IMPORTANT NOTICE

NOT FOR DISTRIBUTION IN THE UNITED STATES OR TO U.S. PERSONS

IMPORTANT: You must read the following disclaimer before continuing.

The following disclaimer applies to the attached information memorandum. You are advised to read this disclaimer carefully before accessing, reading or making any other use of the attached information memorandum. In accessing the attached information memorandum, you agree to be bound by the following terms and conditions, including any modifications to them from time to time, each time you receive any information from us as a result of such access.

Confirmation of Your Representation: In order to be eligible to view the attached information memorandum or make an investment decision with respect to the securities, investors must not be (i) a U.S. person (as defined in Regulation S under the U.S. Securities Act of 1933, as amended (the "**Securities Act**")) or (ii) located within the United States. The attached information memorandum is being sent at your request and by accepting the e-mail and accessing the attached information memorandum, you shall be deemed to have represented to us (1) that you are not located in the United States or a U.S. person, as defined in Regulation S under the Securities Act, nor are you acting on behalf of a U.S. person, the electronic mail address that you gave us and to which this e-mail has been delivered is not located in the United States and, to the extent that you purchase the securities described in the attached information memorandum, you will be doing so pursuant to Regulation S under the Securities Act, and (2) that you consent to delivery of the attached information memorandum and any amendments or supplements thereto by electronic transmission. By accepting this e-mail and accessing the attached information memorandum, if you are an investor in Singapore, you (A) represent and warrant that you are either (i) an institutional investor (as defined in Section 4A of the Securities and Futures Act 2001 of Singapore (the "**SFA**")) or (ii) an accredited investor (as defined in Section 4A of the SFA), and (B) to the extent that you purchase the securities described in the attached information memorandum, you will be doing so pursuant to Section 274 or 275 of the SFA and agree to be bound by the limitations and restrictions described therein. Any reference to the "SFA" is a reference to the Securities and Futures Act 2001 of Singapore and a reference to any term as defined in the SFA or any provision in the SFA is a reference to that term or provision as modified or amended from time to time including by such of its subsidiary legislation as may be applicable at the relevant time.

The attached information memorandum has been made available to you in electronic form. You are reminded that documents or information transmitted via this medium may be altered or changed during the process of electronic transmission and consequently none of Wing Tai Holdings Limited (the "**Issuer**"), The Hongkong and Shanghai Banking Corporation Limited, Singapore Branch ("**HSBC**"), any other Dealer(s) or any person who controls any of them nor any of their respective directors, officers, employees, agents, representatives or affiliates accepts any liability or responsibility whatsoever in respect of any discrepancies between the information memorandum distributed to you in electronic format and the hard copy version.

Restrictions: The attached information memorandum is being furnished in connection with an offering of securities exempt from registration under the Securities Act solely for the purpose of enabling a prospective investor to consider the subscription for or purchase of the securities described therein.

NOTHING IN THIS ELECTRONIC TRANSMISSION CONSTITUTES AN OFFER OF SECURITIES FOR SALE IN THE UNITED STATES OR ANY OTHER JURISDICTION WHERE IT IS UNLAWFUL TO DO SO. THE SECURITIES HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE SECURITIES ACT, OR THE SECURITIES LAWS OF ANY STATE OF THE U.S. OR OTHER JURISDICTION AND MAY NOT BE OFFERED, SOLD OR DELIVERED WITHIN THE U.S. OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT), EXCEPT PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND APPLICABLE STATE OR LOCAL SECURITIES LAWS.

Except with respect to eligible investors in jurisdictions where such offer is permitted by law, nothing in this electronic transmission constitutes an offer or an invitation by or on behalf of the Issuer, HSBC, or any other Dealer(s) to subscribe for or purchase any of the securities described therein, and access has been limited so that it shall not constitute in the United States or elsewhere directed selling efforts (as defined in Regulation S under the Securities Act).

The attached information memorandum or any materials relating to the offering of securities do not constitute, and may not be used in connection with, an offer or solicitation in any place where offers or solicitations are not permitted by law. If a jurisdiction requires that the offering be made by a licensed broker or dealer and the dealers or any affiliate of the dealers is a licensed broker or dealer in that jurisdiction, the offering of securities shall be deemed to be made by the dealers or such affiliate on behalf the Issuer in such jurisdiction. The attached information memorandum may only be communicated to persons in the United Kingdom in circumstances where section 21(1) of the Financial Services and Markets Act 2000 does not apply.

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

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

YOU ARE NOT AUTHORISED TO, AND YOU MAY NOT, FORWARD OR DELIVER THE ATTACHED INFORMATION MEMORANDUM, ELECTRONICALLY OR OTHERWISE, TO ANY OTHER PERSON OR REPRODUCE SUCH INFORMATION MEMORANDUM IN ANY MANNER WHATSOEVER. ANY FORWARDING, DISTRIBUTION OR REPRODUCTION OF THIS ELECTRONIC COMMUNICATION AND THE ATTACHED INFORMATION MEMORANDUM IN WHOLE OR IN PART IS UNAUTHORISED. FAILURE TO COMPLY WITH THIS DIRECTIVE MAY RESULT IN A VIOLATION OF THE SECURITIES ACT OR THE APPLICABLE LAWS OF OTHER JURISDICTIONS.

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

Information Memorandum dated 6 March 2024

WING TAI HOLDINGS LIMITED

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

S$1,000,000,000
MULTICURRENCY DEBT ISSUANCE PROGRAMME
(THE "PROGRAMME")

Under the Multicurrency Debt Issuance Programme described in this Information Memorandum (the "**Programme**"), Wing Tai Holdings Limited (the "**Issuer**"), subject to compliance with all relevant laws, regulations and directives, may from time to time issue notes (the "**Notes**") and/or perpetual securities (the "**Perpetual Securities**" and, together with the Notes, the "**Securities**"). The maximum aggregate principal amount of Securities from time to time outstanding under the Programme will not at any time exceed S$1,000,000,000 (or its equivalent in other currencies), subject to increase as described herein.

Approval in-principle has been received from the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") in connection with the Programme and application will be made for permission to deal in, and for the listing and quotation of any Securities to be issued pursuant to the Programme which are agreed at or prior to the time of issue thereof to be so listed on the SGX-ST. Such permission will be granted when such Securities 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, opinions expressed or reports contained herein. Approval in-principle from, admission to the Official List of, and the listing and quotation of any Securities on, the SGX-ST are not to be taken as an indication of the merits of the Issuer, the subsidiaries of and/or associated companies of the Issuer (if any), the Programme or the Securities.

Unless otherwise stated in a relevant Pricing Supplement, Tranches of Securities to be issued under the Programme will be unrated.

This Information Memorandum has not been and will not be registered as a prospectus with the Monetary Authority of Singapore (the "**MAS**") under the Securities and Futures Act 2001 of Singapore (the "**SFA**"). Accordingly, this Information Memorandum and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of Securities may not be circulated or distributed, nor may the Securities 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 (as defined in Section 4A of the Securities and Futures Act 2001 of Singapore (the "**SFA**")) pursuant to Section 274 of the SFA or (ii) to an accredited investor (as defined in Section 4A of the SFA) pursuant to and in accordance with the conditions specified in Section 275 of the SFA and (where applicable) Regulation 3 of the Securities and Futures (Classes of Investors) Regulations 2018 of Singapore. See "Subscription, Purchase and Distribution".

The Securities have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "**Securities Act**") or with any securities regulatory authority of any state or other jurisdiction of the United States, and the Securities may include Bearer Securities (as defined herein) that are subject to U.S. tax law requirements and restrictions. Subject to certain exceptions, the Securities may not be offered, sold or, in the case of Bearer Securities, delivered within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S under the Securities Act) or in the case of Bearer Securities, United States person (as defined in the U.S. Internal Revenue Code of 1986, as amended). See "Subscription, Purchase and Distribution".

An investment in Securities issued under the Programme involves certain risks. Potential investors should pay attention to the risk factors and considerations set out in the section "Risk Factors".

Arranger

HSBC

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NOTICE TO INVESTORS

The Hongkong and Shanghai Banking Corporation Limited, Singapore Branch (the "**Arranger**") has been authorised by Wing Tai Holdings Limited ("**Issuer**") to arrange the S$1,000,000,000 Multicurrency Debt Issuance Programme (the "**Programme**") described herein. Under the Programme, the Issuer may, subject to compliance with all relevant laws, regulations and directives, from time to time issue notes (the "**Notes**") and/or perpetual securities (the "**Perpetual Securities**", and together with the Notes, the "**Securities**") denominated in Singapore dollars and/or any other currencies.

This Information Memorandum contains information with regard to the Issuer, the Group (as defined herein), the Programme and the Securities. The Issuer, having made all due and careful enquiries, confirms that (a) the Information Memorandum contains all information which is material in the context of the Programme or the issue and offering of the Securities, (b) all the information contained in the Information Memorandum are in all material respects true and accurate and not misleading, (c) the opinions and intentions expressed in the Information Memorandum are honestly held, have been reached after considering all relevant circumstances and are based on reasonable assumptions and (d) there are no other facts the omission of which would, in the context of the issue and offering of the Securities, make any statement in the Information Memorandum misleading in any material respect.

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 Programme")) for the issue dates, issue prices 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 or registered form and may be listed on a stock exchange. The Notes will initially be represented by either a Temporary Global Security (as defined herein) in bearer form or a Permanent Global Security (as defined herein) in bearer form or a registered Global Certificate (as defined herein) which will be deposited on the relevant issue date with or registered in the name of, or in the name of a nominee of, either CDP (as defined herein) or a common depositary for Euroclear Bank SA/NV ("**Euroclear**") and Clearstream Banking, S.A. ("**Clearstream, Luxembourg**") or otherwise delivered as agreed between the Issuer and the relevant Dealer(s) (as defined herein). 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 Dealer(s) and may be subject to redemption or purchase in whole or in part. The Notes may bear interest at a fixed, floating, variable or hybrid rate or may not bear interest or may be such other notes as may be agreed between the Issuer and the relevant Dealer(s). The Notes 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 (as defined herein) 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 Conditions (as defined herein) of the Notes as amended and/or supplemented by the applicable Pricing Supplement which is to be read in conjunction with this Information Memorandum.

Perpetual Securities may be issued in series having one or more issue dates, and on identical terms (including as to listing) except for the issue dates, issue prices and/or the dates of the first payment of distribution. Each series may be issued in one or more tranches on the same or different issue dates. The Perpetual Securities will be issued in bearer or registered form and may be listed on a stock exchange. The Perpetual Securities will initially be represented by either a Temporary Global Security in bearer form or a Permanent Global Security in bearer form or a registered Global Certificate which will be deposited on the relevant issue date with or registered in the name of, or in the name of a nominee of, either CDP or a common depositary for Euroclear and Clearstream, Luxembourg or otherwise delivered as agreed between the Issuer and the relevant Dealer(s). Subject to compliance with all relevant laws, regulations and directives, the Perpetual Securities may be subject to redemption or purchase in whole or in part. The Perpetual Securities may confer a right to receive distributions at a fixed or floating rate. Details applicable to each series or tranche of Perpetual Securities will be specified in the applicable Conditions of the Perpetual Securities as amended and/or supplemented by the applicable Pricing Supplement which is to be read in conjunction with this Information Memorandum.

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, any of the Dealer(s), the Trustee (as defined herein) or the Agents (as defined herein). 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 its subsidiaries (if any), associated companies (if any) and/or joint venture 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 Programme or issue and offering of the Securities may be used for the purpose of, or constitutes an offer of, or solicitation or invitation by or on behalf of the Issuer, the Arranger, any of the Dealer(s), the Trustee or the Agents to subscribe for or purchase, the Securities 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. The distribution and publication of this Information Memorandum or any such other document or information (or any part thereof) and the offer of the Securities in certain jurisdictions may be restricted by law.

Neither this Information Memorandum nor any other document or information (or any part thereof) delivered or supplied under or in relation to the Programme shall be deemed to constitute an offer of, or an invitation by or on behalf of the Issuer, the Arranger, any of the Dealer(s), the Trustee or the Agents to subscribe for or purchase, any of the Securities.

This Information Memorandum and any other documents or materials in relation to the issue, offering, purchase or sale of the Securities have been prepared solely for the purpose of the initial sale by the relevant Dealers of the Securities from time to time to be issued pursuant to the Programme. This Information Memorandum and such other documents or materials are made available to the recipients thereof solely on the basis that they are institutional investors (as defined in Section 4A of the SFA) or accredited investors (as defined in Section 4A of the SFA) and may not be relied upon by any person other than persons to whom the Securities are sold or with whom they are placed by the relevant Dealers 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 (including copies thereof) in any manner whatsoever.

