit is attained, it is not established under existing Singapore laws that the risk of compulsory acquisition lies with the respective buyers. Even if the risk resides with the respective buyers, an event of compulsory acquisition would conceivably lead to a high default rate of the buyers under their respective sale agreements and could in turn have an adverse effect on the Group's cashflow, business and financial position.

The outbreak of an infectious disease or any other serious public health concerns in Singapore could adversely impact the business, results of operations and financial conditions of the Group

As most of the Group's existing investment properties and development projects are located in Singapore, the outbreak of an infectious disease in Singapore such as the Severe Acute Respiratory Syndrome, may result in an adverse development in the supply of or demand for property or property prices which would in turn have a material and adverse effect on the Group's business, results of operations and financial conditions. There can be no assurance that any precautionary measures taken against infectious diseases would be effective. A future outbreak of an infectious disease or any other serious public health concern in Singapore could seriously harm the Group's business.

The Group may be affected by its ability to secure strategic locations for expansions in future

The Group's growth and business volume may be affected by the ability to procure additional strategic locations for its retail outlets. There is no assurance that the Group will be able to continue to secure ideal locations to expand its businesses.

The Group faces competition from existing competitors and new entrants into the market

The Group operates in a competitive market, with competition from existing competitors as well as new market entrants. There is no assurance that the Group will be able to compete successfully in future. In the event of keen competition, there is a possibility that the Group's sales and profit margins and hence its profitability may be adversely affected.

The Group may be affected by rental rates and the terms of its leases

Increase in rental rates may adversely affect the Group's profit margin and hence its earnings. The Group also faces the risk of not being able to renew its existing leases or renewal on terms which are equal to or more favourable than the terms of its existing leases, in which event, the Group's operations and profitability may be adversely affected.

The Group may be affected by the conditions surrounding its retail outlets

The human traffic flow to the malls in which the Group's retail outlets are located may be affected by a number of factors, for example, the opening of a new or refurbished mall in the vicinity. Other factors include changes to the malls in which the Group's retail outlets are located, such as change in the anchor tenant or tenant mix in the malls, renovation or construction works affecting accessibility, or any adverse changes in the maintenance and condition of the mall. A decrease in human traffic flow to the Group's retail outlets may result in less sales thereby adversely affecting the Group's revenue.

TERMS AND CONDITIONS OF THE NOTES

The following is the text of the terms and conditions which, subject to completion and amendment and as supplemented or varied in accordance with the provisions of the relevant Pricing Supplement, will be endorsed on the Notes in definitive form issued in exchange for the Global Note(s) representing each Series. Either (i) the full text of these terms and conditions together with the relevant provisions of the Pricing Supplement or (ii) these terms and conditions as so completed, amended, supplemented or varied (and subject to simplification by the deletion of non-applicable provisions), shall be endorsed on such Notes. All capitalised terms that are not defined in these Conditions will have the meanings given to them in the relevant Pricing Supplement. Those definitions will be endorsed on the definitive Notes or Certificates, as the case may be. References in the Conditions to “Notes” are to the Notes of one Series only, not to all Notes that may be issued under the Programme. Details of the relevant Series being shown on the face of the relevant Notes and in the relevant Pricing Supplement:-

The Notes are constituted by a Trust Deed (the “Trust Deed”) dated 28th December, 2000 made between (1) the Issuer and (2) HSBC Trustee (Singapore) 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 of the Trust Deed), as trustee for the Noteholders (as defined below), and (where applicable) the Notes are issued with the benefit of a deed of covenant (the “Deed of Covenant”) dated 28th December, 2000 relating to the Notes executed by the Issuer. The Issuer has entered into an Agency Agreement (the “Agency Agreement”) dated 28th December, 2000 made between (1) the Issuer, (2) Citicorp Investment Bank (Singapore) Limited, as issuing and paying agent (in such capacity, the “Issuing and Paying Agent”) and agent bank (in such capacity, the “Agent Bank”), and (3) the Trustee, as trustee. The Noteholders and the holders of the coupons (the “Coupons”) appertaining to the interest-bearing Notes (the “Couponholders”) are bound by and are deemed to have notice of all of the provisions of the Trust Deed, the Agency Agreement and the Deed of Covenant.

Copies of the Trust Deed, the Agency Agreement and the Deed of Covenant are available for inspection at the principal office of the Trustee for the time being and at the specified office of the Issuing and Paying Agent for the time being. The statements in the Conditions include summaries of, and are subject to, the detailed provisions of the Trust Deed and the Agency Agreement.

1. Form, Denomination and Title

(a) Form and Denomination

- (i) The Notes of the Series of which this Note forms part (in these Conditions, the “Notes”) are issued in bearer form in each case in the Denomination Amount shown hereon.
- (ii) This Note is a Fixed Rate Note, a Floating Rate Note, a Variable Rate Note or a Hybrid Note (depending upon the Interest Basis shown on its face).
- (iii) Notes are serially numbered and issued with Coupons attached, save in the case of Notes that do not bear interest in which case references to interest (other than in relation to default interest referred to in Condition 6(f)) in these Conditions are not applicable.

(b) Title

- (i) Title to the Notes and the Coupons appertaining thereto shall pass by delivery.
- (ii) Except as ordered by a court of competent jurisdiction or as required by law, the Issuer, the Issuing and Paying Agent and the Trustee may deem and treat the bearer of any Notes and the bearer of any Coupon as the absolute owner of such Notes or Coupon, as the case may be, (whether or not such Notes or Coupon shall be overdue and notwithstanding any notice of ownership or writing thereon or notice of any previous loss or theft thereof) for the purpose of receiving payment thereof or on account thereof and for all other purposes and the Issuer, the Issuing and Paying Agent and the Trustee shall not be affected by notice to the contrary.

- (iii) For so long as any of the Notes is represented by a Global Note and such Global Note is held by The Central Depository (Pte) Limited (the “Depository”), 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 Notes (in which regard any certificate or other document issued by the Depository as to the principal amount of such Notes 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 Issuing and Paying Agent, the Agent Bank, all other agents of the Issuer and the Trustee as the holder of such principal amount of Notes other than with respect to the payment of principal, interest and any other amounts in respect of the Notes, for which purpose the bearer of the Global Note shall be treated by the Issuer, the Issuing and Paying Agent, the Agent Bank, all other agents of the Issuer and the Trustee as the holder of such Notes in accordance with and subject to the terms of the Global Note (and the expressions “Noteholder” and “holder of Notes” and related expressions shall be construed accordingly). Notes which are represented by the Global Note will be transferable only in accordance with the rules and procedures for the time being of the Depository.
- (iv) In these Conditions, “Global Note” means the relevant Temporary Global Note representing each Series or the relevant Permanent Global Note representing each Series, “Noteholder” means the bearer of any Definitive Note and “holder” (in relation to a Definitive Note or Coupon) means the bearer of any Definitive Note or Coupon, “Series” means (a) (in relation to Notes other than Variable Rate Notes) a Tranche, together with any further Tranche or Tranches, which are (i) expressed to be consolidated and forming a single series and (ii) identical in all respects (including as to listing) except for their respective issue dates, interest commencement dates, issue prices and/or dates of the first payment of interest and (b) (in relation to Variable Rate Notes) Notes which are identical in all respects (including as to listing) except for their respective issue prices and rates of interest and “Tranche” means Notes which are identical in all respects (including as to listing).
- (v) Words and expressions defined in the Trust Deed or used in the applicable Pricing Supplement (as defined in the Trust Deed) shall have the same meanings where used in these Conditions unless the context otherwise requires or unless otherwise stated and provided that, in the event of inconsistency between the Trust Deed and the applicable Pricing Supplement, the applicable Pricing Supplement will prevail.

2. Status

The Notes and Coupons of all Series constitute direct, unconditional 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 or the Trust Deed) of the Issuer.

3. Covenants

(a) Negative Pledge

In the Trust Deed, the Issuer has covenanted that, so long as any of the Notes remains outstanding (as defined in the Trust Deed), the Issuer will not create or permit to subsist any mortgage, charge, pledge or other security interest (“Charge”) over the whole or any part of its undertakings, assets, property or revenues, present or future, where such Charge is given, or is intended to be given, to secure any indebtedness of, or guaranteed by, the Issuer unless such Charge is forthwith extended equally and rateably to the indebtedness of the Issuer in respect of the Notes save for the exceptions set out therein.

(b) Financial Covenants

In the Trust Deed, the Issuer has covenanted that, so long as any of the Notes remains outstanding, it will ensure that:-

- (i) the ratio of Consolidated Total Borrowings (as defined in the Trust Deed) of the Issuer and its subsidiaries to Consolidated Tangible Net Worth (as defined in the Trust Deed) of the Issuer and its subsidiaries will not at any time be more than 3.0:1; and

- (ii) the ratio of Consolidated Total Liabilities (as defined in the Trust Deed) of the Issuer and its subsidiaries to Consolidated Tangible Net Worth of the Issuer and its subsidiaries will not at any time be more than 3.5:1; and
- (iii) the Consolidated Tangible Net Worth of the Issuer and its subsidiaries will at all times exceed S\$500,000,000.

4. (I) Interest on Fixed Rate Notes

(a) Interest Rate and Accrual

Each Fixed Rate Note bears interest on its Calculation Amount (as defined in Condition 4(II)(h)) from the Interest Commencement Date in respect thereof and as shown on the face of such Note at the rate per annum (expressed as a percentage) equal to the Interest Rate shown on the face of such Note payable in arrear on each Reference Date or Reference Dates shown on the face of such Note in each year and on the Maturity Date shown on the face of such Note if that date does not fall on a Reference Date.

The first payment of interest will be made on the Reference Date next following the Interest Commencement Date (and if the Interest Commencement Date is not a Reference Date, will amount to the Initial Broken Amount shown on the face of such Note), unless the Maturity Date falls before the date on which the first payment of interest would otherwise be due. If the Maturity Date is not a Reference Date, interest from the preceding Reference Date (or from the Interest Commencement Date, as the case may be) to (but excluding) the Maturity Date will amount to the Final Broken Amount shown on the face of the Note.

Interest will cease to accrue on each Fixed Rate Note from the due date for redemption thereof unless, upon due presentation and subject to the provisions of the Trust Deed, payment of principal is improperly withheld or refused, in which event interest at such rate will continue to accrue (as well after as before judgment) at the rate and in the manner provided in this Condition 4(I) to the Relevant Date (as defined in Condition 7).

(b) Calculations

In the case of a Fixed Rate Note, interest in respect of a period of less than one year will be calculated on the Fixed Rate Day Basis shown on the face of such Note.

(II) Interest on Floating Rate Notes or Variable Rate Notes

(a) Interest Payment Dates

Each Floating Rate Note or Variable Rate Note bears interest on its Calculation Amount from the Interest Commencement Date in respect thereof and as shown on the face of such Note, and such interest will be payable in arrear on each date ("Interest Payment Date") which (save as mentioned in these Conditions) falls the number of months specified as the Interest Period on the face of the Note (the "Specified Number of Months") after the preceding Interest Payment Date or, in the case of the first Interest Payment Date, after the Interest Commencement Date (and which corresponds numerically with such preceding Interest Payment Date or the Interest Commencement Date, as the case may be), provided that the Agreed Yield (as defined in Condition 4(II)(c)) in respect of any Variable Rate Note for any Interest Period (as defined below) relating to that Variable Rate Note shall be payable on the first day of that Interest Period. If any Interest Payment Date would otherwise fall on a day which is not a business day (as defined below), it shall be postponed to the next day which is a business day unless it would thereby fall into the next calendar month. In any such case as aforesaid or if there is no date in the relevant month which corresponds numerically with the preceding Interest Payment Date or, as the case may be, the Interest Commencement Date (i) the Interest Payment Date shall be brought forward to the immediately preceding business day and (ii) each subsequent Interest

Payment Date shall be the last business day of the month which is the Specified Number of Months after the month in which the preceding Interest Payment Date or, as the case may be, the Interest Commencement Date shall have fallen.

The period beginning on the Interest Commencement Date and ending on the first Interest Payment Date and each successive period beginning on an Interest Payment Date and ending on the next succeeding Interest Payment Date is herein called an "Interest Period".

Interest will cease to accrue on each Floating Rate Note or Variable Rate Note from the due date for redemption thereof unless, upon due presentation and subject to the provisions of the Trust Deed, payment of principal is improperly withheld or refused, in which event interest will continue to accrue (as well after as before judgment) at the rate and in the manner provided in this Condition 4(II) to the Relevant Date.

(b) *Rate of Interest – Floating Rate Notes*

- (i) Each Floating Rate Note bears interest at a floating rate determined by reference to the Benchmark as stated on the face of such Floating Rate Note, being (in the case of Notes which are denominated in Singapore dollars) SIBOR (in which case such Note will be a SIBOR Note) or Swap Rate (in which case such Note will be a Swap Rate Note) or in any case (or in the case of Notes which are denominated in a currency other than Singapore dollars) such other benchmark as is set out on the face of such Note.

Such floating rate may be adjusted by adding or subtracting the Spread (if any) stated on the face of such Note. The "Spread" is the percentage rate per annum specified on the face of such Note as being applicable to the rate of interest for such Note. The rate of interest so calculated shall be subject to paragraph (d) below.

The rate of interest payable in respect of a Floating Rate Note from time to time is referred to in these Conditions as the "Rate of Interest".

- (ii) The Rate of Interest payable from time to time in respect of each Floating Rate Note will be determined by the Agent Bank on the basis of the following provisions:-

(1) in the case of Floating Rate Notes which are SIBOR Notes:-

- (A) the Agent Bank will, at or about the Relevant Time on the relevant Interest Determination Date in respect of each Interest Period, determine the Rate of Interest for such Interest Period which shall be the offered rate for deposits in Singapore dollars for a period equal to the duration of such Interest Period which appears on the Reuters Screen MASX Page (or such other Screen Page as may be provided hereon) and as adjusted by the Spread (if any);
- (B) if no such rate appears on the Reuters Screen MASX Page (or such other replacement page thereof), the Agent Bank will, at or about the Relevant Time on such Interest Determination Date, determine the Rate of Interest for such Interest Period which shall be the rate which appears on Telerate Page 7310 of the Dow Jones Telerate Service (or such other replacement page thereof), being the offered rate for deposits in Singapore dollars for a period equal to the duration of such Interest Period and as adjusted by the Spread (if any);
- (C) if no such rate appears on Telerate Page 7310 (or such other replacement page thereof or if no rate appears on such other Screen Page as may be provided hereon) or if Telerate Page 7310

(or such other replacement page thereof or such other Screen Page as may be provided hereon) is unavailable for any reason, the Agent Bank will request the principal Singapore offices of each of the Reference Banks to provide the Agent Bank with the rate at which deposits in Singapore dollars are offered by it at approximately the Relevant Time on the Interest Determination Date to prime banks in the Singapore interbank market for a period equivalent to the duration of such Interest Period commencing on such Interest Payment Date in an amount comparable to the aggregate principal amount of the relevant Floating Rate Notes. The Rate of Interest for such Interest Period shall be the arithmetic mean (rounded up, if necessary, to the nearest four decimal places) of such offered quotations and as adjusted by the Spread (if any);

