

PRICING SUPPLEMENT FOR THE NOTES

Pricing Supplement

WING TAI HOLDINGS LIMITED

(Incorporated with limited liability in Singapore)

S\$1,000,000,000

Medium Term Note Programme

SERIES NO: 014

TRANCHE NO: 001

S\$100,000,000 3.68 Per Cent. Notes Due 2030

Issue Price: 100 per cent.

Dealer

OVERSEA-CHINESE BANKING CORPORATION LIMITED

63 Chulia Street
#03-05 OCBC Centre East
Singapore 049514

Issuing and Paying Agent

THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED

21 Collyer Quay
HSBC Building #03-01
Singapore 049320

The date of this Pricing Supplement is 15 January 2020.

This Pricing Supplement relates to the Tranche of Notes referred to above.

This Pricing Supplement does not constitute, and may not be used for the purposes of, an offer or solicitation by anyone 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, and no action is being taken to permit an offering of the Notes or the distribution of this Pricing Supplement in any jurisdiction where such action is required.

Where interest, discount income, prepayment fee, redemption premium or break cost is derived from any of the Notes by any person who (i) is not resident in Singapore and (ii) carries on any operations in Singapore through a permanent establishment in Singapore, the tax exemption available for qualifying debt securities (subject to certain conditions) under the Income Tax Act, Chapter 134 of Singapore (the "**Income Tax Act**"), shall not apply if such person acquires such 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 derived from the Notes is not exempt from tax (including for the reasons described above) shall include such income in a return of income made under the Income Tax Act.

Notification under Section 309B of the Securities and Futures Act, Chapter 289 of Singapore: The Notes are prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

PRIIPs REGULATION - PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("EEA"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; or (ii) a customer within the meaning of Directive 2002/92/EC (as amended or superseded, the "Insurance Mediation Directive"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Directive 2003/71/EC (as amended or superseded, the "Prospectus Directive"). Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the "PRIIPs Regulation") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

Signed: _____



Director

The terms of the Notes and additional provisions relating to their issue are as follows:-

1.	Series No.:	014
2.	Tranche No.:	001
3.	Currency:	Singapore dollars
4.	Principal Amount of Series:	S\$100,000,000
5.	Principal Amount of Tranche:	Not Applicable
6.	Denomination Amount:	S\$250,000
7.	Calculation Amount (if different from Denomination Amount):	Denomination Amount
8.	Issue Date:	16 January 2020
9.	Redemption Amount: (including early redemption):	Denomination Amount, except in the case of redemption pursuant to Condition 5(d) which shall be determined in accordance with paragraph 16
10.	Interest Basis:	Fixed Rate
11.	Interest Commencement Date:	16 January 2020
12.	Fixed Rate Note	
	(a) Maturity Date:	Unless previously redeemed or purchased and cancelled, the Notes will be redeemed at their principal amount on 16 January 2030
	(b) Fixed Rate Day Basis:	Actual/365 (Fixed)
	(c) Reference Date(s):	Interest on the Notes will be payable semi-annually in arrear on the dates falling on 16 January and 16 July in each year commencing on 16 July 2020
	(d) Initial Broken Amount:	Not Applicable
	(e) Final Broken Amount:	Not Applicable
	(f) Interest Rate:	3.68 per cent. per annum
13.	Floating Rate Note	Not Applicable
14.	Variable Rate Note	Not Applicable
15.	Hybrid Note	Not Applicable
16.	Issuer's Redemption Option Period	Yes

(Condition 5(d)):

The Issuer may, on giving not less than 30 days' nor more than 60 days' prior notice to the Noteholders, redeem all (and not some only) of the Notes on any Reference Date falling on or after 16 January 2025 and at the Redemption Amount set out below:

Date of redemption	Redemption Amount
The Reference Date falling on 16 January 2025 or 16 July 2025	101.840 per cent. of the Denomination Amount of the Notes
The Reference Date falling on 16 January 2026 or 16 July 2026	101.227 per cent. of the Denomination Amount of the Notes
The Reference Date falling on 16 January 2027 or 16 July 2027	100.920 per cent. of the Denomination Amount of the Notes
The Reference Date falling on 16 January 2028 or 16 July 2028	100.613 per cent. of the Denomination Amount of the Notes
The Reference Date falling on 16 January 2029 or 16 July 2029	100.460 per cent. of the Denomination Amount of the Notes

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| 17. | Noteholders' Redemption Option Period (Condition 5(e)): | No |
| 18. | Issuer's Purchase Option Period (Condition 5(b)): | No |
| 19. | Noteholders' VRN Purchase Option Period (Condition 5(c)(i)): | No |
| 20. | Noteholders' Purchase Option Period | No |

(Condition 5(c)(ii)):

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| 21. | Redemption for Taxation Reasons: | Yes |
| 22. | Notes to be represented on issue by: | The Notes will be represented by a Permanent Global Note, without interest coupons, which will be deposited with The Central Depository (Pte) Limited on or about the Issue Date. The Permanent Global Note will be exchangeable for Notes in definitive form in the denomination of S\$250,000 each with interest coupons attached only in certain limited circumstances set out in the Permanent Global Note. |
| 23. | Temporary Global Note exchangeable for Definitive Notes: | Not Applicable |
| 24. | Temporary Global Note exchangeable for Permanent Global Note: | Not Applicable |
| 25. | Listing: | Singapore Exchange Securities Trading Limited |
| 26. | ISIN Code: | SGXF78185646 |
| 27. | Common Code: | 210483799 |
| 28. | Notes to be cleared through The Central Depository (Pte) Limited: | Yes |
| 29. | Method of issue of Notes: | Individual Dealer |
| 30(a). | The following Dealer is subscribing the Notes: | Oversea-Chinese Banking Corporation Limited |
| 30(b). | Stabilising Manager: | Oversea-Chinese Banking Corporation Limited |
| 31. | The aggregate principal amount of Notes issued has been translated in Singapore Dollars at the rate of [] producing a sum of (for Notes not denominated in Singapore Dollars): | Not Applicable |
| 32. | Private Bank Rebate/Commission | Applicable |

Private bank selling commission of 0.25 per cent. of the aggregate principal amount of the Notes allocated to private banking sales channels

33. Other terms:

Not Applicable

Details of any additions or variations to terms and conditions of the Notes as set out in the Information Memorandum:

Not Applicable

Any additions or variations to the selling restrictions:

Others:

The following paragraph shall be inserted immediately after the heading "Listing" appearing on page 11 of the Information Memorandum dated 18 February 2014 in the section "Summary of the MTN Programme":

"If the application to the SGX-ST to list a particular Series of Notes is approved, for so long as such Notes are listed on the SGX-ST and the rules of the SGX-ST so require, such Notes will be traded on the SGX-ST in a minimum board lot size of at least S\$200,000 (or its equivalent in foreign currencies)."