Neither the issue nor delivery of this Information Memorandum (or any part thereof) nor the issue, offering, purchase, subscription for or sale of the Securities shall, under any circumstances, constitute a representation, or give rise to any implication, that there has been no change in the business, financial position, prospects, results of operations or general affairs 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. Nothing herein is or may be relied upon as a promise or representation of the Issuer's and/or the Group's future performance or policies.

None of the Arranger, the Dealers, the Trustee or the Agents has separately verified the information contained in this Information Memorandum. None of the Arranger, the Dealers, the Trustee, the Agents or any of their respective officers or employees is making any representation or warranty expressed or implied as to the merits of the Securities or the subscription, 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, the Dealers, the Trustee or the Agents makes 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 in the documents which are incorporated by reference in, and form part of, 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 Programme or the issue of the Securities 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, any of the Dealers, the Trustee or the Agents 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 Securities. 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 or any of its subsidiaries or associated companies (if any). Accordingly, notwithstanding anything herein, none of the Arranger, the Dealers, the Trustee, the Agents 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, subscription or acquisition of any of the Securities 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, any of the Dealer(s), the Trustee or the Agents accepts any responsibility for the contents of this Information Memorandum or for any other statement, made or purported to be made by the Arranger, any of the Dealer(s), the Trustee or the Agents or on its behalf in connection with the Issuer, the Group, the Programme or the issue and offering of the Securities. The Arranger, each Dealer, the Trustee and each Agent 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.

In connection with the issue of any tranche or series of Securities, one or more Dealers named as stabilising manager(s) (the "**Stabilising Manager(s)**") (or persons acting on behalf of any Stabilising Manager) in the relevant Pricing Supplement may over-allot Securities or effect transactions with a view to supporting the market price of the Securities at a level higher than that which might otherwise prevail. However, there is no assurance that the Stabilising Manager(s) (or persons acting on behalf of any Stabilising Manager) will undertake any stabilisation action. Any stabilisation action may begin at any time, on or after the date on which adequate public disclosure of the terms of the offer of the relevant series of Securities is made and, if begun, may be ended or discontinued at any time, but it must end no later than the earlier of 30 days after the issue date of the relevant series of Securities and 60 days after the date of the allotment of the relevant series of Securities. Any stabilisation action will be conducted in accordance with the law.

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 audited consolidated financial statements and/or publicly announced unaudited consolidated 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 (including each relevant Pricing Supplement). 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 Securities, 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 (excluding copies of the documents listed in (1) above) are available for inspection during usual office hours at the specified office of the CDP Issuing and Paying Agent (as defined herein). Copies of the documents listed in (1) above which are deemed to be incorporated by reference in this Information Memorandum may be obtained at the SGX-ST's website at www.sgx.com.

Website(s) referenced in this Information Memorandum are intended as guides as to where other public information relating to the Issuer, its subsidiaries and associated companies (if any) may be obtained free of charge. Unless otherwise incorporated by reference, information appearing on such website(s) does not form part of this Information Memorandum or any applicable Pricing Supplement and none of the Issuer, any of its subsidiaries or associated companies (if any), the Arranger, any of the Dealers, the Trustee or the Agents accepts any responsibility whatsoever that such information, if available, is accurate and/or up to date. Such information, if available, should not form the basis of any investment decision by an investor to subscribe for or purchase any of the Securities.

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

Any discrepancies in the tables included herein between the listed amounts and the totals thereof are due to rounding.

The distribution of this Information Memorandum and the offering of the Securities in certain jurisdictions may be restricted by law. Persons into whose possession this Information Memorandum comes are required by the Issuer, the Arranger and the Dealers to inform themselves about and to observe any such restrictions. The attention of recipients of this Information Memorandum is drawn to the restrictions on resale of the Securities and the distribution of this Information Memorandum set out under the section "Subscription, Purchase and Distribution" on page 205 of this Information Memorandum.

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

Prospective purchasers of the Securities are also recommended to consult their own tax advisers concerning the tax consequences of the acquisition, ownership or disposal of the Securities.

Notification under Section 309B of the SFA: Unless otherwise stated in the Pricing Supplement in respect of any Securities, all Securities issued or to be issued under the Programme shall be prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore) 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).

MiFID II PRODUCT GOVERNANCE/TARGET MARKET – The applicable Pricing Supplement in respect of any Securities may include a legend titled "MiFID II Product Governance" which will outline the target market assessment in respect of the Securities and which channels for distribution of the Securities are appropriate. Any person subsequently offering, selling or recommending the Securities (a "**distributor**") should take into consideration the target market assessment; however, a distributor subject to Directive 2014/65/EU (as amended, "**MiFID II**") is responsible for undertaking its own target market assessment in respect of the Securities (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue about whether, for the purpose of the MiFID Product Governance rules under EU Delegated Directive 2017/593 (the "**MiFID Product Governance Rules**"), any Dealer subscribing for any Securities is a manufacturer in respect of such Securities, but otherwise neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the MiFID Product Governance Rules.

UK MiFIR PRODUCT GOVERNANCE/TARGET MARKET – The applicable Pricing Supplement in respect of any Securities may include a legend titled "UK MiFIR Product Governance" which will outline the target market assessment in respect of the Securities and which channels for distribution of the Securities are appropriate. Any person subsequently offering, selling or recommending the Securities (a "**distributor**") should take into consideration the target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**") is responsible for undertaking its own target market assessment in respect of the Securities (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue about whether, for the purpose of the UK MiFIR Product Governance Rules, any Dealer subscribing for any Securities is a manufacturer in respect of such Securities, but otherwise neither the Arranger nor the Dealer(s) nor any of their respective affiliates will be a manufacturer for the purpose of the UK MiFIR Product Governance Rules.

PROHIBITION OF SALES TO EEA RETAIL INVESTORS – If the applicable Pricing Supplement in respect of any Securities includes a legend entitled "Prohibition of Sales to EEA Retail Investors", the Securities 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: (a) a retail client as defined in point (11) of Article 4(1) of MiFID II; or (b) a customer within the meaning of Directive (EU) 2016/97 (as amended, the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (c) not a qualified investor as defined in Regulation (EU) 2017/1129 (as amended, the "**Prospectus Regulation**"). Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the "**PRIIPs Regulation**") for offering or selling the Securities or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Securities or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

PROHIBITION OF SALES TO UK RETAIL INVESTORS – If the applicable Pricing Supplement in respect of any Securities includes a legend entitled "Prohibition of Sales to UK Retail Investors", the Securities 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 United Kingdom (the "**UK**"). For these purposes, a retail investor means a person who is one (or more) of: (a) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (as amended, "**EUWA**"); or (b) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (the "**FSMA**") and any rules or regulations made under the FSMA to implement the Insurance Distribution Directive, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (c) not a qualified investor as defined in Article 2 of the Prospectus Regulation as it forms part of domestic law by virtue of the EUWA. Consequently no key information document required by the PRIIPs Regulation as it forms part of domestic law by virtue of the EUWA (the "**UK PRIIPs Regulation**") for offering or selling the Securities or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Securities or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

NOTICE TO CAPITAL MARKET INTERMEDIARIES AND PROSPECTIVE INVESTORS PURSUANT TO PARAGRAPH 21 OF THE HONG KONG SFC CODE OF CONDUCT – Prospective investors should be aware that certain intermediaries in the context of certain offerings of Securities pursuant to this Programme (each such offering, a "**CMI Offering**"), including certain Dealers, may be "capital market intermediaries" ("**CMIs**") subject to Paragraph 21 of the Code of Conduct for Persons Licensed by or Registered with the Securities and Futures Commission (the "**SFC Code**"). This notice to prospective investors is a summary of certain obligations the SFC Code imposes on such CMIs, which require the attention and cooperation of prospective investors. Certain CMIs may also be acting as "overall coordinators" ("**OCs**") for a CMI Offering and are subject to additional requirements under the SFC Code. The application of these obligations will depend on the role(s) undertaken by the relevant Dealer(s) in respect of each CMI Offering.

Prospective investors who are the directors, employees or major shareholders of the Issuer, a CMI or its group companies would be considered under the SFC Code as having an association ("**Association**") with the Issuer, the CMI or the relevant group company. Prospective investors associated with the Issuer or any CMI (including its group companies) should specifically disclose this when placing an order for the relevant Securities and should disclose, at the same time, if such orders may negatively impact the price discovery process in relation to the relevant CMI Offering. Prospective investors who do not disclose their Associations are hereby deemed not to be so associated. Where prospective investors disclose their Associations but do not disclose that such order may negatively impact the price discovery process in relation to the relevant CMI Offering, such order is hereby deemed not to negatively impact the price discovery process in relation to the relevant CMI Offering.

Prospective investors should ensure, and by placing an order prospective investors are deemed to confirm, that orders placed are *bona fide*, are not inflated and do not constitute duplicated orders (i.e. two or more corresponding or identical orders placed via two or more CMIs). A rebate may be offered by the Issuer to all private banks for orders they place (other than in relation to Securities subscribed by such private banks as principal whereby it is deploying its own balance sheet for onward selling to investors), payable upon closing of the relevant CMI Offering based on the principal amount of the Securities distributed by such private banks to investors. Private banks are deemed to be placing an order on a principal basis unless they inform the CMIs otherwise. As a result, private banks placing an order on a principal basis (including those deemed as placing an order as principal) will not be entitled to, and will not be paid, the rebate. Details of any such rebate will be set out in the applicable Pricing Supplement or otherwise notified to prospective investors. If a prospective investor is an asset management arm affiliated with any relevant Dealer, such prospective investor should indicate when placing an order if it is for a fund or portfolio where the relevant Dealer or its group company has more than 50 per cent. interest, in which case it will be classified as a "proprietary order" and subject to appropriate handling by CMIs in accordance with the SFC Code and should disclose, at the same time, if such "proprietary order" may negatively impact the price discovery process in relation to the relevant CMI Offering. Prospective investors who do not indicate this information when placing an order are hereby deemed to confirm that their order is not a "proprietary order". If a prospective investor is otherwise affiliated with any relevant Dealer, such that its order may be considered to be a "proprietary order" (pursuant to the SFC Code), such prospective investor should indicate to the relevant Dealer when placing such order. Prospective investors who do not indicate this information when placing an order are hereby deemed to confirm that their order is not a "proprietary order". Where prospective investors disclose such information but do not disclose that such "proprietary order" may negatively impact the price discovery process in relation to the relevant CMI Offering, such "proprietary order" is hereby deemed not to negatively impact the price discovery process in relation to the relevant CMI Offering.

Prospective investors should be aware that certain information may be disclosed by CMIs (including private banks) which is personal and/or confidential in nature to the prospective investor. By placing an order, prospective investors are deemed to have understood and consented to the collection, disclosure, use and transfer of such information by the relevant Dealers and/or any other third parties as may be required by the SFC Code, including to the Issuer, any OCs, relevant regulators and/or any other third parties as may be required by the SFC Code, it being understood and agreed that such information shall only be used for the purpose of complying with the SFC Code, during the bookbuilding process for the relevant CMI Offering. Failure to provide such information may result in that order being rejected.

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 (including statements as to the Issuer's and/or the Group's revenue, profitability, prospects, future plans and other matters discussed in this Information Memorandum regarding matters that are not historical facts and including the financial forecasts, profit projections, statements as to the expansion plans of the Issuer and/or the Group, expected growth in the Issuer and/or the Group and other related matters), if any, are forward-looking statements and accordingly, are only predictions. These forward-looking statements relate to events that 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 are discussed in greater detail in this Information Memorandum, in particular, but not limited to, discussion under the section "Risk Factors".

Given the risks and uncertainties that may cause the actual future results, performance or achievements of the Issuer 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 Dealer(s) do not represent or warrant that the actual future results, performance or achievements of the Issuer or the Group will be as discussed in those statements.

Further, the Issuer, 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 6 March 2024 made between (1) the Issuer, as issuer, (2) The Hongkong and Shanghai Banking Corporation Limited, Singapore Branch, as CDP issuing and paying agent, CDP transfer agent and CDP registrar, (3) The Hongkong and Shanghai Banking Corporation Limited, as non-CDP issuing and paying agent, non-CDP transfer agent and non-CDP registrar, and (4) the Trustee, as trustee, as amended, restated, varied or supplemented from time to time.
"**Arranger**"	:	The Hongkong and Shanghai Banking Corporation Limited, Singapore Branch.
"**Bearer Securities**"	:	Securities in bearer form.
"**business day**"	:	In respect of each Security, (a) a day (other than a Saturday, Sunday or public holiday) on which Euroclear, Clearstream, Luxembourg and the Depository, as applicable, are operating, (b) a day (other than a Saturday, Sunday or public holiday) on which banks and foreign exchange markets are open for general business in the country of the Issuing and Paying Agent's specified office and (c) (if a payment is to be made on that day): (i) (in the case of Securities denominated in Singapore dollars) a day (other than a Saturday, Sunday or public holiday) on which banks and foreign exchange markets are open for general business in Singapore; (ii) (in the case of Securities denominated in Euros) a day (other than a Saturday, Sunday or public holiday) on which the T2 System is open for settlement in Euros; and (iii) (in the case of Securities denominated in a currency other than Singapore dollars and Euros) a day (other than a Saturday, Sunday or public holiday) on which banks and foreign exchange markets are open for general business in Singapore and the principal financial centre for that currency.
"**Calculation Agency Agreement**"	:	The calculation agency agreement between the Issuer, the Trustee and the relevant Calculation Agent made pursuant to Clause 2.5 of the Programme Agreement, substantially in the form set out in Appendix 6 to the Programme Agreement.
"**Calculation Agent**"	:	In relation to any Series of Securities, the person appointed as the calculation agent for that Series and as specified in the applicable Pricing Supplement (or such other calculation agent as may be appointed from time to time pursuant to the Agency Agreement).
"**CDP**" or the "**Depository**"	:	The Central Depository (Pte) Limited.