- (D) if on any Interest Determination Date two but not all the Reference Banks provide the Agent Bank with such quotations, the Rate of Interest for the relevant Interest Period shall be determined in accordance with (C) above on the basis of the quotations of those Reference Banks providing such quotations; and
- (E) if on any Interest Determination Date one only or none of the Reference Banks provides the Agent Bank with such quotations, the Rate of Interest for the relevant Interest Period shall be the rate per annum which the Agent Bank determines to be the arithmetic mean (rounded up, if necessary, to the nearest four decimal places) of the rates quoted by the Reference Banks or those of them (being at least two in number) to the Agent Bank at or about the Relevant Time on such Interest Determination Date as being their cost (including the cost occasioned by or attributable to complying with reserves, liquidity, deposit or other requirements imposed on them by any relevant authority or authorities) of funding, for the relevant Interest Period, an amount equal to the aggregate principal amount of the relevant Floating Rate Notes for such Interest Period by whatever means they determine to be most appropriate and as adjusted by the Spread (if any) or if on such Interest Determination Date one only or none of the Reference Banks provides the Agent Bank with such quotation, the rate per annum which the Agent Bank determines to be the arithmetic mean (rounded up, if necessary, to the nearest four decimal places) of the prime lending rates for Singapore dollars quoted by the Reference Banks at or about the Relevant Time on such Interest Determination Date and as adjusted by the Spread (if any);

(2) in the case of Floating Rate Notes which are Swap Rate Notes:-

- (A) the Agent Bank will, at or about the Relevant Time on the relevant Interest Determination Date in respect of each Interest Period, determine the Rate of Interest for such Interest Period which shall be the Average Swap Rate for such Interest Period (determined by the Agent Bank as being the rate which appears under the caption "ASSOCIATION OF BANKS IN SINGAPORE SIBOR AND SWAP OFFER RATES AT 11 A.M. SINGAPORE TIME" and the row headed "SGD" on Telerate Page 50157 of the Dow Jones Telerate Service (or such other page as may replace Telerate Page 50157 for the purpose of displaying the swap rates of leading reference banks) at or about the Relevant Time on such Interest Determination Date and for a period equal to the duration of such Interest Period) and as adjusted by the Spread (if any);

- (B) if on any Interest Determination Date, no such rate is quoted on Telerate Page 50157 (or such other replacement page as aforesaid) or Telerate Page 50157 (or such other replacement page as aforesaid) is unavailable for any reason, the Agent Bank will determine the Average Swap Rate (which shall be rounded up, if necessary, to the nearest four decimal places) for such Interest Period in accordance with the following formula:-

In the case of Premium:

$$\text{Average Swap Rate} = \frac{365}{360} \times \text{SIBOR} + \frac{(\text{Premium} \times 36500)}{(\text{T} \times \text{Spot Rate})} + \frac{(\text{SIBOR} \times \text{Premium})}{(\text{Spot Rate})} \times \frac{365}{360}$$

In the case of Discount:

$$\text{Average Swap Rate} = \frac{365}{360} \times \text{SIBOR} - \frac{(\text{Discount} \times 36500)}{(\text{T} \times \text{Spot Rate})} - \frac{(\text{SIBOR} \times \text{Discount})}{(\text{Spot Rate})} \times \frac{365}{360}$$

where:

SIBOR = the rate which appears under the caption "SINGAPORE INTERBANK OFFER RATES (US\$)" and the column headed "Fixing" on Telerate Page 7311 of the Dow Jones Telerate Service (or such other page as may replace Telerate Page 7311 for the purpose of displaying Singapore inter-bank United States dollar offered rates of leading reference banks) at or about the Relevant Time on the relevant Interest Determination Date for a period equal to the duration of the Interest Period concerned;

Spot Rate = the rate (determined by the Agent Bank) to be the arithmetic mean (rounded up, if necessary, to the nearest four decimal places) of the rates quoted by the Reference Banks and which appear under the caption "SINGAPORE BANKS RATES AT 11 A.M. SGP TIME" and the column headed "Spot" on Telerate Page 50162 of the Dow Jones Telerate Service (or such other page as may replace Telerate Page 50162 for the purpose of displaying the spot rates and swap points of leading reference banks) at or about the Relevant Time on the relevant Interest Determination Date for a period equal to the duration of the Interest Period concerned;

Premium = the rate (determined by the Agent Bank) to be the or Discount arithmetic mean (rounded up, if necessary, to the nearest four decimal places) of the rates quoted by the Reference Banks for a period equal to the duration of the Interest Period concerned which appear under the caption "SINGAPORE BANKS RATES AT 11 A.M. SGP TIME" on Telerate Page 50162 of the Dow Jones Telerate Service (or such other page as may replace Telerate Page 50162 for the purpose of displaying the spot rates and swap points of leading reference banks) at or about the Relevant Time on the relevant Interest Determination Date for a period equal to the duration of the Interest Period concerned; and

T = the number of days in the Interest Period concerned.

The Rate of Interest for such Interest Period shall be the Average Swap Rate (as determined by the Agent Bank) and as adjusted by the Spread (if any);

- (C) if on any Interest Determination Date any one of the components for the purposes of calculating the Average Swap Rate under (B) above is not quoted on the relevant Telerate Page (or such other replacement page as aforesaid) or the relevant Telerate Page (or such other replacement page as aforesaid) is unavailable for any reason, the Agent Bank will request the principal Singapore offices of the Reference Banks to provide the Agent Bank with quotations of their Swap Rates for the Interest Period concerned at or about the Relevant Time on that Interest Determination Date and the Rate of Interest for such Interest Period shall be the Average Swap Rate for such Interest Period (which shall be the rate per annum equal to the arithmetic mean (rounded up, if necessary, to the nearest four decimal places) of the Swap Rates quoted by the Reference Banks to the Agent Bank) and as adjusted by the Spread (if any). The Swap Rate of a Reference Bank means the rate at which that Reference Bank can generate Singapore dollars for the Interest Period concerned in the Singapore inter-bank market at or about the Relevant Time on the relevant Interest Determination Date and shall be determined as follows:-

In the case of Premium:

$$\text{Swap Rate} = \frac{365}{360} \times \text{SIBOR} + \frac{(\text{Premium} \times 36500)}{(T \times \text{Spot Rate})} + \frac{(\text{SIBOR} \times \text{Premium})}{(\text{Spot Rate})} \times \frac{365}{360}$$

In the case of Discount:

$$\text{Swap Rate} = \frac{365}{360} \times \text{SIBOR} - \frac{(\text{Discount} \times 36500)}{(T \times \text{Spot Rate})} - \frac{(\text{SIBOR} \times \text{Discount})}{(\text{Spot Rate})} \times \frac{365}{360}$$

where:

SIBOR = the rate per annum at which United States dollar deposits for a period equal to the duration of the Interest Period concerned are being offered by that Reference Bank to prime banks in the Singapore inter-bank market at or about the Relevant Time on the relevant Interest Determination Date;

Spot Rate = the rate at which that Reference Bank sells United States dollars spot in exchange for Singapore dollars in the Singapore inter-bank market at or about the Relevant Time on the relevant Interest Determination Date;

Premium = the premium that would have been paid by that Reference Bank in buying United States dollars forward in exchange for Singapore dollars on the last day of the Interest Period concerned in the Singapore inter-bank market;

Discount = the discount that would have been received by that Reference Bank in buying United States dollars forward in exchange for Singapore dollars on the last day of the Interest Period concerned in the Singapore inter-bank market; and

T = the number of days in the Interest Period concerned; and

- (D) if on any Interest Determination Date one only or none of the Reference Banks provides the Agent Bank with quotations of their Swap Rate(s), the Average Swap Rate shall be determined by the Agent Bank to be the rate per annum equal to the arithmetic mean (rounded up, if necessary, to the nearest four decimal places) of the rates quoted by the Reference Banks or those of them (being at least two in number) to the Agent Bank at or about the Relevant Time on such Interest Determination Date as being their cost (including the cost occasioned by or attributable to complying with reserves, liquidity, deposit or other requirements imposed on them by any relevant authority or authorities) of funding, for the relevant Interest Period, an amount equal to the aggregate principal amount of the relevant Floating Rate Notes for such Interest Period by whatever means they determine to be most appropriate and the Rate of Interest for the relevant Interest Period shall be the Average Swap Rate (as so determined by the Agent Bank) and as adjusted by the Spread (if any), or if on such Interest Determination Date one only or none of the Reference Banks provides the Agent Bank with such quotation, the Rate of Interest for the relevant Interest Period shall be the rate per annum equal to the arithmetic mean (rounded up, if necessary, to the nearest four decimal places) of the prime lending rates for Singapore dollars quoted by the Reference Banks at or about the Relevant Time on such Interest Determination Date and as adjusted by the Spread (if any); and

- (3) in the case of Floating Rate Notes which are not SIBOR Notes or Swap Rate Notes or which are denominated in a currency other than Singapore dollars, the Agent Bank will determine the Rate of Interest in respect of any Interest Period at or about the Relevant Time on the Interest Determination Date in respect of such Interest Period as follows:-
- (A) if the Primary Source for the Floating Rate is a Screen Page (as defined below), subject as provided below, the Rate of Interest in respect of such Interest Period shall be:-
- (aa) the Relevant Rate (as defined below) (where such Relevant Rate on such Screen Page is a composite quotation or is customarily supplied by one entity); or
- (bb) the arithmetic mean of the Relevant Rates of the persons whose Relevant Rates appear on that Screen Page, in each case appearing on such Screen Page at the Relevant Time on the Interest Determination Date,
- and as adjusted by the Spread (if any);
- (B) if the Primary Source for the Floating Rate is Reference Banks or if paragraph (b)(ii)(3)(A)(aa) applies and no Relevant Rate appears on the Screen Page at the Relevant Time on the Interest Determination Date or if paragraph (b)(ii)(3)(A)(bb) applies and fewer than two Relevant Rates appear on the Screen Page at the Relevant Time on the Interest Determination Date, subject as provided below, the Rate of Interest shall be the rate per annum which the Agent Bank determines to be the arithmetic mean (rounded up, if necessary, to the nearest four decimal places) of the Relevant Rates that each of the Reference Banks is quoting to leading banks in the Relevant Financial Centre (as defined below) at the Relevant Time on the Interest Determination Date and as adjusted by the Spread (if any); and
- (C) if paragraph (b)(ii)(3)(B) applies and the Agent Bank determines that fewer than two Reference Banks are so quoting Relevant Rates, the Rate of Interest shall be the Rate of Interest determined on the previous Interest Determination Date.
- (iii) On the last day of each Interest Period, the Issuer will pay interest on each Floating Rate Note to which such Interest Period relates at the Rate of Interest for such Interest Period.

(c) *Rate of Interest – Variable Rate Notes*

- (i) Each Variable Rate Note bears interest at a variable rate determined in accordance with the provisions of this paragraph (c). The interest payable in respect of a Variable Rate Note on the first day of an Interest Period relating to that Variable Rate Note is referred to in these Conditions as the “Agreed Yield” and the rate of interest payable in respect of a Variable Rate Note on the last day of an Interest Period relating to that Variable Rate Note is referred to in these Conditions as the “Rate of Interest”.
- (ii) The Agreed Yield or, as the case may be, the Rate of Interest payable from time to time in respect of each Variable Rate Note for each Interest Period shall, subject as referred to in paragraph (c)(iv) below, be determined as follows:-

- (1) not earlier than 9 a.m. (Singapore time) on the ninth business day nor later than 3 p.m. (Singapore time) on the third business day prior to the commencement of each Interest Period, the Issuer and the Relevant Dealer (as defined below) shall endeavour to agree on the following:-
 - (A) whether interest in respect of such Variable Rate Note is to be paid on the first day or the last day of such Interest Period;
 - (B) if interest in respect of such Variable Rate Note is agreed between the Issuer and the Relevant Dealer to be paid on the first day of such Interest Period, an Agreed Yield in respect of such Variable Rate Note for such Interest Period (and, in the event of the Issuer and the Relevant Dealer so agreeing on such Agreed Yield, the Interest Amount (as defined below) for such Variable Rate Note for such Interest Period shall be zero); and
 - (C) if interest in respect of such Variable Rate Note is agreed between the Issuer and the Relevant Dealer to be paid on the last day of such Interest Period, a Rate of Interest in respect of such Variable Rate Note for such Interest Period (an "Agreed Rate") and, in the event of the Issuer and the Relevant Dealer so agreeing on an Agreed Rate, such Agreed Rate shall be the Rate of Interest for such Variable Rate Note for such Interest Period; and
 - (2) if the Issuer and the Relevant Dealer shall not have agreed either an Agreed Yield or an Agreed Rate in respect of such Variable Rate Note for such Interest Period by 3 p.m. (Singapore time) on the third business day prior to the commencement of such Interest Period, or if there shall be no Relevant Dealer during the period for agreement referred to in (1) above, the Rate of Interest for such Variable Rate Note for such Interest Period shall automatically be the rate per annum equal to the Fall Back Rate (as defined below) for such Interest Period.
- (iii) The Issuer has undertaken to the Issuing and Paying Agent and the Agent Bank that it will as soon as possible after the Agreed Yield or, as the case may be, the Agreed Rate in respect of any Variable Rate Note is determined but not later than 10.30 a.m. (Singapore time) on the next following business day:-
- (1) notify or cause the Relevant Dealer to notify the Issuing and Paying Agent and the Agent Bank of the Agreed Yield or, as the case may be, the Agreed Rate for such Variable Rate Note for such Interest Period; and
 - (2) cause such Agreed Yield or, as the case may be, Agreed Rate for such Variable Rate Note to be notified by the Issuing and Paying Agent to the relevant Noteholder at its request.
- (iv) For the purposes of sub-paragraph (ii) above, the Rate of Interest for each Interest Period for which there is neither an Agreed Yield nor Agreed Rate in respect of any Variable Rate Note or no Relevant Dealer in respect of the Variable Rate Note(s) shall be the rate (the "Fall Back Rate") determined by reference to the Benchmark as stated on the face of such Variable Rate Note(s), being (in the case of Variable Rate Notes which are denominated in Singapore dollars) SIBOR (in which case such Variable Rate Note(s) will be SIBOR Note(s)) or Swap Rate (in which case such Variable Rate Note(s) will be Swap Rate Note(s)) or (in any other case or in the case of Variable Rate Notes which are denominated in a currency other than Singapore dollars) such other benchmark as is set out on the face of such Variable Rate Note(s).

The Rate of Interest may be adjusted by adding or subtracting the Spread (if any) stated on the face of such Variable Rate Note. The "Spread" is the percentage rate per annum specified on the face of such Variable Rate Note as being applicable to the rate of interest for such Variable Rate Note. The rate of interest so calculated shall be subject to paragraph (d) below.

The Fall Back Rate payable from time to time in respect of each Variable Rate Note will be determined by the Agent Bank in accordance with the provisions of Condition 4(II)(b)(ii) above (*mutatis mutandis*) and references therein to "Rate of Interest" shall mean "Fall Back Rate".

- (v) If interest is payable in respect of a Variable Rate Note on the first day of an Interest Period relating to such Variable Rate Note, the Issuer will pay the Agreed Yield applicable to such Variable Rate Note for such Interest Period on the first day of such Interest Period. If interest is payable in respect of a Variable Rate Note on the last day of an Interest Period relating to such Variable Rate Note, the Issuer will pay the Interest Amount (as defined below) for such Variable Rate Note for such Interest Period on the last day of such Interest Period.

(d) *Determination of Rate of Interest and Calculation of Interest Amounts and Redemption Amounts*

The Agent Bank will, as soon as practicable after the Relevant Time on each Interest Determination Date or such other time on such date as the Agent Bank may be required to calculate any Redemption Amount in respect of any Notes, determine the Rate of Interest and calculate the amount of interest payable (the "Interest Amounts") in respect of each Calculation Amount of the relevant Floating Rate Notes or Variable Rate Notes for the relevant Interest Period or calculate the Redemption Amount in respect of such Notes. The Interest Amounts shall be calculated by applying the Rate of Interest to the Calculation Amount, multiplying such product by the actual number of days in the Interest Period concerned (including the first, but excluding the last, day of such Interest Period), divided by the FRN Day Basis or, as the case may be, VRN Day Basis shown on the face of such Note and rounding the resultant figure to the nearest smallest divisible unit of the Relevant Currency (if not already a multiple of such unit). The determination of the Rate of Interest, the Interest Amounts and the Redemption Amount by the Agent Bank shall (in the absence of manifest error) be final and binding upon all parties.