"**CDP Issuing and Paying Agent**"	:	The Hongkong and Shanghai Banking Corporation Limited, Singapore Branch, or its successors in such capacity.
"**CDP Registrar**"	:	The Hongkong and Shanghai Banking Corporation Limited, Singapore Branch, or its successors in that capacity.
"**CDP Securities**"	:	Any Securities which are cleared or, as applicable, to be cleared and settled through the CDP System.
"**CDP System**"	:	The computerised system operated by the Depository whereby Securities Accounts are maintained by Depositors with the Depository and, *inter alia*, transfers of the Securities are effected electronically between Securities Accounts.
"**CDP Transfer Agent**"	:	The Hongkong and Shanghai Banking Corporation Limited, Singapore Branch, or its successors in such capacity.
"**Certificate**"	:	A registered certificate representing one or more Registered Securities of the same Series, being substantially in the form set out in Part II of Schedule 1 to the Trust Deed or, as the case may be, Part II of Schedule 5 to the Trust Deed and, save as provided in the Conditions of the Notes or, as the case may be, the Conditions of the Perpetual Securities comprising the entire holding by a holder of Registered Securities of that Series.
"**Clearstream, Luxembourg**"	:	Clearstream Banking, S.A.
"**Common Depositary**"	:	In relation to a Series of Securities, a depository common to Euroclear and Clearstream, Luxembourg.
"**Companies Act**"	:	The Companies Act 1967 of Singapore, as amended or modified from time to time.
"**Conditions**"	:	(a) In relation to the Notes of any Series, the terms and conditions applicable thereto, which shall be substantially in the form set out in Part III of Schedule 1 to the Trust Deed, as modified, with respect to any Notes represented by a Global Security or a Global Certificate, by the provisions of such Global Security or, as the case may be, Global Certificate, shall incorporate any additional provisions forming part of such terms and conditions set out in the Pricing Supplement(s) relating to the Notes of such Series and shall be endorsed on the Definitive Securities or, as the case may be, Certificates, subject to amendment and completion as referred to in the first paragraph appearing after the heading "*Terms and Conditions of the Notes*" as set out in Part III of Schedule 1 to the Trust Deed, and any reference to a particularly numbered Condition shall be construed accordingly; and (b) In relation to the Perpetual Securities of any Series, the terms and conditions applicable thereto, which shall be substantially in the form set out in Part III of Schedule 5 to the Trust Deed, as modified, with respect to any Perpetual Securities represented by a Global Security or a Global Certificate, by the provisions of such Global Security or, as the case may be, Global Certificate, shall incorporate any additional provisions forming part of such terms and

conditions set out in the Pricing Supplement(s) relating to the Perpetual Securities of such Series and shall be endorsed on the Definitive Securities or, as the case may be, Certificates, subject to amendment and completion as referred to in the first paragraph appearing after the heading "*Terms and Conditions of the Perpetual Securities*" as set out in Part III of Schedule 5 to the Trust Deed, and any reference to a particularly numbered Condition shall be construed accordingly.

"**Coupon**"	:	An interest or distribution coupon appertaining to an interest or distribution bearing Bearer Security.
"**Couponholders**"	:	The holders of the Coupons.
"**Dealers**"	:	Persons appointed as dealers under the Programme.
"**Definitive Security**"	:	A definitive Bearer Security, being substantially in the form set out in (in the case of Notes) Part I of Schedule 1 and (in the case of Perpetual Securities) Part I of Schedule 5 to the Trust Deed and having, where appropriate, Coupons and/or a Talon attached on issue.
"**Depositors**"	:	Persons (including Depository Agents) having any Securities standing to the credit of their Securities Accounts at that time.
"**Depository Agent**"	:	A corporation authorised by CDP to maintain Sub-Accounts.
"**Directors**"	:	The directors (including alternate directors, if any) of the Issuer as at the date of this Information Memorandum.
"**Euro**"	:	The lawful currency of the member states of the European Union that adopt the single currency in accordance with the Treaty establishing the European Community, as amended from time to time.
"**Euroclear**"	:	Euroclear Bank SA/NV.
"**Extraordinary Resolution**"	:	A resolution passed at a meeting duly convened and held in accordance with the Trust Deed by a majority of at least 75 per cent. of the votes cast.
"**Global Certificate**"	:	A global Certificate representing Registered Securities of one or more Tranches of the same Series that are registered in the name of, or in the name of a nominee of (a) the Common Depositary, (b) the Depository and/or (c) any other clearing system.
"**Global Security**"	:	A global Security representing Bearer Securities of one or more Tranches of the same Series, being a Temporary Global Security and/or, as the context may require, a Permanent Global Security, in each case without Coupons or Talons.
"**Group**"	:	The Issuer and its subsidiaries.
"**IRAS**"	:	The Inland Revenue Authority of Singapore.

"**Issuer**"	:	Wing Tai Holdings Limited.
"**Issuing and Paying Agent**"	:	(In the case of CDP Securities) the CDP Issuing and Paying Agent and (in the case of Non-CDP Securities) the Non-CDP Issuing and Paying Agent, or its successor in such capacity.
"**ITA**"	:	The Income Tax Act 1947 of Singapore, as amended or modified from time to time.
"**MAS**"	:	The Monetary Authority of Singapore.
"**Non-CDP Issuing and Paying Agent**"	:	The Hongkong and Shanghai Banking Corporation Limited or its successor in such capacity.
"**Non-CDP Registrar**"	:	The Hongkong and Shanghai Banking Corporation Limited or its successor in such capacity.
"**Non-CDP Securities**"	:	Each Series of Securities other than Securities which have been or will be cleared through the CDP System.
"**Non-CDP Transfer Agent**"	:	The Hongkong and Shanghai Banking Corporation Limited or its successor in such capacity.
"**Noteholders**"	:	The holders of the Notes.
"**Notes**"	:	The multicurrency medium term notes issued or to be issued by the Issuer under the Programme and constituted by the Trust Deed (and shall, where the context so admits, include the Global Securities, the Definitive Securities and any related Coupons and Talons, the Global Certificates and the Certificates relating thereto).
"**Paying Agent**"	:	The CDP Issuing and Paying Agent and the Non-CDP Issuing and Paying Agent, and such other or further institutions as may from time to time be appointed by the Issuer as paying agent for the Securities and Coupons.
"**Permanent Global Security**"	:	A Global Security representing Bearer Securities of one or more Tranches of the same Series, either on issue or upon exchange of interests in a Temporary Global Security, being substantially in the form set out in Schedule 3 (with respect to the Notes) or, as the case may be, Schedule 7 (with respect to the Perpetual Securities) to the Trust Deed.
"**Perpetual Securities**"	:	The multicurrency perpetual securities issued or to be issued by the Issuer under the Programme and constituted by the Trust Deed (and shall, where the context so admits, include the Global Securities, the Definitive Securities and any related Coupons and Talons, the Global Certificates and the Certificates relating thereto).
"**Perpetual Securityholders**"	:	The holders of the Perpetual Securities.

"**Pricing Supplement**"	:	In relation to any Tranche or Series, a pricing supplement, supplemental to this Information Memorandum issued by the Issuer specifying the relevant issue details in relation to such Tranche or, as the case may be, Series, substantially in the form of Appendix 2 (with respect to the Notes) or, as the case may be, Appendix 3 (with respect to the Perpetual Securities) to the Programme Agreement.
"**Principal Subsidiaries**"	:	Has the meaning ascribed to it in Condition 10 of the Notes.
"**Programme**"	:	The S$1,000,000,000 Multicurrency Debt Issuance Programme of the Issuer.
"**Programme Agreement**"	:	The programme agreement dated 6 March 2024 made between (1) the Issuer, as issuer, (2) the Arranger, as arranger, and (3) The Hongkong and Shanghai Banking Corporation Limited, Singapore Branch, as dealer, as amended, restated, varied or supplemented from time to time.
"**Registered Securities**"	:	Securities in registered form.
"**Registrar**"	:	(In the case of CDP Securities) the CDP Registrar and (in the case of Non-CDP Securities) the Non-CDP Registrar, or its successor in such capacity.
"**Securities**"	:	The Notes and the Perpetual Securities.
"**Securities Accounts**"	:	The securities accounts of the Depositors maintained with the Depository (but does not include Sub-Accounts).
"**Securities Act**"	:	The Securities Act of 1933 of the United States, as amended or modified from time to time.
"**Securityholders**"	:	The Noteholders and the Perpetual Securityholders.
"**Senior Perpetual Securities**"	:	Perpetual Securities which are expressed to rank as senior obligations of the Issuer.
"**Series**"	:	(a) (In relation to Securities 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, issue prices and/or dates of the first payment of (in the case of Notes other than Variable Rate Notes) interest or (in the case of Perpetual Securities) distribution 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.
"**SFA**"	:	The Securities and Futures Act 2001 of Singapore, as amended or modified from time to time.
"**SGX-ST**"	:	Singapore Exchange Securities Trading Limited.
"**Shares**"	:	Ordinary shares in the capital of the Issuer.

"**Singapore dollar(s)**", "**S$**" or "**$**" and "**cents**"	:	Singapore dollars and cents respectively, of the lawful currency of Singapore.
"**SORA**"	:	The Singapore Overnight Rate Average.
"**Subordinated Perpetual Securities**"	:	Perpetual Securities which are expressed to rank as subordinated obligations of the Issuer pursuant to Condition 3(b) of the Perpetual Securities.
"**subsidiary**"	:	Any company which is for the time being a subsidiary (within the meaning of Section 5 of the Companies Act).
"**Sub-Accounts**"	:	The securities sub-accounts maintained by each Depository Agent for its own account and for the account of its clients.
"**Talons**"	:	Talons for further Coupons or, as the context may require, a specific number of them and includes any replacement Talons issued pursuant to the Conditions.
"**T2 System**"	:	The real time gross settlement system operated by the Eurosystem, or any successor system.
"**Temporary Global Security**"	:	A Global Security representing Bearer Securities of one or more Tranches of the same Series on issue, being substantially in the form set out in Schedule 2 to the Trust Deed (with respect to the Notes) or, as the case may be, Schedule 6 to the Trust Deed (with respect to the Perpetual Securities).
"**Tranche**"	:	Securities which are identical in all respects (including as to listing).
"**Transfer Agent**"	:	(In the case of CDP Securities) the CDP Transfer Agent and (in the case of Non-CDP Securities) the Non-CDP Transfer Agent, or its successor in such capacity.
"**Trust Deed**"	:	The trust deed dated 6 March 2024 made between (1) the Issuer, as issuer, and (2) the Trustee, as trustee, as amended, restated, varied or supplemented from time to time.
"**Trustee**"	:	HSBC Institutional Trust Services (Singapore) Limited, in its capacity as trustee under the Trust Deed, or its successor in such capacity.

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.

SUMMARY OF THE 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, (if applicable) the Calculation Agency Agreement and the relevant Pricing Supplement.

Issuer	:	Wing Tai Holdings Limited.
Arranger	:	The Hongkong and Shanghai Banking Corporation Limited, Singapore Branch.
Dealers	:	The Hongkong and Shanghai Banking Corporation Limited, Singapore Branch and/or such other Dealers as may be appointed by the Issuer in accordance with the Programme Agreement.
Trustee	:	HSBC Institutional Trust Services (Singapore) Limited.
CDP Issuing and Paying Agent, CDP Transfer Agent and CDP Registrar	:	The Hongkong and Shanghai Banking Corporation Limited, Singapore Branch.
Non-CDP Issuing and Paying Agent, Non-CDP Transfer Agent and Non-CDP Registrar	:	The Hongkong and Shanghai Banking Corporation Limited.
Relevant Calculation Agent	:	To be appointed in respect of each Series of Securities where required.
Description	:	S$1,000,000,000 Multicurrency Debt Issuance Programme.
Programme Size	:	The maximum aggregate principal amount of the Securities outstanding at any time shall be S$1,000,000,000 (or its equivalent in other currencies) or such higher amount as may be increased in accordance with the terms of the Programme Agreement.
Purpose	:	The net proceeds arising from the issue of the Securities under the Programme (after deducting issue expenses) will be used to finance working capital requirements and investments of the Issuer and its subsidiaries and to refinance its existing borrowings and for such other purposes as may be specified in the relevant Pricing Supplement.
Currency	:	Subject to compliance with all relevant laws, regulations and directives, Securities may be issued in Singapore dollars or any other currency agreed between the Issuer and the relevant Dealer(s).
Method of Issue	:	Securities may be issued from time to time under the Programme on a syndicated or non-syndicated basis. Each Series may be issued in one or more Tranches, on the same or different issue dates. The minimum issue size for each Series shall be agreed between the Issuer and the relevant Dealer(s). The specific terms of each Series or Tranche will be specified in the relevant Pricing Supplement.

Issue Price	:	Securities may be issued at par or at a discount, or premium, to par.
Form and Denomination of the Securities	:	The Securities will be issued in bearer form or registered form and in such denominations as may be agreed between the Issuer and the relevant Dealer(s). Each Tranche or Series of Bearer Securities may initially be represented by a Temporary Global Security or a Permanent Global Security. Each Temporary Global Security may be deposited on the relevant issue date with CDP, the Common Depositary and/or any other agreed clearing system and will be exchangeable, upon request as described therein, either for a Permanent Global Security or Definitive Securities (as indicated in the applicable Pricing Supplement). Each Permanent Global Security may be exchanged, unless otherwise specified in the applicable Pricing Supplement, upon request as described therein, in whole (but not in part) for Definitive Securities upon the terms therein. Each Tranche or Series of Registered Securities will initially be represented by a Global Certificate. Each Global Certificate may be registered in the name of, or in the name of a nominee of, CDP, the Common Depositary and/or any other agreed clearing system. Each Global Certificate may be exchanged, upon request as described therein, in whole (but not in part) for Certificates upon the terms therein. Save as provided in the relevant Conditions, a Certificate shall be issued in respect of each Securityholder's entire holding of Registered Securities of one Series.
Custody of the Securities	:	Securities may be cleared through CDP, Euroclear and/or Clearstream, Luxembourg or such other clearing system as may be agreed between the Issuer and the relevant Dealer(s). Securities which are to be cleared through CDP are required to be kept with CDP as authorised depository. Securities which are to be cleared through Euroclear and/or Clearstream, Luxembourg are required to be kept with a common depositary on behalf of Euroclear and/or Clearstream, Luxembourg.
Taxation	:	All payments in respect of the Securities 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 deduction or withholding is required by law. In such event, the Issuer shall pay such additional amounts as will result in the receipt by the Securityholders and the Couponholders of such amounts as would have been received by them had no such deduction or withholding been required, save for certain exceptions. For further details, please see the section "*Taxation – Singapore Taxation*" herein.

Listing	:	Each Series of the Securities 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, or be unlisted. If the application to the SGX-ST to list a particular Series of Securities is approved, for so long as such Securities are listed on the SGX-ST and the rules of the SGX-ST so require, such Securities 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).
Selling Restrictions	:	For a description of certain restrictions on offers, sales and deliveries of Securities and the distribution of offering material relating to the Securities, see the section "Subscription, Purchase and Distribution" herein. Further restrictions may apply in connection with any particular Series or Tranche of Securities.
Governing Law	:	The Programme and any Securities issued under the Programme will be governed by, and construed in accordance with, the laws of Singapore.

NOTES

Maturities	:	Subject to compliance with all relevant laws, regulations and directives, Notes may have maturities of such tenor as may be agreed between the Issuer and the relevant Dealer(s).
Redemption on Maturity	:	Unless previously redeemed or purchased and cancelled, each Note will be redeemed at its redemption amount on the maturity date shown on its face or on the interest payment date falling in the redemption month shown on its face.
Interest Basis	:	Notes may bear interest at fixed, floating, variable or hybrid rates or may not bear interest.
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$ SORA or such other benchmark as is set out on the face of such Note, 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 at a rate 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 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, 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$ SORA or such other benchmark as is set out on the face of such Note, 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).
Zero Coupon Notes	:	Zero Coupon Notes may be issued at their nominal amount or at a discount to it and will not bear interest other than in the case of late payment.
Status of the Notes	:	The Notes and Coupons relating thereto of all Series will constitute direct, unconditional, unsubordinated and unsecured obligations of the Issuer and shall at all times rank *pari passu*, without any preference or priority among themselves, and *pari passu* with all other present and future unsecured obligations (other than subordinated obligations and priorities created by law) of the Issuer from time to time outstanding.
Optional Redemption and Purchase	:	If so provided on the face of the Note and the relevant Pricing Supplement, the 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 such Notes, the Notes may be redeemed at the option of the Issuer in whole, but not in part, on any Interest Payment Date or, if so specified thereon, 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 or (in the case of Zero Coupon Notes) Early Redemption Amount (determined in accordance with Condition 6(h) of the Notes) (together with interest accrued to (but excluding) 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 8 of the Notes, 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 relevant 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.

Redemption upon Cessation or Suspension of Trading of Shares of the Issuer	:	If so provided on the face of such Notes, in the event that (1) the shares of the Issuer cease to be traded on the SGX-ST or (2) trading in the shares of the Issuer on the SGX-ST is suspended for a continuous period of more than 14 days (other than by reason of holiday, statutory or otherwise), the Issuer shall, at the option of the holder of any Note, redeem such Note at its Redemption Amount together with interest accrued to (but excluding) the date fixed for redemption on any date on which interest is due to be paid on such Notes or, if earlier, the date falling 30 days after (in the case of (1)) the date of cessation of trading or (in the case of (2)) the business day immediately following the expiry of such continuous period of 14 days.
Redemption in the case of Minimum Outstanding Amount	:	If so provided on the face of such Notes, the Notes may be redeemed at the option of the Issuer in whole, but not in part, on any Interest Payment Date or, if so specified thereon, 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 (but excluding) the date fixed for redemption if, immediately before giving such notice, the aggregate principal amount of the Notes outstanding is less than 10 per cent. of the aggregate principal amount originally issued.
Negative Pledge	:	The Issuer has covenanted with the Trustee in the Trust Deed that so long as any of the Notes remains outstanding, it will not create or permit to subsist any mortgage, charge, lien, pledge or other security interest (each a "**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 in the Trust Deed.
Financial Covenants	:	The Issuer has further covenanted with the Trustee in the Trust Deed that for so long as any of the Notes or Coupons remains outstanding, it will ensure that: (i) the ratio of Consolidated Total Borrowings 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 3.0:1; (ii) the ratio of Consolidated Total Liabilities 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. See Condition 4(b) of the Notes.

Non-Disposal Covenant	:	The Issuer has further covenanted with the Trustee in the Trust Deed that so long as any of the Notes remains outstanding, it will not, and will ensure that none of its subsidiaries will, (whether by a single transaction or a number of related or unrelated transactions and at one time or over a period of time) sell, transfer or otherwise dispose of all or substantially all of the assets of the Group, taken as a whole, if such sale or disposal is likely to materially and adversely affect the ability of the Issuer to perform its payment or other material obligations under the Trust Deed or the Notes. The following disposals shall not be taken into account for the purposes of this covenant: (i) disposals in the ordinary course of business; (ii) disposals on normal commercial terms of obsolete assets or assets no longer required for the purpose of the Issuer's or the relevant subsidiary's business; (iii) disposals on normal commercial terms and at fair market value; (iv) the realisation of investments not immediately required in the Issuer's business; (v) the exchange of assets of a similar nature and value; (vi) any disposal at fair market value pursuant to an asset securitisation exercise; (vii) any transfer of assets between or among the Issuer and its wholly-owned subsidiaries; and (viii) any disposal which the Trustee shall have agreed in writing shall not be taken into account;
Events of Default	:	The occurrence and continuance of certain events will permit acceleration of the payment of the Redemption Amount of the Notes or (in the case of Zero Coupon Notes) the Early Redemption Amount of such Notes together with accrued interest to the date of payment. See Condition 10 of the Notes.

PERPETUAL SECURITIES

No Fixed Redemption Date	:	The Perpetual Securities are perpetual securities in respect of which there is no fixed redemption date and the Issuer shall (subject to the provisions of Condition 3 of the Perpetual Securities and without prejudice to Condition 9 of the Perpetual Securities) only have the right (but not the obligation) to redeem or purchase them in accordance with the provisions of Condition 5 of the Perpetual Securities.
Distribution Basis	:	Perpetual Securities may confer a right to receive distribution at fixed or floating rates.
Fixed Rate Perpetual Securities	:	Fixed Rate Perpetual Securities will confer a right to receive distribution at a fixed rate which will be payable in arrear on specified dates. If so provided on the face of the Fixed Rate Perpetual Securities, the distribution rate may be reset on such dates and bases as may be set out in the applicable Pricing Supplement.

Floating Rate Perpetual Securities	:	Floating Rate Perpetual Securities which are denominated in Singapore dollars will confer a right to receive distribution at a rate to be determined separately for each Series by reference to S$ SORA or such other benchmark as is set out on the face of such Perpetual Security, as adjusted for any applicable margin. Distribution periods in relation to the Floating Rate Perpetual Securities will be agreed between the Issuer and the relevant Dealer(s) prior to their issue. Floating Rate Perpetual Securities which are denominated in other currencies will confer a right to receive distribution at a rate 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).
Distribution Discretion	:	If so provided on the face of the Perpetual Security and the relevant Pricing Supplement, the Issuer may, at its sole discretion, elect not to pay a distribution (or to pay only part of a distribution) which is scheduled to be paid on a Distribution Payment Date (as defined in the Conditions of the Perpetual Securities) by giving notice to the Trustee, the Issuing and Paying Agent and the Perpetual Securityholders (in accordance with Condition 14 of the Perpetual Securities) not more than 20 nor less than 10 business days (or such other notice period as may be specified on the face of the Perpetual Security and the relevant Pricing Supplement) prior to a scheduled Distribution Payment Date. If Dividend Pusher is so provided on the face of the Perpetual Security and the relevant Pricing Supplement, the Issuer may not elect to defer any distribution if during the Reference Period (as specified in the applicable Pricing Supplement) ending on the day before that scheduled Distribution Payment Date either or both of the following have occurred: (i) a dividend, distribution or other payment has been declared or paid on or in respect of any of the Issuer's Junior Obligations (as defined in the Conditions of the Perpetual Securities) or (except on a *pro rata* basis) any of the Issuer's Specified Parity Obligations (as defined in the Conditions of the Perpetual Securities); or (ii) any of the Issuer's Junior Obligations has been redeemed, reduced, cancelled, bought back or acquired for any consideration or (except on a *pro rata* basis) any of the Issuer's Specified Parity Obligations has been redeemed, reduced, cancelled, bought back or acquired for any consideration, in each case, other than (1) in connection with any employee share option scheme, employee benefit plan or other similar arrangement with or for the benefit of the employees, officers, directors or consultants of the Group, (2) as a result of the exchange or conversion of Specified Parity Obligations of the Issuer for Junior Obligations of the Issuer or (3) as otherwise specified in the applicable Pricing Supplement.

Non-Cumulative Deferral and Cumulative Deferral	:	If Non-Cumulative Deferral is so provided on the face of the Perpetual Security and the relevant Pricing Supplement, any distribution deferred pursuant to Condition 4(IV) of the Perpetual Securities is non-cumulative and will not accrue interest. The Issuer is not under any obligation to pay that or any other distributions that have not been paid in whole or in part. The Issuer may, at its sole discretion, and at any time, elect to pay an amount up to the amount of distribution which is unpaid ("**Optional Distribution**") (in whole or in part) by complying with the notice requirements in Condition 4(IV)(e) of the Perpetual Securities. There is no limit on the number of times or the extent of the amount with respect to which the Issuer can elect not to pay distributions pursuant to Condition 4(IV) of the Perpetual Securities. Any partial payment of outstanding Optional Distribution by the Issuer shall be shared by the holders of all outstanding Perpetual Securities and the Coupons related to them on a *pro-rata* basis. If Cumulative Deferral is so provided on the face of the Perpetual Security and the relevant Pricing Supplement, any distribution deferred pursuant to Condition 4(IV) of the Perpetual Securities shall constitute "**Arrears of Distribution**". The Issuer may, at its sole discretion, elect to (in the circumstances set out in Condition 4(IV)(a) of the Perpetual Securities) further defer any Arrears of Distribution by complying with the foregoing notice requirement applicable to any deferral of an accrued distribution. The Issuer is not subject to any limit as to the number of times distributions and Arrears of Distribution can or shall be deferred pursuant to Condition 4(IV) of the Perpetual Securities except that Condition 4(IV)(c) of the Perpetual Securities shall be complied with until all outstanding Arrears of Distribution have been paid in full. If Additional Distribution is so provided on the face of the Perpetual Security and the relevant Pricing Supplement, each amount of Arrears of Distribution shall bear interest as if it constituted the principal of the Perpetual Securities at the Rate of Distribution and the amount of such interest (the "**Additional Distribution Amount**") with respect to Arrears of Distribution shall be due and payable pursuant to Condition 4 of the Perpetual Securities and shall be calculated by applying the applicable Rate of Distribution to the amount of the Arrears of Distribution and otherwise *mutatis mutandis* as provided in the foregoing provisions of Condition 4 of the Perpetual Securities. The Additional Distribution Amount accrued up to any Distribution Payment Date shall be added, for the purpose of calculating the Additional Distribution Amount accruing thereafter, to the amount of Arrears of Distribution remaining unpaid on such Distribution Payment Date so that it will itself become Arrears of Distribution.