(e) *Notification of Rate of Interest and Interest Amounts*

The Agent Bank will cause the Rate of Interest and the Interest Amounts for each Interest Period and the relevant Interest Payment Date and, if required to be calculated, the Redemption Amount to be notified to the Issuing and Paying Agent and the Issuer and (in the case of Floating Rate Notes) to be notified to Noteholders in accordance with Condition 15 as soon as possible after their determination but in no event later than the fourth business day thereafter. The Interest Amounts and the Interest Payment Date so notified may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without notice in the event of an extension or shortening of the Interest Period by reason of any Interest Payment Date not being a business day. If the Floating Rate Notes or, as the case may be, Variable Rate Notes become due and payable under Condition 9, the Rate of Interest and Interest Amounts payable in respect of the Floating Rate Notes or, as the case may be, Variable Rate Notes shall nevertheless continue to be calculated as previously in accordance with this Condition but no publication to the Noteholders of the Rate of Interest and Interest Amounts need to be made unless the Trustee requires otherwise.

(f) *Determination of Rate of Interest by the Trustee*

The Trustee shall (if the Agent Bank does not at any material time determine the Rate of Interest) determine or procure the determination of such Rate of Interest and make notification of the same in accordance with the provisions of this Condition 4. In doing so, the Trustee shall apply the foregoing provisions of this Condition, with any necessary consequential amendments, to the extent that, in its opinion, it can do so, and, in all other respects, it shall do so in such manner as it shall deem fair and reasonable in all the circumstances.

(g) *Agent Bank and Reference Banks*

The Issuer will procure that, so long as any Floating Rate Note or Variable Rate Note remains outstanding, there shall at all times be three Reference Banks and an Agent Bank for the purposes of determining the Rate of Interest applicable to the Notes and for calculating the Interest Amount. If any Reference Bank (acting through its relevant office) is unable or unwilling to continue to act as a Reference Bank or the Agent Bank is unable or unwilling to act as such or if the Agent Bank fails duly to establish the Rate of Interest for any Interest Period or to calculate the Interest Amounts or the Redemption Amount, the Issuer will appoint the Singapore office of a reputable bank or merchant bank engaged in the Singapore interbank market to act as such in its place. The Agent Bank may not resign its duties without a successor having been appointed as aforesaid.

(h) *Definitions*

As used in these Conditions:-

“Benchmark” means the rate specified as such in the applicable Pricing Supplement;

“business day” means:-

- (i) (in the case of Notes denominated in Singapore dollars) a day (other than a Saturday or Sunday) on which commercial banks are generally open for business in Singapore; and
- (ii) (in the case of Notes denominated in a currency other than Singapore dollars), a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets are generally open for business in Singapore and the principal financial centre for that currency;

“Calculation Amount” means the amount specified as such on the face of any Note, or if no such amount is so specified, the Denomination Amount of such Note as shown on the face thereof;

“Interest Commencement Date” means the Issue Date or such other date as may be specified as the Interest Commencement Date on the face of such Note;

“Interest Determination Date” means, in respect of any Interest Period, that number of business days prior thereto as is set out in the applicable Pricing Supplement or on the face of the relevant Note;

“Reference Banks” means the institutions specified as such hereon or, if none, three reputable banks selected by the Issuer in consultation with the Relevant Dealers in the interbank market that is most closely connected with the Benchmark;

“Relevant Currency” means the currency in which the Notes are denominated;

“Relevant Dealer” means, in respect of any Variable Rate Note, the Dealer party to the Programme Agreement referred to in the Agency Agreement with whom the Issuer has concluded or is negotiating an agreement for the issue of such Variable Rate Note pursuant to the Programme Agreement;

“Relevant Financial Centre” means, in the case of interest to be determined on an Interest Determination Date with respect to any Floating Rate Note or Variable Rate Note, the financial centre with which the relevant Benchmark is most closely connected or, if none is so connected, Singapore;

“Relevant Rate” means the Benchmark for a Calculation Amount of the Relevant Currency for a period (if applicable or appropriate to the Benchmark) equal to the relevant Interest Period;

“Relevant Time” means, with respect to any Interest Determination Date, the local time in the Relevant Financial Centre at which it is customary to determine bid and offered rates in respect of deposits in the Relevant Currency in the inter-bank market in the Relevant Financial Centre; and

“Screen Page” means such page, section, caption, column or other part of a particular information service (including, but not limited to, the Reuters Monitor Money Rates Service (“Reuters”) and the Dow Jones Telerate Service (“Telerate”)) as may be specified hereon for the purpose of providing the Benchmark, or such other page, section, caption, column or other part as may replace it on that information service or on such other information service, in each case as may be nominated by the person or organisation providing or sponsoring the information appearing there for the purpose of displaying rates or prices comparable to the Benchmark.

(III) Interest on Hybrid Notes

(a) Interest Rate and Accrual

Each Hybrid Note bears interest on its Calculation Amount from the Interest Commencement Date in respect thereof and as shown on the face of such Note.

(b) Fixed Rate Period

- (i) In respect of the Fixed Rate Period shown on the face of such Note, each Hybrid Note bears interest on its Calculation Amount from the first day of the Fixed Rate Period at the rate per annum (expressed as a percentage) equal to the Interest Rate shown on the face of such Note payable in arrear on each Reference Date or Reference Dates shown on the face of the Note in each year and on the last day of the Fixed Rate Period if that date does not fall on a Reference Date.
- (ii) The first payment of interest will be made on the Reference Date next following the first day of the Fixed Rate Period (and if the first day of the Fixed Rate Period is not a Reference Date, will amount to the Initial Broken Amount shown on the face of such Note), unless the last day of the Fixed Rate Period falls before the date on which the first payment of interest would otherwise be due. If the last day of the Fixed Rate Period is not a Reference Date, interest from the preceding Reference Date (or from the first day of the Fixed Rate Period, as the case may be) to the last day of the Fixed Rate Period will amount to the Final Broken Amount shown on the face of the Note.
- (iii) Where the due date of redemption of any Hybrid Note falls within the Fixed Rate Period, interest will cease to accrue on the Note from the due date for redemption thereof unless, upon due presentation, payment of principal is improperly withheld or refused, in which event interest at such rate will continue to accrue (as well after as before judgment) at the rate and in the manner provided in this Condition 4(III) to the Relevant Date.
- (iv) In the case of a Hybrid Note, interest in respect of a period of less than one year will be calculated on the Fixed Rate Day Basis shown on the face of the Note during the Fixed Rate Period.

(c) *Floating Rate Period*

- (i) In respect of the Floating Rate Period shown on the face of such Note, each Hybrid Note bears interest on its Calculation Amount from the first day of the Floating Rate Period, and such interest will be payable in arrear on each date ("Interest Payment Date") which (save as mentioned in these Conditions) falls the number of months specified as the Interest Period on the face of the Note (the "Specified Number of Months") after the preceding Interest Payment Date or, in the case of the first Interest Payment Date, after the first day of the Floating Rate Period (and which corresponds numerically with such preceding Interest Payment Date or the first day of the Floating Rate Period, as the case may be). If any Interest Payment Date would otherwise fall on a day which is not a business day, it shall be postponed to the next day which is a business day unless it would thereby fall into the next calendar month. In any such case as aforesaid or if there is no date in the relevant month which corresponds numerically with the preceding Interest Payment Date or, as the case may be, the first day of the Floating Rate Period (i) the Interest Payment Date shall be brought forward to the immediately preceding business day and (ii) each subsequent Interest Payment Date shall be the last business day of the month which is the last of the Specified Number of Months after the month in which the preceding Interest Payment Date or, as the case may be, the first day of the Floating Rate Period shall have fallen.
- (ii) The period beginning on the first day of the Floating Rate Period and ending on the first Interest Payment Date and each successive period beginning on an Interest Payment Date and ending on the next succeeding Interest Payment Date is herein called an "Interest Period".
- (iii) Where the due date of redemption of any Hybrid Note falls within the Floating Rate Period, interest will cease to accrue on the Note from the due date for redemption thereof unless, upon due presentation thereof, payment of principal is improperly withheld or refused, in which event interest will continue to accrue (as well after as before judgment) at the rate and in the manner provided in this Condition 4(III) to the Relevant Date.
- (iv) The provisions of Condition 4(II)(b) shall apply to each Hybrid Note during the Floating Rate Period as though references therein to Floating Rate Notes are references to Hybrid Notes.

5. Redemption and Purchase

(a) *Final Redemption*

Unless previously redeemed or purchased and cancelled as provided below, this Note will be redeemed at its Redemption Amount on the Maturity Date shown on its face (if this Note is shown on its face to be a Fixed Rate Note) or on the Interest Payment Date falling in the Redemption Month shown on its face (if this Note is shown on its face to be a Floating Rate Note, Variable Rate Note or Hybrid Note).

(b) *Purchase at the Option of Issuer*

If so provided hereon, the Issuer shall have the option to purchase all or any of the Fixed Rate Notes, Floating Rate Notes, Variable Rate Notes or Hybrid Notes at their Redemption Amount together with interest accrued thereon to the date fixed for purchase on any date on which interest is due to be paid on such Notes and the Noteholders shall be bound to sell such Notes to the Issuer accordingly. To exercise such option, the Issuer shall give irrevocable notice to the Noteholders within the Issuer's Purchase Option Period shown on the face hereof. Such Notes may be held, resold or surrendered to the Issuing and Paying Agent for cancellation.

In the case of a purchase of some only of the Notes, the notice to Noteholders shall also contain the certificate numbers of the Notes to be purchased, which shall have been drawn by or on behalf of the Issuer in such place and in such manner as may be agreed between the Issuer and the Trustee, subject to compliance with any applicable laws. So long as the Notes are listed on the Singapore Exchange Securities Trading Limited, the Issuer shall comply with the rules of such Stock Exchange in relation to the publication of any purchase of Notes.

(c) *Purchase at the Option of Noteholders*

- (i) Each Noteholder shall have the option to have all or any of his Variable Rate Notes purchased by the Issuer at their Redemption Amount together with interest accrued thereon to the date fixed for purchase on any Interest Payment Date and the Issuer will purchase such Variable Rate Notes accordingly. To exercise such option, a Noteholder shall deposit any Variable Rate Notes to be purchased with the Issuing and Paying Agent at its specified office together with all Coupons relating to such Variable Rate Notes which mature after the date fixed for purchase, together with a duly completed option exercise notice in the form obtainable from the Issuing and Paying Agent or the Issuer (as applicable) within the Noteholders' VRN Purchase Option Period shown on the face hereof. Any Variable Rate Notes so deposited may not be withdrawn without the prior consent of the Issuer except where prior to the due date of purchase an Event of Default shall have occurred and be continuing in which event any Noteholder, at his option, may elect by notice to the Issuer to withdraw his notice given pursuant to this paragraph and instead to request the Trustee to declare such Variable Rate Notes to be forthwith due and payable pursuant to Condition 9. Such Variable Rate Notes may be held, resold or surrendered to the Issuing and Paying Agent for cancellation.
- (ii) If so provided hereon, each Noteholder shall have the option to have all or any of his Fixed Rate Notes, Floating Rate Notes or Hybrid Notes purchased by the Issuer at their Redemption Amount together with interest accrued thereon to the date fixed for purchase on any date on which interest is due to be paid on such Notes and the Issuer will purchase such Notes accordingly. To exercise such option, a Noteholder shall deposit any Notes to be purchased with the Issuing and Paying Agent at its specified office together with all Coupons relating to such Notes which mature after the date fixed for purchase, together with a duly completed option exercise notice in the form obtainable from the Issuing and Paying Agent or the Issuer (as applicable) within the Noteholders' Purchase Option Period shown on the face hereof. Any Notes so deposited may not be withdrawn without the prior consent of the Issuer except where prior to the due date of purchase an Event of Default shall have occurred and be continuing in which event any Noteholder, at his option, may elect by notice to the Issuer to withdraw his notice given pursuant to this paragraph and instead to request the Trustee to declare such Notes to be forthwith due and payable pursuant to Condition 9. Such Notes may be held, resold or surrendered to the Issuing and Paying Agent for cancellation.

(d) *Redemption at the Option of the Issuer*

If so provided hereon, the Issuer may, on giving irrevocable notice to the Noteholders falling within the Issuer's Redemption Option Period shown on the face hereof, redeem all or, if so provided, some of the Notes at their Redemption Amount and on the date or dates so provided. Any such redemption of Notes shall be at their Redemption Amount, together with interest accrued to the date fixed for redemption.

All Notes in respect of which any such notice is given shall be redeemed on the date specified in such notice in accordance with this Condition.

In the case of a partial redemption, the notice to Noteholders shall also contain the certificate numbers of the Notes to be redeemed, which shall have been drawn by or on behalf of the Issuer in such place and in such manner as may be agreed between the Issuer and the

Trustee, subject to compliance with any applicable laws. So long as the Notes are listed on the Singapore Exchange Securities Trading Limited, the Issuer shall comply with the rules of such Stock Exchange in relation to the publication of any redemption of Notes.

(e) *Redemption at the Option of Noteholders*

If so provided hereon, the Issuer shall, at the option of the holder of any Note, redeem such Note on the date or dates so provided at its Redemption Amount, together with interest accrued to the date fixed for redemption. To exercise such option, the holder must deposit such Note (together with all unmatured Coupons) with the Issuing and Paying Agent at its specified office, together with a duly completed option exercise notice in the form obtainable from the Issuing and Paying Agent or the Issuer (as applicable) within the Noteholders' Redemption Option Period shown on the face hereof. Any Note so deposited may not be withdrawn without the prior consent of the Issuer except where prior to the due date of redemption an Event of Default shall have occurred and be continuing in which event any Noteholder, at his option, may elect by notice to the Issuer to withdraw his notice given pursuant to this paragraph and instead to request the Trustee to declare such Notes to be forthwith due and payable pursuant to Condition 9.

(f) *Redemption for Taxation Reasons*

The Notes may be redeemed at the option of the Issuer in whole, but not in part, on any Reference Date or Interest Payment Date (as the case may be) or, if so specified hereon, at any time on giving not less than 30 nor more than 60 days' notice to the Noteholders (which notice shall be irrevocable), at their Redemption Amount (together with interest accrued to the date fixed for redemption), if (i) the Issuer has or will become obliged to pay additional amounts as provided or referred to in Condition 7, 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 the Issue Date or any other date specified in the Pricing Supplement, and (ii) such obligations cannot be avoided by the Issuer taking reasonable measures available to it, provided that no such notice of redemption shall be given earlier than 90 days prior to the earliest date on which the Issuer would be obliged to pay such additional amounts were a payment in respect of the Notes then due. Prior to the publication of any notice of redemption pursuant to this paragraph, the Issuer shall deliver to the Trustee a certificate signed by a duly authorised officer of the Issuer 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 an opinion of reputable legal or other professional advisers to the effect that the Issuer has or is likely to become obliged to pay such additional amounts as a result of such change or amendment.

(g) *Purchases*

The Issuer and any of its subsidiaries may at any time purchase Notes at any price (provided that they are purchased together with all unmatured Coupons relating to them) in the open market or otherwise, provided that in any such case such purchase or purchases is in compliance with all relevant laws and regulations and for so long as the Notes are listed, the requirements of the relevant Stock Exchange. If purchases are made by open tender, tenders must be available to all Noteholders alike.

Notes purchased by the Issuer or any of its subsidiaries may be surrendered by the purchaser through the Issuer to the Issuing and Paying Agent for cancellation or may at the option of the Issuer or relevant subsidiary be held or resold.