Restrictions in the case of Non-Payment : If Dividend Stopper is so provided on the face of the Perpetual Security and the relevant Pricing Supplement and on any Distribution Payment Date, payments of all distribution scheduled to be made on such date are not made in full by reason of Condition 4(IV) of the Perpetual Securities, the Issuer shall not and shall procure that none of its subsidiaries shall:

(i) declare or pay any dividends, distributions or make any other payment on, and will procure that no dividend, distribution or other payment is made on, any of the Issuer's Junior Obligations or (except on a *pro rata* basis) any of the Issuer's Specified Parity Obligations; or

(ii) redeem, reduce, cancel, buy-back or acquire for any consideration, and will procure that no redemption, reduction, cancellation, buy-back or acquisition for any consideration is made in respect of, any of the Issuer's Junior Obligations or (except on a *pro rata* basis) any of the Issuer's Specified Parity Obligations

in each case, other than (1) in connection with any employee share option scheme, employee benefit plan or other similar arrangement with or for the benefit of the employees, officers, directors or consultants of the Group, (2) as a result of the exchange or conversion of Specified Parity Obligations of the Issuer for the Junior Obligations of the Issuer and (3) as specified in the applicable Pricing Supplement, unless and until (I) (if Cumulative Deferral is specified as being applicable in the applicable Pricing Supplement) the Issuer has satisfied in full all outstanding Arrears of Distribution, (II) (if Non-Cumulative Deferral is specified as being applicable in the applicable Pricing Supplement) a redemption of all the outstanding Perpetual Securities has occurred, the next scheduled distribution has been paid in full or an Optional Distribution equal to the amount of a distribution payable with respect to the most recent Distribution Payment Date that was unpaid in full or in part, has been paid in full or (III) the Issuer is permitted to do so (or is permitted to procure its subsidiaries to do so) by an Extraordinary Resolution of the Perpetual Securityholders and/or as otherwise specified in the applicable Pricing Supplement.

Status of the Senior Perpetual Securities : The Senior Perpetual Securities and Coupons relating to them constitute direct, unconditional, unsubordinated and unsecured obligations of the Issuer and shall at all times rank *pari passu*, without any preference or priority among themselves, and *pari passu* with all other present and future unsecured obligations (other than subordinated obligations and priorities created by law) of the Issuer from time to time outstanding.

Status of the Subordinated Perpetual Securities : The Subordinated Perpetual Securities and Coupons relating to them will constitute direct, unconditional, subordinated 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 any Parity Obligations (as defined in the Conditions of the Perpetual Securities) of the Issuer. The rights and claims of the Perpetual Securityholders and Couponholders in respect of the Subordinated Perpetual Securities are subordinated as provided in Condition 3(b) of the Perpetual Securities.

Redemption at the Option of the Issuer	:	If so provided on the face of the relevant Perpetual Security and the relevant Pricing Supplement, the Issuer may, on giving irrevocable notice to the Perpetual Securityholders falling within the Issuer's Redemption Option Period shown on the face of the relevant Perpetual Security, redeem all or, if so provided, some of the Perpetual Securities at their Redemption Amount and on the date or dates so provided. Any such redemption of Perpetual Securities shall be at their Redemption Amount, together with distribution accrued (including any Optional Distributions, Arrears of Distribution and any Additional Distribution Amount) to (but excluding) the date fixed for redemption.
Redemption for Taxation Reasons	:	If so provided on the face of the relevant Perpetual Security and the relevant Pricing Supplement, the Perpetual Securities may be redeemed at the option of the Issuer in whole, but not in part, on any Distribution Payment Date or, if so specified on the face of the relevant Perpetual Security and the relevant Pricing Supplement, at any time on giving not less than 30 nor more than 60 days' notice to the Perpetual Securityholders (which notice shall be irrevocable), at their Redemption Amount (together with distribution (including any Optional Distributions, Arrears of Distribution and any Additional Distribution Amount) accrued to (but excluding) the date fixed for redemption), if:

(i) the Issuer receives a ruling by the Comptroller of Income Tax in Singapore (or other relevant authority) which confirms that:

(1) the Perpetual Securities will not be regarded as "debt securities" for the purposes of Section 43H(4) of the ITA and Regulation 2 of the Income Tax (Qualifying Debt Securities) Regulations; or

(2) the distributions (including any Optional Distribution, Arrears of Distribution and any Additional Distribution Amount) will not be regarded as interest payable by the Issuer for the purposes of the withholding tax exemption on interest for "qualifying debt securities" under the ITA; or

(ii) the Issuer has or will become obliged to pay additional amounts as provided or referred to in Condition 7 of the Perpetual Securities, or increase the payment of such additional amounts as a result of:

(1) 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

(2) such obligation cannot be avoided by the Issuer taking reasonable measures available to it, provided that no such notice of redemption shall be given earlier than 90 days prior to the earliest date on which the Issuer would be obliged to pay such additional amounts were a payment in respect of the Perpetual Securities then due.

Redemption for Accounting Reasons : If so provided on the face of the relevant Perpetual Security and the relevant Pricing Supplement, the Perpetual Securities may be redeemed at the option of the Issuer in whole, but not in part, on any Distribution Payment Date or, if so specified on the face of the relevant Perpetual Security and the relevant Pricing Supplement, at any time on giving not less than 30 nor more than 60 days' notice to the Perpetual Securityholders (which notice shall be irrevocable), at their Redemption Amount (together with distribution (including any Optional Distributions, Arrears of Distribution and any Additional Distribution Amount) accrued to (but excluding) the date fixed for redemption) if, on such Distribution Payment Date or at any time after that Distribution Payment Date, as a result of any changes or amendments to International Financial Reporting Standards issued by the International Accounting Standards Board (as amended from time to time, the "**IFRS**") or any other accounting standards that may replace IFRS for the purposes of the consolidated financial statements of the Issuer (the "**Relevant Accounting Standard**"), the Perpetual Securities will not or will no longer be recorded as "**equity**" of the Issuer pursuant to the Relevant Accounting Standard.

Redemption for Tax Deductibility : If so provided on the face of the Perpetual Security and the relevant Pricing Supplement, the Perpetual Securities may be redeemed at the option of the Issuer in whole, but not in part, on any Distribution Payment Date or, if so specified thereon, at any time on giving not less than 30 nor more than 60 days' notice to the Perpetual Securityholders (which notice shall be irrevocable), at their Redemption Amount (together with distribution (including any Optional Distributions, Arrears of Distribution and any Additional Distribution Amount) accrued to (but excluding) the date fixed for redemption):

(i) if the Issuer satisfies the Trustee immediately before giving such notice that, as a result of:

(1) any amendment to, or change in, the laws (or any rules or regulations thereunder) of Singapore or any political subdivision or any taxing authority thereof or therein which is enacted, promulgated, issued or becomes effective on or after the Issue Date;

(2) any amendment to, or change in, an official and binding interpretation of any such laws, rules or regulations by any legislative body, court, governmental agency or regulatory authority (including the enactment of any legislation and the publication of any judicial decision or regulatory determination) which is enacted, promulgated, issued or becomes effective on or after the Issue Date; or

(3) any generally applicable official interpretation or pronouncement which is issued or announced on or after the Issue Date that provides for a position with respect to such laws or regulations that differs from the previously generally accepted position which is issued or announced before the Issue Date,

the distributions (including any Optional Distribution, Arrears of Distribution and any Additional Distribution Amount) by the Issuer are no longer, or would in the Distribution Period immediately following that Distribution Payment Date no longer be, regarded as sums "payable by way of interest upon any money borrowed" for the purpose of Section 14(1)(a) of the ITA, provided that no such notice of redemption may be given earlier than 90 days prior to such effective date on which the distributions (including any Optional Distribution, Arrears of Distribution and any Additional Distribution Amount) would not be regarded as such sums; or

(ii) if the Issuer receives a ruling by the Comptroller of Income Tax in Singapore (or other relevant authority) which confirms that the distributions (including any Optional Distribution, Arrears of Distribution and any Additional Distribution Amount) will not be regarded as sums "payable by way of interest upon any money borrowed" for the purpose of Section 14(1)(a) of the ITA.

Redemption in the case of Minimal Outstanding Amount : If so provided on the face of the relevant Perpetual Security and the relevant Pricing Supplement, the Perpetual Securities may be redeemed at the option of the Issuer in whole, but not in part, on any Distribution Payment Date or, if so specified on the face of the relevant Perpetual Security and the relevant Pricing Supplement, at any time on giving not less than 30 nor more than 60 days' notice to the Perpetual Securityholders (which notice shall be irrevocable), at their Redemption Amount (together with distribution (including any Optional Distributions, Arrears of Distribution and any Additional Distribution Amount) accrued to the date fixed for redemption) if, immediately before giving such notice, the aggregate principal amount of the Perpetual Securities outstanding is less than 10 per cent. of the aggregate principal amount originally issued.

Redemption upon Cessation or Suspension of Trading of Shares of the Issuer : If so provided on the face of the relevant Perpetual Security and the relevant Pricing Supplement, the Perpetual Securities may be redeemed at the option of the Issuer in whole, but not in part, on any Distribution Payment Date or, if so specified on the face of the relevant Perpetual Security and the relevant Pricing Supplement, at any time, on giving not less than 30 nor more than 60 days' notice to the Perpetual Securityholders (which notice shall be irrevocable), at their Redemption Amount (together with distribution (including any Optional Distributions, Arrears of Distribution and any Additional Distribution Amount) accrued to (but excluding) the date fixed for redemption), following the occurrence of a Cessation or Suspension of Trading Event.

Redemption upon a Change of Control Event	:	If so provided on the face of the relevant Perpetual Security and the relevant Pricing Supplement, the Perpetual Securities may be redeemed at the option of the Issuer in whole, but not in part, on any Distribution Payment Date or, if so specified on the face of the relevant Perpetual Security and the relevant Pricing Supplement at any time, on giving not less than 30 nor more than 60 days' notice to the Perpetual Securityholders (which notice shall be irrevocable), at their Redemption Amount (together with distribution (including any Optional Distributions, Arrears of Distribution and any Additional Distribution Amount) accrued to (but excluding) the date fixed for redemption), following the occurrence of a Change of Control Event.

For the purposes of this paragraph:

(i) "**Change of Control Event**" means:

(a) any Person or Persons (acting together with its related corporations) (other than Permitted Holders) acquires or acquire Control of the Issuer, if such Person or Persons does not or do not have, and would not be deemed to have, Control over the Issuer on the Issue Date; or

(b) the Issuer consolidates with or merges into or sells or transfers all or substantially all of the Issuer's assets to any other Person or Persons (acting together with its related corporations) (other than Permitted Holders), unless the consolidation, merger, sale or transfer will not result in such other Person or Persons acquiring Control over the Issuer or the successor entity;

(ii) "**Control**" means:

(a) the ownership or control of more than 50 per cent. of the voting rights of the issued share capital of the Issuer; or

(b) the right to appoint and/or remove all or the majority of the members of the Issuer's board of directors, whether obtained directly or indirectly, and whether obtained by ownership of share capital, the possession of voting rights, contract or otherwise;

(iii) "**Immediate Family**" has the meaning ascribed to it under the section entitled "*Definitions and Interpretation*" of the Listing Manual of the Singapore Exchange Securities Trading Limited;

(iv) "**Permitted Holder**" means any Person or group of Persons who is or are the Immediate Family of any Person or group of Persons who has Control of the Issuer on the Issue Date;

(v) "**Person**" means any individual, company, corporation, firm, partnership, joint venture, association, organisation, state or agency of a state or other entity, whether or not having separate legal personality; and

		(vi) "**related corporation**" has the meaning ascribed to it in the Companies Act 1967 of Singapore.
Limited right to institute proceedings in relation to Perpetual Securities	:	The right to institute proceedings for the Winding-Up in respect of the Issuer is limited to circumstances where payment under the Perpetual Securities has become due. In the case of any distribution, such distribution will not be due if the Issuer has elected not to pay that distribution in accordance with Condition 4(IV) of the Perpetual Securities. For the purposes of this paragraph: "**Winding-Up**" means, with respect to the Issuer, a final and effective order or resolution for the bankruptcy, winding up, liquidation, receivership, judicial management or similar proceedings in respect of the Issuer.
Proceedings for Winding-Up	:	If (i) a final and effective order is made or an effective resolution is passed for the Winding-up or dissolution of the Issuer or (ii) the Issuer fails to pay the principal of or any distributions (including any Arrears of Distribution and any Additional Distribution Amount) on any of the Perpetual Securities when due and such failure continues for a period of ten business days in the case of distributions (including any Arrears of Distribution and any Additional Distribution Amount) or two business days in the case of principal (each, an "**Enforcement Event**"), the Issuer shall be deemed to be in default under the Trust Deed and the Perpetual Securities and the Trustee may, subject to the provisions of Condition 9(d), institute proceedings for the Winding-up of the Issuer and/or prove in the Winding-up of the Issuer and/or claim in the liquidation of the Issuer for such payment.