(h) *Cancellation*

All Notes purchased by or on behalf of the Issuer or any of its subsidiaries may be surrendered for cancellation by surrendering each such Note together with all unmatured Coupons to the Issuing and Paying Agent at its specified office and, if so surrendered, shall,

together with all Notes redeemed by the Issuer, be cancelled forthwith (together with all unmatured Coupons attached thereto or surrendered therewith). Any Notes so surrendered for cancellation may not be reissued or resold.

6. Payments

(a) *Principal and Interest*

Payments of principal and interest in respect of the Notes will, subject as mentioned below, be made against presentation and surrender of the relevant Notes or Coupons, as the case may be, at the specified office of the Issuing and Paying Agent by a cheque drawn in the currency in which payment is due on, or, at the option of the holders, by transfer to an account maintained by the payee in that currency with, a bank in the principal financial centre for that currency.

(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 7. No commission or expenses shall be charged to the Noteholders or Couponholders in respect of such payments.

(c) *Appointment of Agents*

The Issuing and Paying Agent and its specified office are listed below. The Issuer reserves the right at any time to vary or terminate the appointment of the Issuing and Paying Agent and to appoint additional or other Issuing and Paying Agents, provided that it will at all times maintain an Issuing and Paying Agent having a specified office in Singapore.

Notice of any such change or any change of any specified office will be given to the Noteholders in accordance with Condition 15.

The Agency Agreement may be amended by the Issuer, the Issuing and Paying Agent 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 Issuing and Paying Agent and the Trustee may mutually deem necessary or desirable.

(d) *Unmatured Coupons*

(i) Fixed Rate Notes and Hybrid Notes should be surrendered for payment together with all unmatured Coupons (if any) relating to such Notes (and, in the case of Hybrid Notes, relating to interest payable during the Fixed Rate Period), failing which an amount equal to the face value of each missing unmatured Coupon (or, in the case of payment not being made in full, that proportion of the amount of such missing unmatured Coupon which the sum of principal so paid bears to the total principal due) will be deducted from the Redemption Amount due for payment. Any amount so deducted will be paid in the manner mentioned above against surrender of such missing Coupon within a period of three years from the Relevant Date for the payment of such principal (whether or not such Coupon has become void pursuant to Condition 8).

(ii) Subject to the provisions of the relevant Pricing Supplement upon the due date for redemption of any Floating Rate Note, Variable Rate Note or Hybrid Note, unmatured Coupons relating to such Note (and, in the case of Hybrid Notes, relating to interest payable during the Floating Rate Period) (whether or not attached) shall become void and no payment shall be made in respect of them.

(iii) Where any Floating Rate Note, Variable Rate Note or Hybrid Note is presented for redemption without all unmatured Coupons relating to it (and, in the case of Hybrid Notes, relating to interest payable during the Floating Rate Period), redemption shall be made only against the provision of such indemnity as the Issuer may require.

(iv) If the due date for redemption or repayment of any Note is not a due date for payment of interest, interest accrued from the preceding due date for payment of interest or the Interest Commencement Date, as the case may be, shall only be payable against presentation (and surrender if appropriate) of the relevant Note.

(e) *Non-business days*

Subject as provided in the relevant Pricing Supplement, if any date for the payment in respect of any Note or Coupon 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.

(f) *Default Interest*

If on or after the due date for payment of any sum in respect of the Notes, payment of all or any part of such sum shall not be made against due presentation of the Notes or, as the case may be, the Coupons, the Issuer shall pay interest on the amount so unpaid from such due date up to the day of actual receipt by the relevant Noteholders or, as the case may be, Couponholders (as well after as before judgment) at a rate per annum determined by the Issuing and Paying Agent to be equal to two per cent. per annum above (in the case of a Fixed Rate Note or a Hybrid Note during the Fixed Rate Period) the Interest Rate applicable to such Note, (in the case of a Floating Rate Note or a Hybrid Note during the Floating Rate Period) the Rate of Interest applicable to such Note or (in the case of a Variable Rate Note) the variable rate by which the Agreed Yield applicable to such Note is determined or, as the case may be, the Rate of Interest applicable to such Note. So long as the default continues then such rate shall be re-calculated on the same basis at intervals of such duration as the Issuing and 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 paragraph (f) shall be calculated on the Fixed Rate Day Basis (in the case of a Fixed Rate Note or a Hybrid Note during the Fixed Rate Period), the FRN Day Basis (in the case of a Floating Rate Note or a Hybrid Note during the Floating Rate Period) or the VRN Day Basis (in the case of a Variable Rate Note) and the actual number of days elapsed, shall accrue on a daily basis and shall be immediately due and payable by the Issuer.

7. **Taxation**

All payments in respect of the Notes and the Coupons by the Issuer 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, in relation to Notes denominated in Singapore Dollars, the Issuer will not pay any additional amounts in respect of any such deduction or withholding from payments in respect of such Notes and Coupons for, or on account of, any such taxes, duties, assessments or governmental charges and, in relation to Notes which are not denominated in Singapore Dollars, the Issuer shall pay such additional amounts as will result in the receipt by the Noteholders and the Couponholders 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 Note or Coupon 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 Note or Coupon or the receipt of any sums due in respect of such Note or Coupon (including, without limitation, the holder being a resident of, or a permanent establishment in, Singapore); or
- (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.

As used in these Conditions, "Relevant Date" in respect of any Note or Coupon 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 Noteholders in accordance with Condition 15 that, upon further presentation of the Note or Coupon 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" shall be deemed to include any premium payable in respect of the Notes, all Redemption Amounts and all other amounts in the nature of principal payable pursuant to Condition 5, "interest" shall be deemed to include all Interest Amounts and all other amounts payable pursuant to Condition 4 and any reference to "principal" and/or "premium" and/or "Redemption Amounts" and/or "interest" shall be deemed to include any additional amounts which may be payable under these Conditions.

8. Prescription

The Notes and Coupons shall become void unless presented for payment within three years from the appropriate Relevant Date for payment.

9. Events of Default

If any of the following events ("Events of Default") occurs and is continuing, the Trustee at its discretion may, and if so requested by holders of at least 30 per cent. in principal amount of the Notes then outstanding or if so directed by an Extraordinary Resolution shall, give notice in writing to the Issuer that the Notes are immediately due and payable, whereupon the Redemption Amount of such Notes together with accrued interest to the date of payment shall become immediately due and payable:-

- (a) the Issuer does not pay any sum due to any of the Noteholders or Couponholders on any of the Notes or the Coupons in the manner provided in the Notes or the Coupons within seven business days of its due date;
- (b) the Issuer does not perform or comply with any one or more of its obligations (other than the payment obligation of the Issuer referred to in paragraph (a)) under any of the Notes or the Trust Deed and (except where the Trustee certifies that such default is, in its opinion, incapable of remedy, in which case no such written notice shall be required) such failure is continuing for a period of 21 business days (or such longer period as the Trustee may in writing permit) after notice of such default has been given to it by the Trustee;
- (c) any representation or warranty by the Issuer in any of the Notes or this Trust Deed or in any document required to be delivered under this Trust Deed is not complied with in any material respect or is or proves to have been incorrect in any material respect when made or deemed repeated;
- (d)
 - (i) any indebtedness of the Issuer or any of its subsidiaries in respect of borrowed moneys is or is declared to be due and payable before its normal maturity by reason of any event of default or the like (however described) or is not paid when due or after the expiration of any grace period applicable thereto; or
 - (ii) the Issuer or any of its subsidiaries fails to pay when properly called upon to do so any guarantee of indebtedness for borrowed moneys.

However, no Event of Default will occur under this paragraph (d) unless and until the aggregate amount of the indebtedness in respect of which one or more of the events mentioned above in this paragraph (d) has/have occurred equals or exceeds (in the case of the Issuer) S\$15,000,000 or its equivalent in any other currency or currencies or (in the case of the subsidiaries of the Issuer) S\$20,000,000 or its equivalent in any other currency or currencies;

- (e) the Issuer or any of its Principal Subsidiaries is (or is 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 substantial part of its indebtedness, begins negotiations or takes any other step

with a view to the deferral, rescheduling or other readjustment of all of its indebtedness (or of a substantial 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 substantial part of the indebtedness of the Issuer or any of its Principal Subsidiaries;

- (f) a distress, attachment, execution or other legal process is levied, enforced or sued out on or against all or a substantial part of the assets of the Issuer or any of its Principal Subsidiaries and is not removed, dismissed, discharged or stayed within 21 business days;
- (g) any security on or over all or a substantial part of the assets of the Issuer or any of its Principal Subsidiaries becomes enforceable;
- (h) an order is made or a resolution is passed with a view to the winding-up of the Issuer or any of its Principal Subsidiaries (except, in the case of a Principal Subsidiary only, for the purpose of and followed by a reconstruction, amalgamation, reorganisation, merger or consolidation (i) not involving insolvency, (ii) which is not likely to materially and adversely affect the ability of the Issuer to perform its payment obligations under any of the Notes or the Trust Deed or (iii) on terms approved by an Extraordinary Resolution of the Noteholders before such order is made or such resolution is passed) or a liquidator (including a provisional liquidator), receiver, judicial manager, trustee, administrator, agent or similar officer of the Issuer or any of its Principal Subsidiaries is appointed over all or a substantial part of the assets of the Issuer or any of its Principal Subsidiaries and, in the case of a receiver, trustee, administrator or similar officer only, such appointment is not removed, dismissed or discharged within 21 business days;
- (i) the Issuer or any of its Principal Subsidiaries ceases or threatens to cease to carry on all or a substantial part of its business (and in the case of a Principal Subsidiary only, otherwise than for the purposes of such a reconstruction, amalgamation, reorganisation, merger or consolidation as is referred to in sub-paragraph (h) above);
- (j) any step is taken by any governmental authority with a view to the seizure, compulsory acquisition, expropriation or nationalisation of all or a substantial part of the assets of the Issuer or any of its Principal Subsidiaries and such event is likely to materially and adversely affect the ability of the Issuer to perform its obligations under any of the Notes or the Trust Deed;
- (k) any action, condition or thing (including the obtaining of any necessary consent) at any time required to be taken, fulfilled or done in order to (i) to enable it lawfully to enter into, exercise its rights and perform and comply with its obligations under any of the Issue Documents or the Notes, (ii) to ensure that those obligations rank and will at all times rank in accordance with Clause 2(B) of the Trust Deed or (iii) make the Issue Documents and the Notes admissible in evidence in the courts of Singapore 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 and such failure continues unremedied for a period of 21 days after notice of that default has been given to the Issuer by the Trustee requiring that failure to be remedied (unless that consent or condition is no longer required or applicable);
- (l) it is or will become unlawful for the Issuer to perform or comply with any one or more of its payment or other material obligations under any of the Notes or the Trust Deed;
- (m) any of the Notes or the Trust Deed ceases for any reason (or is claimed by the Issuer not) to be the legal, valid and enforceable obligations of the Issuer, binding upon it in accordance with its terms;
- (n) any court, arbitral or other order having the force of law is made to restrain the performance or enforcement of or compliance with any of the payment or other material obligations of the Issuer under any of the Notes or the Trust Deed and such order is not discharged or stayed within 21 business days;

- (o) any event occurs which, under the law of any relevant jurisdiction, has an analogous or equivalent effect to any of the events mentioned in paragraphs (e), (f), (h) or (j); and
- (p) the Issuer 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 in the case of any of the events in paragraphs (b), (d), (f), (g) and (i), the Trustee shall have certified in writing to the Issuer that the event is, in its opinion, materially prejudicial to the interests of the Noteholders.

10. Enforcement of Rights

At any time after the Notes shall have become due and payable, the Trustee may, without further notice, institute such proceedings against the Issuer as it may think fit to enforce repayment of the Notes, 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 Noteholders or so requested in writing by Noteholders holding not less than 30 per cent. in principal amount of the Notes outstanding and (b) it shall have been indemnified by the Noteholders to its satisfaction. No Noteholder or Couponholder shall be entitled to proceed directly against the Issuer unless the Trustee, having become bound to do so, fails or neglects to do so within 21 days and such failure or neglect shall be continuing.

11. Meeting of Noteholders and Modifications

The Trust Deed contains provisions for convening meetings of Noteholders of a Series to consider any matter affecting their interests, including modification by Extraordinary Resolution of the Notes of such Series (including these Conditions insofar as the same may apply to such Notes) or any of the provisions of the Trust Deed.

The Trustee or the Issuer at any time may, and the Trustee upon the request in writing by Noteholders holding not less than one-tenth of the principal amount of the Notes of any Series for the time being outstanding shall, convene a meeting of the Noteholders of that Series. An Extraordinary Resolution duly passed at any such meeting shall be binding on all the Noteholders of the relevant Series, whether present or not and on all relevant Couponholders, except that any Extraordinary Resolution proposed, *inter alia*, (a) to amend the dates of maturity or redemption of the Notes or any date for payment of interest or Interest Amounts on the Notes, (b) to reduce or cancel the principal amount of, or any premium payable on redemption of, the Notes, (c) to reduce the rate or rates of interest in respect of the Notes or to vary the method or basis of calculating the rate or rates of interest or the basis for calculating any Interest Amount in respect of the Notes, (d) to vary any method of, or basis for, calculating the Redemption Amount, (e) to vary the currency or currencies of payment or denomination of the Notes, (f) 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 or (g) to modify the provisions concerning the quorum required at any meeting of Noteholders or the majority required to pass the Extraordinary Resolution, will only be binding if passed at a meeting of the Noteholders of the relevant Series (or at any adjournment thereof) at which a special quorum (provided for in the Trust Deed) is present.

The Trustee may agree, without the consent of the Noteholders or Couponholders, to (a) any modification of any of the provisions of the Trust Deed which in the opinion of the Trustee is of a formal, minor or technical nature or is made to correct a manifest error or to comply with mandatory provisions of Singapore law or (in the event that the Notes are listed) is required by the Stock Exchange or the Depository for or in connection with the listing and trading of the Notes and (b) any other modification 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 Noteholders. Any such modification, authorisation or waiver shall be binding on the Noteholders and the Couponholders and, if the Trustee so requires, such modification (other than those of a formal, minor or technical nature or made to correct a manifest error or to comply with mandatory provisions of Singapore law) shall be notified to the Noteholders as soon as practicable.

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 Noteholders as a class and shall not have regard to the consequences of such exercise for individual Noteholders or Couponholders.

These Conditions may be amended, modified, or varied in relation to any Series of Notes by the terms of the relevant Pricing Supplement in relation to such Series.

12. Replacement of Notes and Coupons

If a Note or Coupon is lost, stolen, mutilated, defaced or destroyed it may be replaced, subject to applicable laws, at the specified office of the Issuing and Paying Agent, or at the specified office of such other Issuing and Paying Agent as may from time to time be designated by the Issuer for the purpose and notice of whose designation is given to Noteholders in accordance with Condition 15, on payment by the claimant of the fees and costs incurred in connection therewith and on such terms as to evidence, security and indemnity (which may provide, *inter alia*, that if the allegedly lost, stolen or destroyed Note or Coupon is subsequently presented for payment, there will be paid to the Issuer on demand the amount payable by the Issuer in respect of such Note or Coupon) and otherwise as the Issuer may require. Mutilated or defaced Notes or Coupons must be surrendered before replacements will be issued.

13. Further Issues

The Issuer may from time to time without the consent of the Noteholders or Couponholders create and issue further notes having the same terms and conditions as the Notes of any Series and so that the same shall be consolidated and form a single Series with such Notes, and references in these Conditions to "Notes" shall be construed accordingly.

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 to its satisfaction. The Trust Deed also contains a provision entitling the Trustee to enter into business transactions with the Issuer or any of its related corporations without accounting to the Noteholders or Couponholders for any profit resulting from such transactions.

15. Notices

Notices to the holders will be valid if published in a daily newspaper of general circulation in Singapore (or, if the holders of any Series of Notes 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.

Couponholders shall be deemed for all purposes to have notice of the contents of any notice to the holders in accordance with this Condition 15.

Until such time as any Definitive Notes (as defined in the Trust Deed) are issued, there may, so long as the Global Note(s) is or are held in its or their entirety on behalf of the Depository, be substituted for such publication in such newspapers the delivery of the relevant notice to the Depository for communication by it to the Noteholders, except that if the Notes are listed on the Singapore Exchange Securities Trading Limited 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 Noteholders on the seventh day after the day on which the said notice was given to the Depository.

Notices to be given by any Noteholder pursuant hereto (including to the Issuer) shall be in writing and given by lodging the same, together with the relative Note or Notes, with the Issuing and Paying Agent. Whilst the Notes are represented by a Global Note, such notice may be given by any Noteholder to the Issuing and Paying Agent through the Depository in such manner as the Issuing and Paying Agent 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 Noteholders are known to the Issuer, notices to such holders may be given individually by A/R registered mail or recorded delivery mail to such addresses and will be deemed to have been given when received at such addresses.

16. Governing Law

The Notes and the Coupons are governed by, and shall be construed in accordance with, the laws of Singapore.

The courts of Singapore are to have non-exclusive jurisdiction to settle any disputes which may arise out of or in connection with the Notes and accordingly any legal action or proceedings arising out of or in connection with the Notes ("Proceedings") may be brought in such courts. Each of the Issuer and the Trustee irrevocably submits to the jurisdiction of such courts and waives any objection to Proceedings in such courts whether on the ground of venue or on the ground that the Proceedings have been brought in an inconvenient forum. This submission shall not limit the right of the Issuer or the Trustee to take Proceedings in any other court of competent jurisdiction nor shall the taking of Proceedings in one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction (whether concurrently or not).

THE ISSUER

1. History and Background

Wing Tai was incorporated in Singapore as a private limited company on 9 August 1963. Wing Tai, formerly known as Wing Tai Garment Manufactory (Singapore) Pte Ltd, was converted into a public company and assumed its present name on 17 January 1989.

Wing Tai was admitted to the Official List of the then Stock Exchange of Singapore Limited (now known as the SGX-ST) on 21 February 1989.

The Group is one of the major property groups in Singapore with total assets of S\$4.6 billion as at 31 December 2013. The principal activities of the Group consist of property development, investment and management. The Group's other businesses in Singapore include hospitality management, apparel retailing and food franchise operations.

2. Principal Business Activities

A description of the activities undertaken by each of the main business areas is set out below:

Property Division

Having successfully established its garment operations in Singapore and Malaysia, the Group diversified into property development in 1978 and became more active in the property market in 1987. Wing Tai Land Pte. Ltd., together with its subsidiaries, associated and joint venture companies, is engaged in the business of property development and investment, as well as property and project management. A description of the property activities by geographical location is set out below:

(a) Singapore

(i) Property Development

Since its foray into property development in 1978, the Group and its associated and joint venture companies have completed many residential/commercial projects (which have been sold/are currently being sold), including the following developments:

Project	Location	Description
Cherryhill	Lorong Lew Lian	163-unit condominium
Central Green	Tiong Bahru Road	412-unit condominium
Maplewoods	Bukit Timah Road	697-unit condominium
Palm Spring	Ewe Boon Road	167-unit condominium
Blossomvale	Dunearn Road	220-unit condominium
Oleander Towers	Lorong 1 Toa Payoh	318-unit condominium
Duchess Crest	Duchess Avenue	251-unit condominium
Sunrise Gardens	Sunrise Avenue	252-unit condominium
Sunrise Houses	Sunrise Avenue	10 units of terrace houses and 6 units of semi-detached houses
Eastwood Park	Jalan Greja	33 units of terrace houses and 30 units of semi-detached houses
Tanah Merah Green	Tanah Merah Kechil Road	70 units of terrace houses, 8 units of semi-detached houses and 1 unit of bungalow

Project	Location	Description
Burlington Square	Bencoolen Street	179 units of residential apartments, 55 units of retail shops and 90 units of offices
Newton 18	Newton Road	81-unit condominium
The Tomlinson	Cuscaden Road	29-unit condominium
The Tessarina	Wilby Road	443-unit condominium
Amaryllis Ville	Newton Road	311-unit condominium
The Serenade @ Holland	Holland Road	89-unit condominium
The Light @ Cairnhill	Cairnhill Circle / Cairnhill Road	118-unit condominium and 3 conservation houses
Draycott 8	Draycott Park	136-unit condominium
Kovan Melody	Kovan Road / Flower Road	778-unit condominium
VisionCrest Residences	Oxley Rise / Penang Road	265-unit condominium
VisionCrest Commercial	Penang Road / Clemenceau Avenue	11 units of retail shops and 80 units of offices
The Nexus	Bukit Timah Road	242-unit condominium
The Grange	Grange Road	95-unit condominium
Casa Merah	Tanah Merah Kechil Avenue	556-unit condominium
The Riverine by the Park	Kallang Road	96-unit condominium
Belle Vue Residences	Oxley Walk	176-unit condominium
Helios Residences	Cairnhill Circle	140-unit condominium
Ascentia Sky by Tanglin	Alexandra View	373-unit condominium
Floridian	Bukit Timah Road	336-unit condominium
L'VIV	Newton Road	147-unit condominium

The Group and its joint venture companies are currently developing five residential projects in Singapore. They are as follows:

Project	Tenure	Type of Development	Land Area (sqm)	Estimated Gross Floor Area (sqm)	Equity Held by the Group (%)
Le Nouvel Ardmore Ardmore Park	Freehold	43-unit condominium	5,624	15,747	100
Foresque Residences Petir Road	Leasehold	496-unit condominium	22,744	47,763	100
The Tembusu Tampines Road	Freehold	337-unit condominium	13,149	27,614	100

Project	Tenure	Type of Development	Land Area (sqm)	Estimated Gross Floor Area (sqm)	Equity Held by the Group (%)
Nouvel 18 Anderson Road	Freehold	156-unit condominium	10,414	29,160	50
The Crest Prince Charles Crescent	Leasehold	469-unit condominium	23,786	49,949	40

(ii) Property Investment

The Group currently owns four properties in Singapore for investment purposes and for the Group's operations. They are as follows:

Investment Property

Property	Tenure	Lettable Area (sqm)	Equity Held by the Group (%)
Winsland House I at 3 Killiney Road 10-storey commercial building	99-year lease from 1983	13,165	100
Winsland House II at 163 Penang Road 8-storey commercial building	99-year lease from 1994	7,287	100
Winsland House II at 165 Penang Road Conservation house	99-year lease from 1994	534	100
Lanson Place Winsland Residences at 167 Penang Road 9-storey serviced residences	99-year lease from 1994	6,030	100

(b) Malaysia

Wing Tai has expanded its property operations into Malaysia through a 61 per cent. owned subsidiary, Wing Tai Malaysia Berhad ("**WTM**"), (formerly known as DNP Holdings Berhad) which is listed on the Kuala Lumpur Stock Exchange. The name change which was effective from 12 November 2010 was part of the company's corporate rebranding and a major step towards elevating the company's focus and commitment as an integrated property developer.

WTM has acquired a portfolio of properties strategically located in and around two of the largest cities in Malaysia comprising Kuala Lumpur and Penang, and plans to continue its focus on these cities.

WTM also owns a total of 503 units in Lanson Place Kondominium 8, Lanson Place Bukit Ceylon and Ambassador Row Serviced Suites in Kuala Lumpur and they are operated as serviced residences under the brand name "Lanson Place".

(c) Hong Kong SAR

(i) Property Development and Investment

The Group's property interests in Hong Kong SAR are represented by investments in its associated company, Wing Tai Properties Limited ("**WTP**"). WTP develops, invests in and manages a balanced and diversified portfolio of residential and commercial properties, serviced residences and boutique hotels under the premier brand names of Wing Tai Asia and Lanson Place.

(ii) Hospitality

A subsidiary of WTP currently operates a chain of serviced apartments in Asia under the brand name “Lanson Place”.

Currently, WTP and its subsidiaries manage a total of 1,156 units in Singapore, Kuala Lumpur, Hong Kong SAR, Beijing and Shanghai. WTP will continue to focus and grow the “Lanson Place” brand as a pan-Asian brand and explore investment and management opportunities in gateway cities in the Asia-Pacific region.

(d) **China**

The Group operates its property business in China through a subsidiary, Wing Tai China Pte Ltd.

In April 2011, the Group entered into a joint venture with Singbridge Guangzhou Pte Ltd, a subsidiary of Singbridge International Singapore Pte Ltd, for a residential property development in the Sino-Singapore Guangzhou Knowledge City. The Group holds a 40% stake in the project.

In November 2012, Wing Tai acquired a piece of land in Shanghai Baoshan District to develop quality residential units. The project is currently under development.

In November 2013, Wing Tai acquired a piece of land in Shanghai Huangpu District to develop a quality office building with supporting retail facilities. The project is currently under planning.

The Group will continue to strengthen its networks in China and seek investment and marketing opportunities in the key growth cities.

Apparel and Lifestyle Division

(a) **Singapore**

The apparel and lifestyle operation is carried out through Wing Tai Retail Pte Ltd, together with its subsidiaries and associated companies such as Wing Tai Clothing Pte Ltd (“**Wing Tai Clothing**”), Wing Tai Fashion Apparel Pte. Ltd. (“**Wing Tai Fashion**”), Uniqlo (Singapore) Pte Ltd (“**Uniqlo**”), G2000 Apparel (Singapore) Pte Ltd (“**G2000 Apparel**”), Yoshinoya (S) Pte Ltd (“**Yoshinoya**”) and Wing Tai Branded Lifestyle Pte Ltd.

Wing Tai Clothing operates the brand names of “Topshop”, “Topman”, “Warehouse”, “Karen Millen”, “Dorothy Perkins”, “Pumpkin Patch”, “Ben Sherman”, “Miss Selfridge”, “Wallis”, “BCBGMaxazria”, “Etam”, “Laline”, “Adolfo Dominguez” and “Adidas”, while Wing Tai Fashion operates the brandnames of “Fox Kids & Baby”. In April 2008, Wing Tai entered into a joint venture with Japan’s Fast Retailing, and launched the highly popular “Uniqlo” brand which now has 15 outlets in Singapore. G2000 Apparel operates the popular, midmarket range of fashion apparel under the brand name of “G2000”.

Wing Tai made its foray into the lifestyle business in May 1997. The Group started this business by securing the exclusive franchise to manage and operate the “Yoshinoya” chain of Japanese fastfood restaurants in Singapore. The restaurant, known for its Beef Bowl (Gyudon), is a well-established food chain catering tasty and wholesome meals with fast food convenience.

In 2012, Wing Tai Retail Group was the first retailer to win the prestigious Singapore Quality Award. This award is a testament to the commitment and teamwork of Wing Tai’s staff who have embraced challenges, innovation and new technology in a highly competitive and dynamic industry.

(b) Malaysia

The retail apparel and lifestyle business of the Group in Malaysia is managed by its subsidiary, WTM. Wing Tai manages more than a dozen brands in over 80 stores. In November 2010, the highly popular Japanese label Uniqlo was launched in Kuala Lumpur which now has 14 outlets in Malaysia. The Group continues to seek out opportunities to expand its number of retail stores to optimise its distribution network.

3. Subsidiaries of the Issuer

The subsidiaries of the Issuer (with the exception of inactive and dormant companies) as at 31 January 2014, are as follows:

Subsidiary companies – listed

Name of Company	Country of Incorporation	Equity Held by the Group (%)	Principal Activities
Wing Tai Malaysia Berhad	Malaysia – listed on the Bursa Malaysia Securities Berhad	60.9	Manufacturing and trading of garments, property development and investment holding

Subsidiary companies – unlisted

Name of Company	Country of Incorporation	Equity Held by the Group (%)	Principal Activities
Angel Wing (M) Sdn. Bhd.	Malaysia	60.9	Property development
Angkasa Indah Sdn. Bhd.	Malaysia	60.9	Property development
Brave Dragon Ltd	BVI/Hong Kong SAR	89.4	Investment holding
Chanlai Sdn. Bhd.	Malaysia	60.9	Property development
Crossbrook Group Ltd	BVI/Hong Kong SAR	100	Investment holding
DNP Clothing Sdn. Bhd.	Malaysia	60.9	Retailing of garments
DNP Fashion Sdn. Bhd.	Malaysia	60.9	Retailing of garments
DNP Hartajaya Sdn. Bhd.	Malaysia	60.9	Property development
DNP Jaya Sdn. Bhd.	Malaysia	60.9	Property investment
DNP Land Sdn. Bhd.	Malaysia	60.9	Property development
DNP Property Management Sdn. Bhd.	Malaysia	60.9	Project management and maintenance of properties
D & P-Ejenawa Sdn. Bhd.	Malaysia	60.9	Property development
Grand Eastern Realty & Development Sdn. Bhd.	Malaysia	60.9	Property development
Harta-Aman Sdn. Bhd.	Malaysia	60.9	Property development
Hartamaju Sdn. Bhd.	Malaysia	60.9	Property development
Jiaxin (Suzhou) Property Development Co., Ltd	PRC	75	Property development, investment and management
Quality Frontier Sdn. Bhd.	Malaysia	60.9	Property development

Name of Company	Country of Incorporation	Equity Held by the Group (%)	Principal Activities
Seniharta Sdn. Bhd.	Malaysia	60.9	Property investment
Sri Rampaian Sdn. Bhd.	Malaysia	60.9	Manufacture of textile garments
Starpuri Development Sdn. Bhd.	Malaysia	60.9	Property development
Suzhou Property Development Pte Ltd	Singapore	75	Property development and investment holding
Winace Investment Pte Ltd	Singapore	100	Investment holding
Wincharm Investment Pte Ltd	Singapore	100	Investment holding
Wincheer Investment Pte Ltd	Singapore	100	Property investment and development
Wingold Investment Pte Ltd	Singapore	100	Investment holding
Winglow Investment Pte. Ltd.	Singapore	100	Investment holding
Wingstar Investment Pte Ltd	Singapore	100	Investment holding
Winmax Investment Pte Ltd	Singapore	100	Property investment
Winnervest Investment Pte Ltd	Singapore	100	Property investment and development
Winnorth Investment Pte Ltd	Singapore	100	Property investment and development
Winquest Investment Pte Ltd	Singapore	60	Property investment and development
Winrose Investment Pte Ltd	Singapore	100	Property investment and development
Winshine Investment Pte Ltd	Singapore	100	Property investment
Winsland Investment Pte Ltd	Singapore	100	Property investment
Winsmart Investment Pte Ltd	Singapore	100	Property investment and development
Winswift Investment Pte Ltd	Singapore	60.9	Investment holding
Wing Mei (M) Sdn. Bhd.	Malaysia	60.9	Property investment
Wing Tai (China) Investment Pte. Ltd.	Singapore	100	Investment holding
Wing Tai Clothing Pte Ltd	Singapore	100	Retailing of garments
Wing Tai Fashion Apparel Pte. Ltd. (formerly known as Fox Fashion Apparel (S) Pte. Ltd.)	Singapore	100	Retailing of garments
Wing Tai Investment & Development Pte Ltd	Singapore	100	Investment holding
Wing Tai Investment Management Pte Ltd	Singapore	100	Management of investment properties
Wing Tai Land Pte Ltd	Singapore	100	Investment holding

Name of Company	Country of Incorporation	Equity Held by the Group (%)	Principal Activities
Wing Tai Property Management Pte Ltd	Singapore	100	Project management and maintenance of properties
Wing Tai Retail Pte. Ltd.	Singapore	100	Investment holding
Wing Tai Retail Management Pte. Ltd.	Singapore	100	Management of retail operations
Yong Yao (Shanghai) Property Development Co., Ltd	PRC	100	Property development
Yoshinoya (S) Pte Ltd	Singapore	100	Restaurant operator

4. Financial Review for the Past Two Financial Years ended 30 June (FY2012 and FY2013)

	FY2013	FY2012 (restated)
	\$'000	\$'000
Revenue	1,332,500	624,888
Cost of sales	(779,735)	(319,497)
Gross profit	552,765	305,391
Other gains – net	71,526	18,493
Expenses		
- Distribution	(97,605)	(95,637)
- Administrative and other	(91,239)	(62,740)
Operating profit	435,447	165,507
Finance costs	(39,383)	(37,161)
Share of profits of associated and joint venture companies	294,753	189,475
Profit before income tax	690,817	317,821
Income tax expense	(102,926)	(33,687)
Total profit	587,891	284,134
Attributable to:		
Equity holders of the Company	531,126	262,366
Non-controlling interests	56,765	21,768
	587,891	284,134
Basic earnings per share* (cents)	67.81	33.60
Net tangible assets per share (S\$)	3.62	2.85

Note:

* The number of shares ('000) used are as follows:-
FY2013 – 783,216
FY2012 – 780,803

Review of Past Performance

FY2013 REVIEW

For the financial year ended 30 June 2013, the Group recorded a total revenue of S\$1,332.5 million. This was 113% higher than the S\$624.9 million revenue recorded in FY2012. The progressive sales recognised from Foresque Residences and L'VIV and the additional units sold in Helios Residences and Belle Vue Residences in Singapore contributed to this increase, as well as the contribution from Verticas Residences in Malaysia. Verticas Residences obtained its Temporary Occupation Permit (“**TOP**”) in FY2013 and the revenue for all the units sold as at the end of that financial year was fully recognised.