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 (if any) issued in exchange for the Global Security(ies) or the Global Certificate(s) representing each Series. Either (i) the full text of these terms and conditions together with the relevant provisions of the relevant 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. Unless otherwise stated, 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 such Bearer Notes or on the Certificates relating to such Registered Notes. References in the Conditions to "**Notes**" are to the Notes of one Series only, and not to all Notes that may be issued under the Programme. Details of the relevant Series are shown on the face of the relevant Notes and in the relevant Pricing Supplement.*

The Notes are constituted by a trust deed (as amended, restated or supplemented from time to time, the "**Trust Deed**") dated 6 March 2024 made between (1) Wing Tai Holdings Limited (the "**Issuer**"), as issuer, and (2) HSBC Institutional Trust Services (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, and (where applicable) the Notes are issued with the benefit of a deed of covenant dated 6 March 2024 (as amended and supplemented from time to time, the "**Deed of Covenant**") relating to CDP Notes (as defined in the Trust Deed) executed by the Issuer. These terms and conditions (the "**Conditions**") include summaries of, and are subject to, the detailed provisions of the Trust Deed, which includes the form of the Bearer Notes, Certificates, Coupons and Talons referred to below. The Issuer has entered into an agency agreement (as amended, restated or supplemented from time to time, the "**Agency Agreement**") dated 6 March 2024 made between (1) the Issuer, as issuer, (2) The Hongkong and Shanghai Banking Corporation Limited, Singapore Branch, as issuing and paying agent in respect of CDP Notes (in such capacity, the "**CDP Issuing and Paying Agent**"), transfer agent in respect of CDP Notes (in such capacity, the "**CDP Transfer Agent**") and registrar in respect of CDP Notes (in such capacity, the "**CDP Registrar**"), (3) The Hongkong and Shanghai Banking Corporation Limited, as issuing and paying agent in respect of Notes cleared or to be cleared through Euroclear (as defined below) and/or Clearstream, Luxembourg (as defined below) ("**Non-CDP Notes**") (in such capacity, the "**Non-CDP Issuing and Paying Agent**" and, together with the CDP Issuing and Paying Agent and any other issuing and paying agents that may be appointed, the "**Issuing and Paying Agents**" and the Issuing and Paying Agents together with any other paying agents, the "**Paying Agents**"), transfer agent in respect of Non-CDP Notes (in such capacity, the "**Non-CDP Transfer Agent**" and, together with the CDP Transfer Agent and any other transfer agents that may be appointed, the "**Transfer Agents**") and registrar in respect of Non-CDP Notes (in such capacity, the "**Non-CDP Registrar**" and, together with the CDP Registrar, the "**Registrars**"), and (4) the Trustee, as trustee. The Noteholders and the holders (the "**Couponholders**") of the coupons (the "**Coupons**") appertaining to the interest-bearing Notes in bearer form and, where applicable in the case of such Notes, talons for further Coupons (the "**Talons**") are bound by and are deemed to have notice of all of the provisions of the Trust Deed, the Agency Agreement, the Deed of Covenant and (if applicable) the relevant calculation agency agreement made between the Issuer, the Trustee and the relevant Calculation Agent (the "**Calculation Agency Agreement**").

For the purposes of these Conditions, all references to (a) the Issuing and Paying Agent shall, in the case of a Series of CDP Notes, be deemed to be a reference to the CDP Issuing and Paying Agent and, in the case of a Series of Non-CDP Notes, be deemed to be a reference to the Non-CDP Issuing and Paying Agent, (b) the Registrar shall, in the case of a Series of CDP Notes, be deemed to be a reference to the CDP Registrar and, in the case of a Series of Non-CDP Notes, be deemed to be a reference to the Non-CDP Registrar, and (c) the Transfer Agent shall, in the case of a Series of CDP Notes, be deemed to be a reference to the CDP Transfer Agent and, in the case of a Series of Non-CDP Notes, be deemed to be a reference to the Non-CDP Transfer Agent, and (unless the context otherwise requires) all such references shall be construed accordingly.

Copies of the Trust Deed, the Agency Agreement, the Deed of Covenant and (if applicable) the relevant Calculation Agency Agreement are available for inspection at the specified office of the Trustee for the time being and at the respective specified offices of the Issuing and Paying Agents for the time being.

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 ("**Bearer Notes**") or in registered form ("**Registered Notes**"), in each case in the Denomination Amount shown on the face of the Note. Subject to applicable laws, in the case of Registered Notes, such Notes are in the Denomination Amount shown hereon, which may include a minimum denomination and higher integral multiples of a smaller amount, in each case, as specified in the applicable Pricing Supplement.

(ii) This Note is a Fixed Rate Note, a Floating Rate Note, a Variable Rate Note, a Hybrid Note or a Zero Coupon Note (depending upon the Interest Basis shown on its face).

(iii) Bearer Notes are serially numbered and issued with Coupons (and, where appropriate, a Talon) 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 7(h)) in these Conditions are not applicable.

(iv) Registered Notes are represented by registered certificates ("**Certificates**") and, save as provided in Condition 2(c), each Certificate shall represent the entire holding of Registered Notes by the same holder.

(b) Title

(i) Title to the Bearer Notes and the Coupons and, where applicable, Talons appertaining thereto shall pass by delivery. Title to the Registered Notes shall pass by registration in the register that the Issuer shall procure to be kept by the Registrar in accordance with the provisions of the Agency Agreement (the "**Register**").

(ii) Except as ordered by a court of competent jurisdiction or as required by law, the holder of any Note, Coupon or Talon shall be deemed to be and may be treated as the absolute owner of such Note, Coupon or Talon, as the case may be, for the purpose of receiving payment thereof or on account thereof and for all other purposes, whether or not such Note, Coupon or Talon shall be overdue and notwithstanding any notice of ownership, theft, loss or forgery thereof, trust, interest therein or any writing thereon made by anyone, and no person shall be liable for so treating the holder.

(iii) For so long as any of the Notes is represented by a Global Security (as defined below) or, as the case may be, a Global Certificate (as defined below) and such Global Security or Global Certificate is held by a common depositary for Euroclear Bank SA/NV ("**Euroclear**") and Clearstream Banking S.A. ("**Clearstream, Luxembourg**"), The Central Depository (Pte) Limited (the "**Depository**") and/or any other clearing system, each person who is for the time being shown in the records of Euroclear, Clearstream, Luxembourg, the Depository and/or such other clearing system as the holder of a particular principal amount of such Notes (in which regard any certificate or other document issued by Euroclear, Clearstream, Luxembourg, the Depository and/or such other clearing system 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 Agents, the relevant Calculation Agents, the Registrars, the Transfer Agents and 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, premium, interest, distribution, redemption, purchase and/or any other amounts in respect of the Notes, for which purpose the bearer of the Global Security or, as the case may be, the person whose name is shown on the Register shall be treated by the Issuer, the Issuing and Paying Agents, the relevant Calculation Agents, the Registrars, the Transfer Agents and 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 Security or, as the case may be, the Global Certificate (and the expressions "**Noteholder**" and "**holder of Notes**" and related expressions shall be construed accordingly). Notes which are represented by the Global Security or, as the case may be, the Global Certificate and held by Euroclear, Clearstream, Luxembourg, the Depository and/or any other clearing system will be transferable only in accordance with the rules and procedures for the time being of Euroclear, Clearstream, Luxembourg, the Depository and/or such other clearing system.

(iv) In these Conditions, "**Global Security**" means the relevant Temporary Global Security representing each Series or the relevant Permanent Global Security representing each Series, "**Global Certificate**" means the relevant Global Certificate representing each Series that is registered in the name of, or in the name of a nominee of, (1) a common depositary for Euroclear and/or Clearstream, Luxembourg, (2) the Depository and/or (3) any other clearing system, "**Noteholder**" means the bearer of any Bearer Note or the person in whose name a Registered Note is registered (as the case may be) and "**holder**" (in relation to a Note, Coupon or Talon) means the bearer of any Bearer Note, Coupon or Talon or the person in whose name the relevant Registered Note is registered (as the case may be), "**Series**" means (A) (in relation to Notes other than Variable Rate Notes) a Tranche, together with any further Tranche or Tranches, which are (aa) expressed to be consolidated and forming a single series and (bb) identical in all respects (including as to listing) except for their respective issue 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. No Exchange of Notes and Transfers of Registered Notes

(a) No Exchange of Notes

Registered Notes may not be exchanged for Bearer Notes. Bearer Notes of one Denomination Amount may not be exchanged for Bearer Notes of another Denomination Amount. Bearer Notes may not be exchanged for Registered Notes.

(b) Transfer of Registered Notes

Subject to Conditions 2(e) and 2(f) below, one or more Registered Notes may be transferred upon the surrender (at the specified office of the Registrar or any other Transfer Agent) of the Certificate representing such Registered Notes to be transferred, together with the form of transfer endorsed on such Certificate (or another form of transfer substantially in the same form and containing the same representations and certifications (if any), unless otherwise agreed by the Issuer) duly completed and executed and any other evidence as the Registrar or such other Transfer Agent may require to prove the title of the transferor and the authority of the individuals that have executed the form of transfer. In the case of a transfer of part only of a holding of Registered Notes represented by one Certificate, a new Certificate shall be issued to the transferee in respect of the part transferred and a further new Certificate in respect of the balance of the holding not transferred shall be issued to the transferor. All transfers of Registered Notes and entries on the Register will be made subject to the detailed regulations concerning transfers of Registered Notes scheduled to the Agency Agreement. The regulations may be changed by the Issuer, with the prior written approval of the Registrar and the Trustee and (in the case of any change proposed by the Registrar or Trustee) with the prior written approval of the Issuer. A copy of the current regulations will be made available by the Registrar, at the cost and expense of the Issuer, to any Noteholder upon request.

(c) Exercise of Options or Partial Redemption or Purchase in Respect of Registered Notes

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

(d) Delivery of New Certificates

Each new Certificate to be issued pursuant to Condition 2(b) or 2(c) shall be available for delivery within seven business days of receipt of the form of transfer or Exercise Notice (as defined in Condition 6(e)) and surrender of the Certificate for exchange. Delivery of the new Certificate(s) shall be made at the specified office of the Registrar or such other Transfer Agent (as the case may be) to whom delivery or surrender of such form of transfer, Exercise Notice or Certificate shall have been made or, at the option of the holder making such delivery or surrender as aforesaid and as specified in the relevant form of transfer, Exercise Notice or otherwise in writing, be mailed by uninsured post at the risk of the holder entitled to the new Certificate to such address as may be so specified, unless such holder requests otherwise and pays in advance to the Registrar or the relevant Transfer Agent the costs of such other method of delivery and/or such insurance as it may specify. In this Condition 2(d) only, "**business day**" means a day (other than a Saturday, Sunday or public holiday) on which banks are open for business in the place of the specified office of the Registrar or the relevant Transfer Agent (as the case may be).

(e) Transfers Free of Charge

Transfers of Notes and Certificates on registration, transfer, exercise of an option or partial redemption (as applicable) shall be effected without charge by or on behalf of the Issuer, the Registrar or the Transfer Agents, but upon payment by the Noteholder of any tax or other governmental charges that may be imposed in relation to it (or the giving by the Noteholder of such indemnity and/or security and/or prefunding as the Registrar or the relevant Transfer Agent may require in respect of tax or governmental charges).

(f) Closed Periods

No Noteholder may require the transfer of a Registered Note to be registered (i) during the period of 15 days prior to any date on which Notes may be called for redemption by the Issuer at its option pursuant to Condition 6(d), (ii) after any such Note has been called for redemption or (iii) during the period of seven days ending on (and including) any Record Date (as defined in Condition 7(b)(ii)).