The Group's operating profit rose from S\$165.5 million to S\$435.4 million, a 163% increase from the previous financial year. In FY2013, the Group's operating profit includes fair value gains on investment properties. It was S\$52.1 million, as compared to S\$15.7 million gains in FY2012.

The Group's share of profits of associated and joint venture companies increased by 56% to S\$294.8 million in FY2013. This increase is mainly due to the higher share of profit from Wing Tai Properties Limited in Hong Kong.

The Group's net profit attributable to shareholders for FY2013 is S\$531.1 million, an increase of 102%. It rose from S\$262.4 million recorded in the previous financial year to S\$531.1 million for FY2013.

The Group's net asset value per share as at 30 June 2013 was S\$3.62 as compared to S\$2.85 as at 30 June 2012. The Group's net gearing ratio has been reduced from 0.17 times as at 30 June 2012 to 0.15 times as at 30 June 2013.

PURPOSE OF THE MTN PROGRAMME AND USE OF PROCEEDS

The proceeds of the issue of the Notes will be used to finance working capital requirements and investments of the Issuer and its subsidiaries and to refinance its existing borrowings.

CLEARING AND SETTLEMENT

Clearance and Settlement under the Depository System

In respect of Notes which are accepted for clearance by CDP in Singapore, clearance will be effected through an electronic book-entry clearance and settlement system for the trading of debt securities (“**Depository System**”) maintained by CDP. Notes that are to be listed on the SGX-ST may be cleared through 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.

In respect of Notes which are accepted for clearance by CDP, the entire issue of the Notes is to be held by CDP in the form of a global note for persons holding the Notes in securities accounts with CDP (“**Depositors**”). Delivery and transfer of Notes between Depositors is by electronic book-entries in records of CDP only, as reflected in the securities accounts of Depositors. Although CDP encourages settlement on the third business 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 Notes through the Depository System may only be effected through certain corporate depositors (“**Depository Agents**”) approved by CDP under the Companies Act to maintain securities sub-accounts and to hold the Notes in such securities sub-accounts for themselves and their clients. Accordingly, Notes 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 Notes in direct securities accounts with CDP, and who wish to trade Notes through the Depository System, must transfer the Notes to be traded from such direct securities accounts to a securities sub-account with a Depository Agent for trade settlement.

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 Notes 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 Issuing and Paying Agent or any other agent will have the responsibility for the performance by CDP of its obligations under the rules and procedures governing its operations.

SINGAPORE TAXATION

The statements below are general in nature and are based on certain aspects of current tax laws in Singapore and administrative guidelines and circulars issued by the MAS in force as at the date of this Information Memorandum and are subject to any changes in such laws, administrative guidelines or circulars, or the interpretation of those laws, guidelines or circulars, occurring after such date, which changes could be made on a retroactive basis. Neither these statements nor any other statements in this Information Memorandum are intended or are to be regarded as advice on the tax position of any holder of the Notes or of any person acquiring, selling or otherwise dealing with the Notes or on any tax implications arising from the acquisition, sale or other dealings in respect of the Notes. The statements made herein do not purport to be a comprehensive or exhaustive description of all the tax considerations that may be relevant to a decision to subscribe for, purchase, own or dispose of the Notes 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 Notes are advised to consult their own professional tax advisers as to the Singapore or other tax consequences of the acquisition, ownership of or disposal of the Notes, including the effect of any foreign, state or local tax laws to which they are subject. It is emphasised that none of the Issuer, the Arranger(s) and any other persons involved in the MTN Programme accept responsibility for any tax effects or liabilities resulting from the subscription, purchase, holding or disposal of the Notes.

1. 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 currently 20.0 per cent. 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:

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

On the basis that the MTN Programme is arranged as a whole by Approved Bond Intermediaries (as defined in the ITA) prior to 1 January 2004, by Financial Sector Incentive (Bond Market) Companies (as defined in the ITA) between 1 January 2004 and 31 December 2013, and by Financial Sector Incentive

(Bond Market), Financial Sector Incentive (Standard Tier) or Financial Sector Incentive (Capital Market) Companies (as defined in the ITA) from 1 January 2014, any tranche of the Notes (the “**Relevant Notes**”) issued as debt securities under the MTN Programme during the period from the date of this Information Memorandum to 31 December 2018 would be, 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 MAS on 28 June 2013 (the “**MAS Circular**”), qualifying debt securities (“**QDS**”) for the purposes of the ITA, to which the following treatment shall apply:

- (i) subject to certain prescribed conditions having been fulfilled (including the submission of a return on debt securities in respect of the Relevant Notes in the prescribed format to the MAS and such other relevant authorities as may be prescribed within such period as the relevant authorities may specify and such other particulars in connection with the Relevant Notes as the relevant authorities may require, and the inclusion by the Issuer in all offering documents relating to the Relevant Notes of a statement to the effect that where interest, discount income, prepayment fee, redemption premium or break cost from the Relevant Notes 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 qualifying debt securities shall not apply if the non-resident person acquires the Relevant Notes using funds from that 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 Relevant Notes, paid by the Issuer and derived by a holder who is not resident in Singapore and who (aa) does not have any permanent establishment in Singapore or (bb) carries on any operation in Singapore through a permanent establishment in Singapore but the funds used by that person to acquire the Relevant Notes are not obtained from such person’s operation through a permanent establishment in Singapore, are exempt from Singapore tax;
- (ii) subject to certain conditions having been fulfilled (including the submission of a return on debt securities in respect of the Relevant Notes in the prescribed format to the MAS and such other relevant authorities as may be prescribed within such period as the relevant authorities may specify and such other particulars in connection with the Relevant Notes as the relevant authorities may require), Qualifying Income from the Relevant Notes paid by the Issuer and derived by any company or body of persons (as defined in the ITA) in Singapore is subject to 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
- (iii) subject to:
 - (aa) the Issuer including in all offering documents relating to the Relevant Notes a statement to the effect that any person whose interest, discount income, prepayment fee, redemption premium or break cost derived from the Relevant Notes is not exempt from tax shall include such income in a return of income made under the ITA; and
 - (bb) the submission of a return on debt securities in respect of the Relevant Notes in the prescribed format to the MAS and such other relevant authorities as may be prescribed within such period as the relevant authorities may specify and such other particulars in connection with the Relevant Notes as the relevant authorities may require,

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

Notwithstanding the foregoing:

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

(B) even though a particular tranche of Relevant Notes are QDS, if, at any time during the tenure of such tranche of Relevant Notes, 50.0 per cent. or more of the issue of such Relevant Notes is held beneficially or funded, directly or indirectly, by any related party(ies) of the Issuer, Qualifying Income derived from such Relevant Notes held by:-

- (i) any related party of the Issuer; or
- (ii) any other person where the funds used by such person to acquire such Relevant Notes 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 as described above.

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.

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

“prepayment fee”, in relation to debt securities and qualifying debt securities, means 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;

“redemption premium”, in relation to debt securities and qualifying debt securities, means any premium payable by the issuer of the securities on the redemption of the securities upon their maturity; and

“break cost”, in relation to debt securities and qualifying debt securities, means 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.

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

Where interest, discount income, prepayment fee, redemption premium or break cost (i.e. the Qualifying Income) is derived from any of the Relevant Notes 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 such Relevant Notes 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 Relevant Notes is not exempt from tax (including for the reasons described above) is required to include such income in a return of income made under the ITA.

Under the Qualifying Debt Securities Plus Scheme (“**QDS Plus Scheme**”), subject to certain conditions having been fulfilled (including the submission of a return on debt securities in respect of the QDS in the prescribed format to the MAS and such other relevant authorities as may be prescribed within such period as the relevant authorities may specify and such other particulars in connection with the QDS as the relevant authorities may require), income tax exemption is granted on Qualifying Income derived by any investor from QDS (excluding Singapore Government Securities) which:-

- (a) are issued during the period from 16 February 2008 to 31 December 2018;
- (b) have an original maturity of not less than 10 years;
- (c) cannot be redeemed, called, exchanged or converted within 10 years from the date of their issue; and
- (d) cannot be re-opened with a resulting tenure of less than 10 years to the original maturity date.

However, even if a particular tranche of the Relevant Notes are QDS which qualify under the QDS Plus Scheme, if, at any time during the tenure of such tranche of Relevant Notes, 50.0 per cent. or more of the issue of such Relevant Notes is held beneficially or funded, directly or indirectly, by any related party(ies) of the Issuer, Qualifying Income from such Relevant Notes derived by:

- (aa) any related party of the Issuer; or
- (bb) any other person where the funds used by such person to acquire such Relevant Notes are obtained, directly or indirectly, from any related party of the Issuer,

shall not be eligible for the tax exemption under the QDS Plus Scheme as described above.

The MAS Circular states that, with effect from 28 June 2013, the QDS Plus Scheme will be refined to allow QDS with certain standard early termination clauses (as prescribed in the MAS Circular) to qualify for the QDS Plus Scheme at the point of issuance of such debt securities. The MAS has also clarified that if such debt securities are subsequently redeemed prematurely pursuant to such standard early termination clauses before the 10th year from the date of issuance of such debt securities, the tax exemption granted under the QDS Plus Scheme to Qualifying Income accrued prior to such redemption will not be clawed back. Under such circumstances, the QDS Plus status of such debt securities will be revoked prospectively for such outstanding debt securities (if any), and holders thereof may still enjoy the tax benefits under the QDS scheme if the QDS conditions continue to be met.

The MAS Circular has stated that, notwithstanding the above, QDS with embedded options with economic value (such as call, put, conversion or exchange options which can be triggered at specified prices or dates and are built into the pricing of such debt securities at the onset) which can be exercised within ten years from the date of issuance of such debt securities will continue to be excluded from the QDS Plus Scheme from such date of issuance.

2. Capital Gains

Any gains considered to be in the nature of capital made from the sale of the Notes will not be taxable in Singapore. However, any gains derived by any person from the sale of the Notes 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 Notes 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 Notes, irrespective of disposal, in accordance with FRS 39. Please see the section below on “Adoption of FRS 39 Treatment for Singapore Income Tax Purposes”.

3. 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 Notes 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 Notes.

4. Estate Duty

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

SUBSCRIPTION, PURCHASE AND DISTRIBUTION

The Programme Agreement provides for Notes to be offered from time to time through one or more Dealers. The price at which a Series or Tranche will be issued will be determined prior to its issue between the Issuer and the relevant Dealer(s). The obligations of the Dealers under the Programme Agreement will be subject to certain conditions set out in the Programme Agreement. Each Dealer (acting as principal) will subscribe or procure subscribers for Notes from the Issuer pursuant to the Programme Agreement. The Issuer may also from time to time agree with the relevant Dealer(s) that it may pay certain third parties commissions (including, without limitation, rebates to private banks).

United States of America

The Notes have not been and will not be registered under the Securities Act and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except in certain transactions exempt from the registration requirements of the Securities Act. Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act ("**Regulation S**").

The Notes are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States or its possessions or to a United States person, except in certain transactions permitted by U.S. tax regulations. Terms used in this paragraph have the meanings given to them by the U.S. Internal Revenue Code of 1986, as amended, and regulations thereunder.

Each Dealer has agreed that, and each further Dealer appointed under the MTN Programme will be required to agree that, except as permitted by the Programme Agreement, it will not offer, sell or deliver the Notes of any identifiable Tranche (i) as part of their distribution at any time or (ii) otherwise until 40 days after the completion of the distribution of such Tranche, as determined and certified to the Issuer by the Issuing and Paying Agent, by such Dealer (or, in the case of an issue of Notes on a syndicated basis, the relevant lead manager), of all Notes of the Tranche of which such Notes are a part, 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 Notes during the distribution compliance period a confirmation or other notice setting forth the restrictions on offers and sales of the Notes within the United States or to, or for the account or benefit of, U.S. persons. Terms used in this paragraph have the meanings given to them by Regulation S.

In addition, until 40 days after the commencement of the offering of any identifiable Tranche of Notes, an offer or sale of Notes 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

In relation to each Series or Tranche of Notes issued by the Issuer, each Dealer appointed under the MTN Programme shall be required to represent and agree that:

- (i) it has not offered or sold and will not offer or sell in Hong Kong, by means of any document, any Notes, except for Notes which are a "structured product" as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong (the "**Securities and Futures Ordinance**") other than (a) to "professional investors" as defined in the Securities and Futures Ordinance and any rules made under that Ordinance; or (b) in other circumstances which do not result in the document being a "prospectus" as defined in the Companies Ordinance (Cap. 32) of Hong Kong or which do not constitute an offer to the public within the meaning of that Ordinance; and
- (ii) it has not issued or had in its possession for the purposes of issue, and will not issue or have in its possession for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the Notes, 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 Notes which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" as defined in the Securities and Futures Ordinance and any rules made under that Ordinance.

Singapore

Each Dealer has acknowledged that this Information Memorandum has not been registered as a prospectus with the MAS. Accordingly, each Dealer has represented, warranted and agreed that it has not offered or sold any Notes or caused the Notes to be made the subject of an invitation for subscription or purchase and will not offer or sell any Notes or cause the Notes to be made the subject of an invitation

for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute this Information Memorandum or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Notes, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor under Section 274 of the SFA, (ii) to a relevant person pursuant to Section 275(1), or to any person pursuant to Section 275(1A), and in accordance with the conditions specified in Section 275, of the SFA or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

General

Neither this Information Memorandum nor any other document or information (or any part thereof) delivered or supplied under or in relation to the MTN Programme may be used in connection with an offer or solicitation by any person in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation. The distribution and publication of this Information Memorandum or any such other document or information and the offer of the Notes in certain jurisdictions may be restricted by law. Persons who distribute or publish this Information Memorandum or any such other document or information or into whose possession this Information Memorandum or any such other document or information comes are required to inform themselves about and to observe any such restrictions and all applicable laws, orders, rules and regulations.

No action has been taken in any jurisdiction that would permit a public offering of any of the Notes, or possession or distribution of this Information Memorandum or any other document or any Pricing Supplement, in any country or jurisdiction where action for that purpose is required.