3. Status

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

4. 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:

(i) liens arising in the ordinary course of trading by operation of law and not by way of contract;

(ii) any Charge arising out of pledges or title retention provisions in a supplier's or financier's normal conditions of supply or hire purchase or leasing or financing agreement in respect of goods acquired by the Issuer in the ordinary course of its business;

(iii) any Charge existing on the Issue Date (as specified in the relevant Pricing Supplement) and as disclosed to the Trustee in writing on or prior to such Issue Date and any Charge to be created over assets subject to such Charge in connection with the refinancing of the indebtedness secured by such Charge provided that the amount secured by such Charge may not be increased;

(iv) any Charge created to secure the performance of bids or tenders or to secure the issue of performance bonds and/or bank guarantees, in each case, in the ordinary course of business; and

(v) any other Charge created or outstanding with the prior written consent of the Noteholders by way of Extraordinary Resolution.

(b) Financial Covenants

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

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

(ii) the ratio of Consolidated Total Liabilities (as defined below) 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.

For the purposes of these Conditions:

(1) "**Consolidated Tangible Net Worth**" means the amount (expressed in Singapore dollars) for the time being, calculated in accordance with generally accepted accounting principles in Singapore, equal to the aggregate of:

(A) the nominal capital of the Issuer for the time being issued and paid up; and

(B) the amounts standing to the credit of the capital and revenue reserves (including share premium account, capital redemption reserve fund and profit and loss account) of the Group on a consolidated basis;

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

(aa) making such adjustments as may be appropriate in respect of any variation in the issued and paid up share capital, the share premium account and the capital redemption reserve fund of the Group since the date of the latest audited consolidated balance sheet of the Group;

(bb) excluding any sums set aside for future taxation; and (cc) deducting:

(I) an amount equal to any distribution by any member of the Group to persons other than members of the Group out of profits earned prior to the date of the latest audited consolidated balance sheet of the Group delivered to the Trustee under Clause 17.5 of the Trust Deed and which have been declared, recommended or made since that date except so far as provided for in such balance sheet and/or paid or due to be paid to members of the Group;

(II) all goodwill and other intangible assets; and

(III) any debit balances on consolidated profit and loss account;

(2) "**Consolidated Total Borrowings**" means, in relation to the Group, an amount (expressed in Singapore dollars) for the time being, calculated on a consolidated basis, in accordance with generally accepted accounting principles in Singapore, equal to the aggregate of:

(A) bank overdrafts and any part of any other borrowings maturing within 12 months;

(B) the principal amount of the Notes or any bonds or debentures of any member of the Group whether issued for cash or a consideration other than cash;

(C) the liabilities of the Issuer under the Trust Deed or the Notes, and under any other liabilities in the nature of borrowings of the Group; and

(D) all other indebtedness whatsoever of the Group for borrowed moneys;

(3) "**Consolidated Total Liabilities**" means the aggregate of Consolidated Total Borrowings plus, insofar as not already taken into account, all other liabilities of the Group calculated in accordance with generally accepted accounting principles in Singapore, including:

(A) current creditors, proposed dividends, and taxation payable within 12 months;

(B) the principal amount raised by acceptances under any acceptance credit in favour of any member of the Group;

(C) the face amount of any bills of exchange (other than cheques) or other instruments upon which any member of the Group is liable as drawer, acceptor or endorser;

(D) all actual and contingent liabilities of whatsoever nature of any member of the Group in respect of borrowed moneys including, without limitation, the maximum premium payable on a redemption of any debenture or other indebtedness of any member of the Group and all actual and contingent liabilities of any other person (including the par value of any shares and the principal amount of any debentures of any person) to the extent that such liabilities, shares or debentures are directly or indirectly guaranteed or secured by or are, directly or indirectly, the subject of an indemnity given by, or with a right of recourse against, any member of the Group;

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

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

(G) any amount proposed to be distributed to shareholders (other than any member of the Group);

Provided that no liabilities shall be included in a calculation of Consolidated Total Liabilities more than once; and

(4) "**Group**" means the Issuer and its subsidiaries and "**member of the Group**" means any of them.

(c) Non-Disposal

In the Trust Deed, the Issuer has further covenanted that, for so long as any of the Notes remains outstanding, the Issuer shall not, and shall ensure that none of its subsidiaries will, (whether by a single transaction or a number of related or unrelated transactions and at one time or over a period of time) sell, transfer or otherwise dispose of all or substantially all of the assets of the Group, taken as a whole, if such sale or disposal is likely to materially and adversely affect the ability of the Issuer to perform its payment or other material obligations under the Trust Deed or the Notes. The following disposals shall not be taken into account for the purposes of this covenant:

(i) disposals in the ordinary course of business;

(ii) disposals on normal commercial terms of obsolete assets or assets no longer required for the purpose of the Issuer's or the relevant subsidiary's business;

(iii) disposals on normal commercial terms and at fair market value;

(iv) the realisation of investments not immediately required in the Issuer's business;

(v) the exchange of assets of a similar nature and value;

(vi) any disposal at fair market value pursuant to an asset securitisation exercise;

(vii) any transfer of assets between or among the Issuer and its wholly-owned subsidiaries; and

(viii) any disposal which the Trustee shall have agreed in writing shall not be taken into account.

(d) Business Activities

In the Trust Deed, the Issuer has further covenanted that, for so long as any of the Notes remains outstanding, the Issuer shall ensure that property investment and development will remain as one of the main businesses of the Group taken as a whole.

5. (I) Interest on Fixed Rate Notes

(a) Rate of Interest and Accrual

Each Fixed Rate Note bears interest on its principal amount outstanding from (and including) the Interest Commencement Date (as defined in Condition 5(VII)) in respect thereof and as shown on the face of such Note at the rate per annum (expressed as a percentage) equal to the Rate of Interest shown on the face of such Note payable in arrear on each Interest Payment Date or Interest Payment 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 an Interest Payment Date.

The first payment of interest will be made on the Interest Payment Date next following the Interest Commencement Date (and if the Interest Commencement Date is not an Interest Payment 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 an Interest Payment Date, interest from the preceding Interest Payment Date (or from the Interest Commencement Date, as the case may be) to the Maturity Date will amount to the Final Broken Amount shown on the face of the Note.

(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 Day Count Fraction (as defined in Condition 5(VII)) shown on the face of the 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 principal amount outstanding 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 interest payment date ("**Interest Payment Date**"), unless Payment Delay is specified in the applicable Pricing Supplement for a SORA Note, in which case interest (save for interest in respect of the final Interest Period (as defined below) which will be payable in arrear on the final Interest Payment Date) will be payable in arrear on the last business day of the Delay Period as set out in the relevant Pricing Supplement following each Interest Payment Date. Such Interest Payment Date(s) is/are either shown hereon as Specified Interest Payment Dates or, if no Specified Interest Payment Date(s) is/are shown hereon, Interest Payment Date shall mean each 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 below) in respect of any Variable Rate Note for any Interest Period relating to that Variable Rate Note shall be payable on the first day of that Interest Period.

(b) Business Day Convention

If any Interest Payment Date referred to in these Conditions that is specified to be subject to adjustment in accordance with a Business Day Convention would otherwise fall on a day that is not a business day (as defined below), then if the Business Day Convention specified is:

(i) the Floating Rate Business Day Convention, such date shall be postponed to the next day which is a business day unless it would thereby fall into the next calendar month, in which event (1) such date shall be brought forward to the immediately preceding business day and (2) each subsequent such date shall be the last business day of the month in which such date would have fallen had it not been subject to adjustment;

(ii) the Following Business Day Convention, such date shall be postponed to the next day that is a business day;

(iii) the Modified Following Business Day Convention, such date shall be postponed to the next day that is a business day unless it would thereby fall into the next calendar month, in which event such date shall be brought forward to the immediately preceding business day; or

(iv) the Preceding Business Day Convention, such date shall be brought forward to the immediately preceding business day.

(c) Rate of Interest - Floating Rate Notes

(i) Each Floating Rate Note bears interest at a floating rate determined by reference to a Benchmark as stated on the face of such Floating Rate Note, being SORA (in which case such Note will be a SORA Note) or such other Benchmark as is set out on the face of such Note 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 Condition 5(V)(a) below.

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

(1) in the case of Floating Rate Notes which are SORA Notes, the Rate of Interest for each Interest Period will, subject as provided below, be equal to the relevant SORA Benchmark (as defined below) plus or minus the Spread.

The "**SORA Benchmark**" will be determined based on Compounded Daily SORA or SORA Index Average, as follows:

(A) If Compounded Daily SORA ("**Compounded Daily SORA**") is specified in the applicable Pricing Supplement, the SORA Benchmark for each Interest Period shall be determined based on Compounded Daily SORA which shall be calculated by the relevant Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the applicable Pricing Supplement) on the relevant Interest Determination Date in accordance with one of the formulas referenced below depending upon which Observation Method is specified in the applicable Pricing Supplement.

(aa) where "Lockout" is specified as the Observation Method in the applicable Pricing Supplement:

"**Compounded Daily SORA**" means, with respect to an Interest Period, the rate of return of a daily compound interest investment during such Interest Period (with the reference rate for the calculation of interest being the daily Singapore Overnight Rate Average) calculated in accordance with the formula set forth below by the relevant Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the applicable Pricing Supplement) on the Interest Determination Date, with the resulting percentage being rounded, if necessary, to the nearest one ten-thousandth of a percentage point (0.0001%), with 0.00005% being rounded upwards;

$$\left[\prod_{i=1}^{d_o}\left(1+\frac{SORA_i \times n_i}{365}\right)-1\right]\times\frac{365}{d}$$

where:

"**d**" is the number of calendar days in the relevant Interest Period;

"**d_o**", for any Interest Period, is the number of Singapore Business Days in the relevant Interest Period;

"***i***", for the relevant Interest Period, is a series of whole numbers from one to d_o, each representing the relevant Singapore Business Days in chronological order from, and including, the first Singapore Business Day in such Interest Period to the last Singapore Business Day in such Interest Period;

"**Interest Determination Date**" means the Singapore Business Day immediately following the Rate Cut-off Date, unless otherwise specified in the relevant Pricing Supplement;

"$\mathbf{n}_i$", for any Singapore Business Day "*i*", is the number of calendar days from (and including) such Singapore Business Day "*i*" up to (but excluding) the following Singapore Business Day;

"***p***" means five Singapore Business Days (or such other number of Singapore Business Days specified in the applicable Pricing Supplement);

"**Rate Cut-Off Date**" means, with respect to a Rate of Interest and Interest Period, the date falling "***p***" Singapore Business Days prior to the Interest Payment Date in respect of the relevant Interest Period (or the date falling "***p***" Singapore Business Days prior to such earlier date, if any, on which the Notes become due and payable);

"**Singapore Business Days**" or "**SBD**" means a day (other than a Saturday, Sunday or gazetted public holiday) on which commercial banks settle payments in Singapore;

"**SORA**" means, in respect of any Singapore Business Day "*i*", a reference rate equal to the daily Singapore Overnight Rate Average published by the Monetary Authority of Singapore (or a successor administrator), as the administrator of the benchmark, on the Monetary Authority of Singapore's website currently at https://www.mas.gov.sg, or any successor website officially designated by the Monetary Authority of Singapore (or as published by its authorised distributors) (the "**Relevant Screen Page**") on the Singapore Business Day immediately following such Singapore Business Day "*i*";

"$\mathbf{SORA}_i$" means, in respect of any Singapore Business Day "*i*" falling in the relevant Interest Period:

I. if such Singapore Business Day is a SORA Reset Date, the reference rate equal to SORA in respect of that Singapore Business Day; and

II. if such Singapore Business Day is not a SORA Reset Date (being a Singapore Business Day falling in the Suspension Period), the reference rate equal to SORA in respect of the first Singapore Business Day falling in the Suspension Period (the "**Suspension Period** $\mathbf{SORA}_i$") (such first day of the Suspension Period coinciding with the Rate Cut-Off Date). For the avoidance of doubt, the Suspension Period $SORA_i$ shall apply to each day falling in the relevant Suspension Period;

"**SORA Reset Date**" means, in relation to any Interest Period, each Singapore Business Day during such Interest Period, other than any Singapore Business Day falling in the Suspension Period corresponding with such Interest Period; and

"**Suspension Period**" means, in relation to any Interest Period, the period from (and including) the date falling "***p***" Singapore Business Days prior to the Interest Payment Date in respect of the relevant

Interest Period (such Singapore Business Day coinciding with the Rate Cut-Off Date) to (but excluding) the Interest Payment Date of such Interest Period.