Each Dealer has agreed that it will comply with all laws, regulations and directives in each jurisdiction in which it subscribes for, purchases, offers, sells or delivers Notes or any interest therein or rights in respect thereof or has in its possession or distributes, any other document or any Pricing Supplement. No Dealer will directly or indirectly offer, sell or deliver Notes or any interest therein or rights in respect thereof or distribute or publish any prospectus, circular, advertisement or other offering material (including, without limitation, this Information Memorandum) in any country or jurisdiction except under circumstances that will result in compliance with any applicable laws and regulations, and all offers, sales and deliveries of Notes or any interest therein or rights in respect thereof by it will be made on the foregoing terms. In connection with the offer, sale or delivery by any Dealer of any Notes or any interest therein or rights in respect thereof, the Issuer shall not have responsibility for, and each Dealer will obtain, any consent, approval or permission required in and each Dealer will comply with the laws and regulations in force in, any jurisdiction to which it is subject or from which it may make any such offer, sale or delivery.

Each issue of Notes shall be subject to such additional selling restrictions as may be agreed between the Issuer and the relevant Dealer(s) and each of the Dealers has undertaken that it will at all times comply with all such selling restrictions.

Any person who may be in doubt as to the restrictions set out in the SFA or the laws, regulations and directives in each jurisdiction in which it subscribes for, purchases, offers, sells or delivers the Notes or any interest therein or rights in respect thereof and the consequences arising from a contravention thereof should consult his own professional advisers and should make his own inquiries as to the laws, regulations and directives in force or applicable in any particular jurisdiction at any relevant time.

GENERAL INFORMATION

INFORMATION ON DIRECTORS

1. The name and occupation of each of the Directors are set out below:

Name	Occupation	Executive or Non-executive
Cheng Wai Keung ^(a)	Chairman/Managing Director	Executive
Edmund Cheng Wai Wing ^(a)	Deputy Chairman/Deputy Managing Director	Executive
Tan Hwee Bin	Director	Executive
Boey Tak Hap ^(b)	Director	Non-executive
Cheng Man Tak ^(a)	Director	Non-executive
Tan Sri Dato' Mohamed Noordin bin Hassan	Director	Non-executive
Lee Kim Wah	Director	Non-executive
Loh Soo Eng ^(b)	Director	Non-executive
Paul Tong Hon To ^(b)	Director	Non-executive
Christopher Lau Loke Sam ^(c)	Senior Counsel and Independent Arbitrator	Non-executive

(a) Messrs Cheng Wai Keung, Edmund Cheng Wai Wing and Cheng Man Tak are brothers. Save as disclosed, none of the Directors is related to one another.

(b) Member of Audit Committee.

(c) Chairman of Audit Committee.

2. No Director is or was involved in any of the following events:

- (a) a petition under any bankruptcy laws filed in any jurisdiction against such person or any partnership in which he was a partner or any corporation of which he was a director or an executive officer;
- (b) a conviction of any offence, other than a traffic offence, or has a judgment, including findings in relation to fraud, misrepresentation or dishonesty, given against him in any civil proceedings in Singapore or elsewhere, or being a named subject to any pending proceedings which may lead to such a conviction or judgment, or so far as such person is aware, any criminal investigation pending against him; or
- (c) the subject of any order, judgment or ruling of any court of competent jurisdiction, tribunal or government body, permanently or temporarily enjoining him from acting as an investment adviser, dealer in securities, director or employee of a financial institution and engaging in any type of business practice or activity.

3. Save as disclosed in paragraph 1 above, there is no family relationship between the Directors of the Issuer.

Cheng Wai Keung and Edmund Cheng Wai Wing are deemed substantial shareholders of the Issuer and are related to the following substantial shareholders as brothers:

Name of substantial shareholders

Christopher Cheng Wai Chee
Edward Cheng Wai Sun

4. Save as disclosed below, no option to subscribe for Shares in, or debentures of, the Issuer has been granted to, or was exercised by, any Director during the period from 1 July 2013 to 31 January 2014:

Name of Director	Options to subscribe for Shares As at 31 January 2014	Number of Options exercised
Lee Kim Wah	409,200	–
Tan Hwee Bin	203,500	187,000

5. No Director is interested, directly or indirectly, in the promotion of any assets acquired or disposed of by or leased to, the Issuer or any of its subsidiaries, within the two years preceding the date of this Information Memorandum, or in any proposal for such acquisition, disposal or lease as aforesaid.
6. The interests of the Directors and the substantial shareholders of the Issuer in the Shares as at 31 January 2014, are as follows:

Directors	Shares fully paid-up			
	Direct Interest Number of Shares	%	Deemed Interest Number of Shares	%
Cheng Wai Keung	–	–	395,038,656	50.25
Edmund Cheng Wai Wing	–	–	310,601,664	39.51
Boey Tak Hap	–	–	–	–
Cheng Man Tak	–	–	–	–
Tan Sri Dato' Mohamed Noordin bin Hassan	–	–	–	–
Lee Kim Wah	796,960	0.10	–	–
Loh Soo Eng	412,800	0.05	–	–
Paul Tong Hon To	–	–	–	–
Christopher Lau Loke Sam	–	–	–	–
Tan Hwee Bin	1,058,135	0.13	–	–

Substantial Shareholders	Shares fully paid-up			
	Direct Interest Number of Shares	%	Deemed Interest Number of Shares	%
Cheng Wai Keung	–	–	395,038,656 ¹	50.25
Edmund Cheng Wai Wing	–	–	310,601,664 ²	39.51
Christopher Cheng Wai Chee	–	–	307,207,248 ³	39.08
Edward Cheng Wai Sun	–	–	307,072,498 ³	39.07
Deutsche Bank International Trust Co. (Cayman) Limited	–	–	307,072,498 ³	39.07
Deutsche Bank International Trust Co. (Jersey) Limited	–	–	307,072,498 ³	39.07
Wing Sun Development Private Limited	222,235,490	28.27	–	–
Wing Tai Asia Holdings Limited	–	–	234,355,062 ⁴	29.81
Winlyn Investment Pte Ltd	72,717,436	9.25	–	–
Terebene Holdings Inc	–	–	72,717,436 ⁵	9.25
Metro Champion Limited	–	–	72,717,436 ⁶	9.25
Ascend Capital Limited	–	–	68,207,092	8.68

Notes:-

- 1 Includes 395,038,656 Shares beneficially owned by Wing Sun Development Private Limited, Winlyn Investment Pte Ltd, Winway Investment Pte Ltd, Empire Gate Holdings Limited, Wilma Enterprises Limited and Ascend Capital Limited.
- 2 Includes 310,601,664 Shares beneficially owned by Wing Sun Development Private Limited, Winlyn Investment Pte Ltd, Winway Investment Pte Ltd and Empire Gate Holdings Limited.
- 3 Includes 307,072,498 Shares beneficially owned by Wing Sun Development Private Limited, Winlyn Investment Pte Ltd and Empire Gate Holdings Limited.
- 4 Includes 234,355,062 Shares beneficially owned by Wing Sun Development Private Limited and Empire Gate Holdings Limited.
- 5 Shares beneficially owned by Winlyn Investment Pte Ltd in which Terebene Holdings Inc is deemed to have an interest.
- 6 Shares beneficially owned by Winlyn Investment Pte Ltd in which Metro Champion Limited is deemed to have an interest.

SHARE CAPITAL

7. As at the date of this Information Memorandum, there is one class of Shares in the Issuer. The rights and privileges attached to the Shares are stated in the Articles of Association of the Issuer.
8. The issued share capital of the Issuer as at 31 January 2014 is as follows:

Share Designation	Issued Share Capital		Unissued
	Number of Shares	Amount	Reserved Shares
Ordinary	793,927,260	838,249,669.89	Nil

(Note: There are 7,838,300 shares held as treasury shares)

BORROWINGS

9. Save as disclosed in the audited financial accounts of the Group for the financial year ended 30 June 2013, the Group had as at 30 June 2013 no other borrowings or indebtedness in the nature of borrowings including bank overdrafts and liabilities under acceptances (other than normal trading bills) or acceptance credits, mortgages, charges, hire purchase commitments, guarantees or other material contingent liabilities.

WORKING CAPITAL

10. The Issuer is of the opinion that, after taking into account the present banking facilities and the net proceeds of the issue of the Notes, the Issuer will have adequate working capital for their present requirements.

CHANGES IN ACCOUNTING POLICIES

11. There has been no significant change in the accounting policies of the Issuer since its audited financial accounts for the financial year ended 30 June 2013.

LITIGATION

12. There are no legal or arbitration proceedings pending or threatened against the Issuer or any of its subsidiaries the outcome of which may have or have had during the 12 months prior to the date of this Information Memorandum a material adverse effect on the financial position of the Issuer or the Group.

MATERIAL ADVERSE CHANGE

13. There has been no material adverse change in the financial condition or business of the Issuer or the Group since 30 June 2013.

DOCUMENTS AVAILABLE FOR INSPECTION

14. Copies of the following documents may be inspected by holders of the Notes at the registered office of the Issuer at 3 Killiney Road #10-01 Winsland House I Singapore 239519 during normal business hours for a period of six months from the date of this Information Memorandum:
 - (a) the Memorandum and Articles of Association of the Issuer;
 - (b) the Trust Deed; and
 - (c) the unaudited consolidated results of the Issuer and its subsidiaries for the six months and second quarter ended 31 December 2013.

FUNCTIONS, RIGHTS AND OBLIGATIONS OF THE TRUSTEE

15. The functions, rights and obligations of the Trustee are set out in the Trust Deed.

**UNAUDITED CONSOLIDATED RESULTS OF WING TAI HOLDINGS LIMITED AND
ITS SUBSIDIARIES FOR THE SIX MONTHS AND SECOND QUARTER ENDED
31 DECEMBER 2013**

The information in this Appendix II has been reproduced from the announcement of Wing Tai Holdings Limited relating to the unaudited consolidated results of Wing Tai Holdings Limited and its subsidiaries for the six months and second quarter ended 31 December 2013 and has not been specifically prepared for inclusion in this Information Memorandum.

WING TAI HOLDINGS LIMITED
(Incorporated in the Republic of Singapore)
(Company Registration No: 196300239D)

FINANCIAL STATEMENTS ANNOUNCEMENT FOR THE HALF YEAR ENDED 31 DECEMBER 2013

The Directors of Wing Tai Holdings Limited are pleased to announce the unaudited consolidated results for the half year and second quarter ended 31 December 2013.

1 (a)(i) **Income Statement**

	Group			Group			Note
	Half Year ended 31-Dec-13 S\$'000	Half Year ended 31-Dec-12 S\$'000	+ / (-) %	Second Quarter ended 31-Dec-13 S\$'000	Second Quarter ended 31-Dec-12 S\$'000	+ / (-) %	
Revenue	470,389	568,908	(17)	247,551	321,792	(23)	
Cost of sales	(271,504)	(336,911)	(19)	(141,054)	(197,144)	(28)	
Gross profit	198,885	231,997	(14)	106,497	124,648	(15)	
Other gains - net	7,908	6,210	27	4,329	5,059	(14)	
Expenses							
- Distribution	(53,972)	(47,415)	14	(28,036)	(24,311)	15	(a)
- Administrative and other	(46,470)	(46,996)	(1)	(19,626)	(26,675)	(26)	(b)
Operating profit	106,351	143,796	(26)	63,164	78,721	(20)	
Finance costs	(19,674)	(18,733)	5	(9,361)	(9,954)	(6)	
Share of profits of associated and joint venture companies	13,606	79,599	(83)	5,703	39,697	(86)	
Profit before income tax	100,283	204,662	(51)	59,506	108,464	(45)	
Income tax expense	(20,082)	(28,364)	(29)	(8,290)	(14,146)	(41)	
Total profit	80,201	176,298	(55)	51,216	94,318	(46)	
Attributable to:							
Equity holders of the Company	72,952	160,739	(55)	48,444	88,673	(45)	
Non-controlling interests	7,249	15,559	(53)	2,772	5,645	(51)	
	80,201	176,298	(55)	51,216	94,318	(46)	

1 (a)(ii) **Notes to Income Statement**

	Group			Group		
	Half Year ended 31-Dec-13 S\$'000	Half Year ended 31-Dec-12 S\$'000	+ / (-) %	Second Quarter ended 31-Dec-13 S\$'000	Second Quarter ended 31-Dec-12 S\$'000	+ / (-) %
(A) Investment income	125	104	20	125	-	n.m.
(B) Interest income	6,241	4,145	51	3,295	2,345	41
(C) Finance costs	(19,674)	(18,733)	5	(9,361)	(9,954)	(6)
(D) Depreciation and amortisation	(7,167)	(5,893)	22	(3,633)	(3,041)	19
(E) (Allowance)/write-back of allowance for doubtful debts	(1)	7	n.m.	2	-	n.m.
(F) Allowance for stock obsolescence	(279)	(1,437)	(81)	(447)	(677)	(34)
(G) Impairment in value of investments	-	-	-	-	-	-
(H) Foreign exchange gain/(loss)	74	(103)	n.m.	(211)	(335)	(37)
(I) Adjustment for tax in respect of prior years	-	-	-	-	-	-
(J) Gain on disposal of property, plant and equipment	146	134	9	62	6	933
(K) Exceptional items	-	-	-	-	-	-
(L) Extraordinary items	-	-	-	-	-	-

Note:-

- (a) The increase in distribution expenses in the current quarter and current period is mainly due to the opening of additional retail stores and the increase in rental costs.
- (b) The decrease in administrative and other expenses in the current quarter is attributable to the lower accrued operating expenses.

n.m. - not meaningful

1 (b)(i) Statements of Financial Position

	Group		Company		Note
	As at 31-Dec-13 S\$'000	As at 30-Jun-13 S\$'000	As at 31-Dec-13 S\$'000	As at 30-Jun-13 S\$'000	
ASSETS					
Current assets					
Cash and cash equivalents	663,707	1,024,541	360,094	606,280	
Trade and other receivables	81,830	166,159	267,943	300,447	(a), (f)
Inventories	24,703	21,796	-	-	
Development properties	1,460,510	1,463,073	-	-	
Tax recoverable	2,183	2,378	-	-	
Other current assets	87,626	59,525	4,163	4,602	
	2,320,559	2,737,472	632,200	911,329	
Non-current assets					
Available-for-sale financial assets	3,189	3,189	3,189	3,189	
Trade and other receivables	309,779	292,373	873,007	661,805	(g)
Investment in an associated company	1,029,862	1,043,593	-	-	(b)
Investments in joint venture companies	228,093	207,299	-	-	(c)
Investments in subsidiary companies	-	-	252,392	252,392	
Investment properties	561,269	562,153	-	-	
Property, plant and equipment	134,334	131,693	7,877	8,020	
	2,266,526	2,240,300	1,136,465	925,406	
Total assets	4,587,085	4,977,772	1,768,665	1,836,735	
LIABILITIES					
Current liabilities					
Trade and other payables	302,714	325,082	190,325	160,857	(d)
Current income tax liabilities	56,863	72,683	7,269	8,879	
Borrowings	43,557	88,249	-	-	(e)
	403,134	486,014	197,594	169,736	
Non-current liabilities					
Derivative financial instruments	9,173	11,786	-	257	
Borrowings	1,096,360	1,350,568	570,000	570,000	(e)
Deferred income tax liabilities	73,516	62,267	-	-	
Other non-current liabilities	41,845	40,057	-	-	
	1,220,894	1,464,678	570,000	570,257	
Total liabilities	1,624,028	1,950,692	767,594	739,993	
NET ASSETS	2,963,057	3,027,080	1,001,071	1,096,742	
EQUITY					
Capital and reserves attributable to equity holders of the Company					
Share capital	838,250	838,250	838,250	838,250	
Other reserves	71,213	87,919	1,114	(490)	
Retained earnings	1,893,057	1,914,471	161,707	258,982	
	2,802,520	2,840,640	1,001,071	1,096,742	
Non-controlling interests	160,537	186,440	-	-	
TOTAL EQUITY	2,963,057	3,027,080	1,001,071	1,096,742	

1 (b)(i) **Statements of Financial Position** (continued)

Note:-

- (a) The decrease in the Group's current trade and other receivables is largely due to the receipt of progress billings for development projects and the repayment of loan by a joint venture company.
- (b) The decrease in the Group's investment in an associated company is largely due to the currency translation loss partially offset by the share of its profit.
- (c) The increase in the Group's investments in joint venture companies is primarily due to additional investments in a joint venture company.
- (d) The decrease in the Group's trade and other payables is mainly due to the settlement of project related costs.
- (e) The decrease in the Group's current and non-current borrowings is mainly attributable to the repayment of bank loans.
- (f) The decrease in the Company's current trade and other receivables is mainly due to the repayment of loans by its subsidiary companies.
- (g) The increase in the Company's non-current trade and other receivables is largely due to the advancement of loans to its subsidiary companies.

1 (b)(ii) **Aggregate amount of group's borrowings and debt securities**

Amount repayable in one year or less, or on demand

As at 31-Dec-13		As at 30-Jun-13	
Secured	Unsecured	Secured	Unsecured
S\$'000	S\$'000	S\$'000	S\$'000
32,668	10,889	81,083	7,166

Amount repayable after one year

As at 31-Dec-13		As at 30-Jun-13	
Secured	Unsecured	Secured	Unsecured
S\$'000	S\$'000	S\$'000	S\$'000
332,929	763,431	585,187	765,381

Details of any collateral

Secured borrowings are generally secured by the borrowing companies' property, plant and equipment, investment properties, properties under development and assignment of all rights and benefits with respect to the properties.

1 (c) **Statement of Cash Flows**

	Group		Group	
	Half Year ended 31-Dec-13 <u>S\$'000</u>	Half Year ended 31-Dec-12 <u>S\$'000</u>	Second Quarter ended 31-Dec-13 <u>S\$'000</u>	Second Quarter ended 31-Dec-12 <u>S\$'000</u>
Cash flows from operating activities				
Total profit	80,201	176,298	51,216	94,318
Adjustments for:				
Non-cash items	27,725	(26,799)	12,721	(13,162)
Operating cash flow before working capital changes	107,926	149,499	63,937	81,156
Changes in operating assets and liabilities:				
Development properties	(1,105)	97,602	(45,750)	20,512
Other current assets/liabilities	30,674	8,770	42,558	59,540
Cash generated from operations	137,495	255,871	60,745	161,208
Income tax paid	(23,090)	(29,395)	(16,348)	(25,184)
Net cash generated from operating activities	114,405	226,476	44,397	136,024
Cash flows from investing activities				
Acquisition of additional interest in a subsidiary company	(10)	(7)	-	-
Acquisition of additional interest in joint venture companies	(24,081)	(5,600)	(24,081)	(5,600)
Additional expenditure on investment properties	(157)	-	(157)	-
Purchases of property, plant and equipment	(10,984)	(8,825)	(7,601)	(6,397)
Proceeds from disposal of property, plant and equipment	148	158	62	-
Advancement of the loans to joint venture companies	(11,910)	(118,942)	(6,841)	(104,344)
Dividends received	12,954	26,018	12,954	24,114
Interest received	1,818	1,401	1,134	945
Net cash used in investing activities	(32,222)	(105,797)	(24,530)	(91,282)
Cash flows from financing activities				
Proceeds from issue of ordinary shares by a subsidiary company to non-controlling interests	72	331	58	-
Reissuance of treasury shares	388	36	297	-
Repayment of the loans from non-controlling interests	(961)	(986)	(1,406)	(947)
(Repayment of)/proceeds from borrowings	(294,043)	130,424	12,516	16,535
Ordinary and special dividends paid	(94,328)	(54,838)	(94,328)	(54,838)
Dividends paid to non-controlling interests	(29,632)	(39,130)	(14,032)	(19,130)
Interest paid	(23,443)	(21,813)	(8,207)	(10,180)
Net cash (used in)/generated from financing activities	(441,947)	14,024	(105,102)	(68,560)
Net (decrease)/increase in cash and cash equivalents	(359,764)	134,703	(85,235)	(23,818)
Cash and cash equivalents at beginning of financial period	1,024,541	848,686	748,474	1,004,160
Effects of currency translation on cash and cash equivalents	(1,070)	(3,205)	468	(158)
Cash and cash equivalents at end of financial period	663,707	980,184	663,707	980,184

Note:-

- Cash and cash equivalents consist of fixed deposits, cash and bank balances.
- The decrease in the Group's cash and cash equivalents is mainly attributable to the repayment of bank loans and the payment of ordinary and special dividends.

1 (d) **Statement of Comprehensive Income**

	Group			Group		
	Half Year	Half Year	+ / (-)	Second	Second	+ / (-)
	ended	ended		Quarter	Quarter	
31-Dec-13	31-Dec-12	%	31-Dec-13	31-Dec-12	%	
	<u>S\$'000</u>	<u>S\$'000</u>		<u>S\$'000</u>	<u>S\$'000</u>	
Total profit	80,201	176,298	(55)	51,216	94,318	(46)
Other comprehensive income/(expense):						
Items that may be reclassified to profit or loss:						
Cash flow hedges	2,318	1,714	35	1,348	2,116	(36)
Currency translation differences	(24,222)	(35,606)	(32)	(360)	(3,495)	(90)
Share of other comprehensive income of associated and joint venture companies	36	4,382	(99)	3,394	439	673
	(21,868)	(29,510)	(26)	4,382	(940)	n.m.
Items that will not be reclassified to profit or loss:						
Revaluation gains on property, plant and equipment	29	-	n.m.	(1)	-	n.m.
Share of revaluation gains on property, plant and equipment of an associated company	-	1,485	n.m.	-	(15)	n.m.
	29	1,485	(98)	(1)	(15)	(93)
Other comprehensive (expense)/income, net of tax	(21,839)	(28,025)	(22)	4,381	(955)	n.m.
Total comprehensive income	58,362	148,273	(61)	55,597	93,363	(40)
Attributable to:						
Equity holders of the Company	54,798	134,410	(59)	52,694	88,125	(40)
Non-controlling interests	3,564	13,863	(74)	2,903	5,238	(45)
	58,362	148,273	(61)	55,597	93,363	(40)

Note:-

n.m. - not meaningful

1 (e)(i) **Statements of Changes in Equity for the Group**

	Attributable to equity holders of the Company				Non-controlling interests S\$'000	Total equity S\$'000
	Share capital S\$'000	Other reserves * S\$'000	Retained earnings S\$'000	Total S\$'000		
Balance at 1 July 2013	838,250	87,919	1,914,471	2,840,640	186,440	3,027,080
Total comprehensive (expense)/income	-	(18,154)	72,952	54,798	3,564	58,362
Cost of share-based payment	-	1,060	-	1,060	65	1,125
Reissuance of treasury shares	-	388	-	388	-	388
Ordinary and special dividends paid	-	-	(94,328)	(94,328)	-	(94,328)
Dividends paid by subsidiary companies to non-controlling interests	-	-	-	-	(29,632)	(29,632)
Issue of shares by a subsidiary company to non-controlling interests	-	-	(32)	(32)	104	72
Acquisition of additional interest in a subsidiary company	-	-	(6)	(6)	(4)	(10)
Balance at 31 December 2013	838,250	71,213	1,893,057	2,802,520	160,537	2,963,057

	Attributable to equity holders of the Company				Non-controlling interests S\$'000	Total equity S\$'000
	Share capital S\$'000	Other reserves * S\$'000	Retained earnings S\$'000	Total S\$'000		
Balance at 1 July 2012	838,250	(45,637)	1,438,376	2,230,989	166,838	2,397,827
Total comprehensive (expense)/ income	-	(26,329)	160,739	134,410	13,863	148,273
Realisation of reserves	-	(91)	91	-	-	-
Cost of share-based payment	-	1,409	-	1,409	-	1,409
Reissuance of treasury shares	-	36	-	36	-	36
Ordinary and special dividends paid	-	-	(54,838)	(54,838)	-	(54,838)
Dividends paid by subsidiary companies to non-controlling interests	-	-	-	-	(39,130)	(39,130)
Issue of shares by a subsidiary company to non-controlling interests	-	-	(227)	(227)	558	331
Acquisition of additional interest in a subsidiary company	-	-	(4)	(4)	(3)	(7)
Balance at 31 December 2012	838,250	(70,612)	1,544,137	2,311,775	142,126	2,453,901

* Includes share-based payment reserve, cash flow hedge reserve, asset revaluation reserve, share of capital reserves of associated and joint venture companies, currency translation reserve, treasury shares reserve and statutory reserve.

1 (e)(i) **Statements of Changes in Equity for the Company**

	Share capital <u>S\$'000</u>	Share- based payment reserve <u>S\$'000</u>	Cash flow hedge reserve <u>S\$'000</u>	Treasury shares reserve <u>S\$'000</u>	Retained earnings <u>S\$'000</u>	Total equity <u>S\$'000</u>
Balance at 1 July 2013	838,250	11,233	(257)	(11,466)	258,982	1,096,742
Total comprehensive income/ (expense)	-	-	257	-	(2,947)	(2,690)
Cost of share-based payment	-	959	-	-	-	959
Reissuance of treasury shares	-	(2,304)	-	2,692	-	388
Ordinary and special dividends paid	-	-	-	-	(94,328)	(94,328)
Balance at 31 December 2013	838,250	9,888	-	(8,774)	161,707	1,001,071

	Share capital <u>S\$'000</u>	Share- based payment reserve <u>S\$'000</u>	Cash flow hedge reserve <u>S\$'000</u>	Treasury shares reserve <u>S\$'000</u>	Retained earnings <u>S\$'000</u>	Total equity <u>S\$'000</u>
Balance at 1 July 2012	838,250	10,392	(3,503)	(13,710)	225,204	1,056,633
Total comprehensive income/(expense)	-	-	1,646	-	(4,430)	(2,784)
Cost of share-based payment	-	1,409	-	-	-	1,409
Reissuance of treasury shares	-	(1,885)	-	1,921	-	36
Ordinary and special dividends paid	-	-	-	-	(54,838)	(54,838)
Balance at 31 December 2012	838,250	9,916	(1,857)	(11,789)	165,936	1,000,456

1 (e)(ii) **Changes in the Company's share capital**

	<u>Number of shares</u>
<u>Issued ordinary shares</u>	
Balance at 1 October and 31 December 2013	<u>793,927,260</u>

At 31 December 2013, the Company's issued share capital (excluding treasury shares) comprises 786,088,960 (30 June 2013: 783,684,560) ordinary shares. The total number of treasury shares held by the Company as at 31 December 2013 was 7,838,300 (31 December 2012: 10,531,600) which represents 1.0% (31 December 2012: 1.3%) of the total number of issued shares (excluding treasury shares). At 31 December 2013, the total number of unexercised options under the Share Option Scheme was 3,098,100 (31 December 2012: 3,818,200).

There were 2,404,400 (31 December 2012: 1,715,400) treasury shares reissued pursuant to the employee share plans and share options for the half year ended 31 December 2013.

2 **Whether the figures have been audited or reviewed, and in accordance with which auditing standard or practice.**

The above figures have not been audited and reviewed by the Company's auditors.

- 3 **Where the figures have been audited or reviewed, the auditors' report (including any qualifications or emphasis of matter).**

Not applicable.

- 4 **Whether the same accounting policies and methods of computation as in the issuer's most recently audited annual financial statements have been applied.**

The Group has applied the same accounting policies and methods of computation as in the audited financial statements for the financial year ended 30 June 2013.

- 5 **If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change.**

Not applicable.

- 6 **Earnings per ordinary share**

	Group		Group	
	Half Year ended 31-Dec-13	Half Year ended 31-Dec-12	Second Quarter ended 31-Dec-13	Second Quarter ended 31-Dec-12
(a) Based on the weighted average number of ordinary shares issued excluding treasury shares (cents)	9.29	20.53	6.17	11.32
(b) On a fully diluted basis (cents)	9.25	20.43	6.14	11.26

- 7 **Net asset value per ordinary share**

	Group		Company	
	As at 31-Dec-13	As at 30-Jun-13	As at 31-Dec-13	As at 30-Jun-13
Net asset value per ordinary share based on issued share capital excluding treasury shares (S\$)	3.57	3.62	1.27	1.40

- 8 **Review of performance of the group**

For the half year ended 31 December 2013 ("current period"), the Group recorded a total revenue of S\$470.4 million. This is a 17% decrease from the S\$568.9 million revenue recorded in the half year ended 31 December 2012 ("corresponding period"). The revenue for the current period was mainly attributable to the contribution from L'VIV; the progressive sales recognized from Foresque Residences; the additional units sold in Helios Residences in Singapore as well as the contributions from Jesselton Hills project in Penang and The Lakeview project in Suzhou. L'VIV obtained its Temporary Occupation Permit ("TOP") in the current period and the revenue for all the units sold under the deferred payment scheme was fully recognized.

The Group's operating profit decreased by 26% from S\$143.8 million in the corresponding period to S\$106.4 million in the current period, largely due to the lower contributions from development properties.

The Group's share of profits from associated and joint venture companies was S\$13.6 million in the current period as compared to S\$79.6 million in the corresponding period. In the corresponding period, the share of profit from Wing Tai Properties Limited included the one-off gains from the disposal of its apparel branded business and its listed subsidiary in Hong Kong.

8 **Review of performance of the group** (continued)

The Group's net profit attributable to shareholders for the current period is S\$73.0 million, which is 55% lower than the net profit of S\$160.7 million recorded in the corresponding period.

9 **Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results.**

The current announced results are in line with the prospect statement previously disclosed to shareholders in the results announcement for the first quarter ended 30 September 2013.

10 **Commentary of the significant trends and competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months.**

After successive rounds of property cooling measures and the introduction of the Total Debt Servicing Ratio ("TDSR") in June 2013, the demand for new residential units in Singapore has been adversely impacted. The URA's residential property price index declined by 0.9% in the fourth quarter of 2013.

The total number of new residential units sold islandwide in the second half of 2013 fell to approximately 4,900 units, as compared to 9,950 new units sold in the first half of 2013. The Group will monitor the market closely and will at appropriate times launch new residential projects for sale in the current year.

In November 2013, the Group was awarded the tender for a plot of land in Huai Hai Middle Road Shanghai (上海市淮海中路). The plot has an approximate site area of 8,594 square metres and will be developed into an office cum retail development. The Group will continue to explore investment opportunities in the markets in which it operates.

11 **Dividend**

(a) **Current Financial Period Reported On**

Any dividend recommended for the current financial period reported on?

None.

(b) **Corresponding Period of the immediately Preceding Financial Year**

None.

(c) **The date the dividend is payable.**

Not applicable.

(d) **The date on which Registrable Transfers received by the Company (up to 5.00pm) will be registered before entitlements to the dividends are determined.**

Not applicable.

12 **If no dividend has been declared / recommended, a statement to that effect.**

No dividend has been declared / recommended for the half year ended 31 December 2013.

13 **Interested Person Transactions**

The Company does not have a shareholder's mandate for interested person transactions.

14 **Confirmation by the Board of Directors**

The Directors confirm that to the best of their knowledge, nothing has come to their attention which may render the financial results for the half year ended 31 December 2013 to be false or misleading.

BY ORDER OF THE BOARD

Gabrielle Tan
Company Secretary
Singapore
27 January 2014