(bb) where "Lookback" is specified as the Observation Method in the applicable Pricing Supplement:

"**Compounded Daily SORA**" means, with respect to an Interest Period, the rate of return of a daily compound interest investment during the Observation Period corresponding to such Interest Period (with the reference rate for the calculation of interest being the daily Singapore Overnight Rate Average) calculated in accordance with the formula set forth below by the relevant Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the applicable Pricing Supplement) on the Interest Determination Date, with the resulting percentage being rounded, if necessary, to the nearest one ten-thousandth of a percentage point (0.0001%), with 0.00005% being rounded upwards.

$$\left[\prod_{i=1}^{d_o}\left(1+\frac{SORA_{i-x\,SBD}\times n_i}{365}\right)-1\right]\times\frac{365}{d}$$

where:

"**d**" is the number of calendar days in the relevant Interest Period;

"**d_o**", for any Interest Period, is the number of Singapore Business Days in the relevant Interest Period;

"***i***", for the relevant Interest Period, is a series of whole numbers from one to d_o, each representing the relevant Singapore Business Days in chronological order from, and including, the first Singapore Business Day in such Interest Period to the last Singapore Business Day in such Interest Period;

"**Interest Determination Date**" means, with respect to a Rate of Interest and Interest Period, the date falling one Singapore Business Day after the end of each Observation Period, unless otherwise specified in the relevant Pricing Supplement;

"**n_i**", for any Singapore Business Day "*i*", is the number of calendar days from (and including) such Singapore Business Day "*i*" up to (but excluding) the following Singapore Business Day;

"**Observation Period**" means, for the relevant Interest Period, the period from, and including, the date falling "***p***" Singapore Business Days prior to the first day of such Interest Period (and the first Interest Period shall begin on and include the Interest Commencement Date) and to, but excluding, the date falling "***p***" Singapore Business Days prior to the Interest Payment Date at the end of such Interest Period (or the date falling "***p***" Singapore Business Days prior to such earlier date, if any, on which the Notes become due and payable);

"***p***" means five Singapore Business Days (or such other number of Singapore Business Days specified in the applicable Pricing Supplement);

"**Singapore Business Days**" or "**SBD**" means a day (other than a Saturday, Sunday or gazetted public holiday) on which commercial banks settle payments in Singapore;

"**SORA**" means, in respect of any Singapore Business Day "*i*", a reference rate equal to the daily Singapore Overnight Rate Average published by the Monetary Authority of Singapore (or a successor administrator), as the administrator of the benchmark, on the Monetary Authority of Singapore's website currently at https://www.mas.gov.sg, or any successor website officially designated by the Monetary Authority of Singapore (or as published by its authorised distributors) (the "**Relevant Screen Page**") on the Singapore Business Day immediately following such Singapore Business Day "*i*"; and

"$\mathbf{SORA}_{i-x\ SBD}$" means, in respect of any Singapore Business Day "*i*" falling in the relevant Interest Period, the reference rate equal to SORA in respect of the Singapore Business Day falling "***p***" Singapore Business Days prior to the relevant Singapore Business Day "*i*".

(cc) where "Backward Shifted Observation Period" is specified as the Observation Method in the applicable Pricing Supplement:

"**Compounded Daily SORA**" means, with respect to an Interest Period, the rate of return of a daily compound interest investment during the Observation Period corresponding to such Interest Period (with the reference rate for the calculation of interest being the daily Singapore Overnight Rate Average) calculated in accordance with the formula set forth below by the relevant Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the applicable Pricing Supplement) on the Interest Determination Date, with the resulting percentage being rounded, if necessary, to the nearest one ten-thousandth of a percentage point (0.0001%), with 0.00005% being rounded upwards.

$$\left[\prod_{i=1}^{d_o}\left(1+\frac{SORA_i \times n_i}{365}\right)-1\right]\times\frac{365}{d}$$

where:

"**d**" is the number of calendar days in the relevant Observation Period;

"$\mathbf{d_o}$", for any Interest Period, is the number of Singapore Business Days in the relevant Observation Period;

"***i***", for the relevant Interest Period, is a series of whole numbers from one to d_o, each representing the relevant Singapore Business Days in chronological order from, and including, the first Singapore Business Day in such Observation Period to the last Singapore Business Day in such Observation Period;

"**Interest Determination Date**" means, with respect to a Rate of Interest and Interest Period, the date falling one Singapore Business Day after the end of each Observation Period, unless otherwise specified in the relevant Pricing Supplement;

"$\mathbf{n}_i$", for any Singapore Business Day "*i*", is the number of calendar days from (and including) such Singapore Business Day "*i*" up to (but excluding) the following Singapore Business Day;

"**Observation Period**" means, for the relevant Interest Period, the period from, and including, the date falling "***p***" Singapore Business Days prior to the first day of such Interest Period (and the first Interest Period shall begin on and include the Interest Commencement Date) and to, but excluding, the date falling "***p***" Singapore Business Days prior to the Interest Payment Date at the end of such Interest Period (or the date falling "***p***" Singapore Business Days prior to such earlier date, if any, on which the Notes become due and payable);

"***p***" means five Singapore Business Days (or such other number of Singapore Business Days specified in the applicable Pricing Supplement);

"**Singapore Business Days**" or "**SBD**" means a day (other than a Saturday, Sunday or gazetted public holiday) on which commercial banks settle payments in Singapore;

"**SORA**" means, in respect of any Singapore Business Day "*i*", a reference rate equal to the daily Singapore Overnight Rate Average published by the Monetary Authority of Singapore (or a successor administrator), as the administrator of the benchmark, on the Monetary Authority of Singapore's website currently at https://www.mas.gov.sg, or any successor website officially designated by the Monetary Authority of Singapore (or as published by its authorised distributors) (the "**Relevant Screen Page**") on the Singapore Business Day immediately following such Singapore Business Day "*i*"; and

"$\mathbf{SORA}_i$" means, in respect of any Singapore Business Day "*i*" falling in the relevant Observation Period, the reference rate equal to SORA in respect of that Singapore Business Day.

(dd) where "Payment Delay" is specified as the Observation Method in the applicable Pricing Supplement:

"**Compounded Daily SORA**" means, with respect to an Interest Period, the rate of return of a daily compound interest investment during such Interest Period (with the reference rate for the calculation of interest being the daily Singapore Overnight Rate Average) calculated in accordance with the formula set forth below by the relevant Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the applicable Pricing Supplement) on the Interest Determination Date, with the resulting percentage being rounded, if necessary, to the nearest one ten-thousandth of a percentage point (0.0001%), with 0.00005% being rounded upwards.

$$\left[\prod_{i=1}^{d_o}\left(1+\frac{SORA_i \times n_i}{365}\right)-1\right]\times\frac{365}{d}$$

where:

"**d**" is the number of calendar days in the relevant Interest Period;

"$\mathbf{d_o}$", for any Interest Period, is the number of Singapore Business Days in the relevant Interest Period;

"***i***", for the relevant Interest Period, is a series of whole numbers from one to d_o, each representing the relevant Singapore Business Days in chronological order from, and including, the first Singapore Business Day in such Interest Period to the last Singapore Business Day in such Interest Period;

"**Interest Determination Date**" means, with respect to a Rate of Interest and Interest Period, the date falling one Singapore Business Day after the end of each Interest Period provided that the Interest Determination Date with respect to the final Interest Period will be the date falling one Singapore Business Day after the Rate Cut-Off Date unless otherwise specified in the relevant Pricing Supplement;

"$\mathbf{n}_i$", for any day "*i*", is the number of calendar days from (and including) such Singapore Business Day "*i*" up to (but excluding) the following Singapore Business Day;

"***p***" means five Singapore Business Days (or such other number of Singapore Business Days specified in the applicable Pricing Supplement);

"**Rate Cut-Off Date**" means the date that is "***p***" Singapore Business Days prior to the Maturity Date or the relevant redemption date, as applicable (or the date falling "***p***" Singapore Business Days prior to such earlier date, if any, on which the Notes become due and payable);

"**Singapore Business Days**" or "**SBD**" means a day (other than a Saturday, Sunday or gazetted public holiday) on which commercial banks settle payments in Singapore;

"**SORA**" means, in respect of any Singapore Business Day "*i*", a reference rate equal to the daily Singapore Overnight Rate Average published by the Monetary Authority of Singapore (or a successor administrator), as the administrator of the benchmark, on the Monetary Authority of Singapore's website currently at https://www.mas.gov.sg, or any successor website officially designated by the Monetary Authority of Singapore (or as published by its authorised distributors) (the "**Relevant Screen Page**") on the Singapore Business Day immediately following such day "*i*"; and

"$\mathbf{SORA}_i$" means, in respect of any Singapore Business Day "*i*" falling in the relevant Interest Period, the reference rate equal to SORA in respect of that Singapore Business Day.

For the purposes of calculating Compounded Daily SORA with respect to the final Interest Period ending on the Maturity Date or the redemption date, the level of SORA for each Singapore Business Day in the period from (and including) the Rate Cut-Off Date to (but excluding) the Maturity Date or the relevant redemption date, as applicable, shall be the level of SORA in respect of such Rate Cut-Off Date.

For the avoidance of doubt, the formulation of the calculation of Compounded Daily SORA only compounds SORA in respect of any Singapore Business Day. SORA applied to a day that is not a Singapore Business Day will be taken by applying SORA for the previous Singapore Business Day but without compounding.

(B) For each Floating Rate Note where the reference rate is specified as being SORA Index Average ("**SORA Index Average**"), the SORA Benchmark for each Interest Period shall be determined based on the SORA Index Average which shall be calculated by the relevant Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the applicable Pricing Supplement) on the relevant Interest Determination Date as follows:

$$\left(\frac{SORA\ Index_{End}}{SORA\ Index_{Start}} - 1\right) \times \left(\frac{365}{d_c}\right)$$

and the resulting percentage being rounded if necessary to the nearest one ten-thousandth of a percentage point (0.0001%), with 0.00005% being rounded upwards, where:

"**d_c**" means the number of calendar days from (and including) the SORA $Index_{Start}$ to (but excluding) the SORA $Index_{End}$;

"**Singapore Business Days**" or "**SBD**" means a day (other than a Saturday, Sunday or gazetted public holiday) on which commercial banks settle payments in Singapore;

"**SORA Index**" means, in relation to any Singapore Business Day, the SORA Index as published by the Monetary Authority of Singapore (or a successor administrator), as the administrator of the benchmark, on the Monetary Authority of Singapore's website currently at https://www.mas.gov.sg, or any successor website officially designated by the Monetary Authority of Singapore (or as published by its authorised distributors) at the SORA Index Determination Time, *provided that* if the SORA Index does not so appear at the SORA Index Determination Time, then:

(i) if a Benchmark Event has not occurred, the "SORA Index Average" shall be calculated on any Interest Determination Date with respect to an Interest Period, in accordance with the Compounded Daily SORA formula described above in Condition 5(II)(c)(ii)(1)(A)(cc), and the Observation Period shall be calculated with reference to the number of Singapore Business Days preceding the first date of the relevant Interest Period that is used in the definition of SORA $Index_{Start}$ as specified in the applicable Pricing Supplement; or

(ii) if a Benchmark Event has occurred, the provisions set forth in Condition 5(VI) shall apply;

"**SORA Index$_{End}$**" means the SORA Index value on the date falling five Singapore Business Days (or such other number of Singapore Business Days as specified in the applicable Pricing Supplement) preceding the last date of the relevant Interest Period;

"**SORA Index$_{Start}$**" means the SORA Index value on the date falling five Singapore Business Days (or such other number of Singapore Business Days as specified in the applicable Pricing Supplement) preceding the first date of the relevant Interest Period; and

"**SORA Index Determination Time**" means, in relation to any Singapore Business Day, approximately 3:00 p.m. (Singapore time) on such Singapore Business Day.

(C) If, subject to Condition 5(VI), by 5:00 p.m., Singapore time, on the Singapore Business Day immediately following such day "*i*", SORA in respect of such day "*i*" has not been published and a Benchmark Event has not occurred, then SORA for that day "*i*" will be SORA as published in respect of the first preceding Singapore Business Day for which SORA was published.

(D) In the event that the Rate of Interest cannot be determined in accordance with the foregoing provisions by the relevant Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the applicable Pricing Supplement), subject to Condition 5(VI), the Rate of Interest shall be:

I. that determined as at the last preceding Interest Determination Date or, as the case may be, Rate Cut-off Date (though substituting, where a different Spread (if any) or Maximum Rate of Interest or Minimum Rate of Interest is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Spread or Maximum Rate of Interest or Minimum Rate of Interest (as specified in the applicable Pricing Supplement) relating to the relevant Interest Period in place of the Spread or Maximum Rate of Interest or Minimum Rate of Interest relating to that last preceding Interest Period); or

II. if there is no such preceding Interest Determination Date or, as the case may be, Rate Cut-off Date, the initial Rate of Interest which would have been applicable to such Series of Notes for the first Interest Period had the Notes been in issue for a period equal in duration to the scheduled first Interest Period but ending on (and excluding) the Interest Commencement Date (but applying the Spread or Maximum Rate of Interest or Minimum Rate of Interest applicable to the first Interest Period (if any)).

If the relevant Series of Notes become due and payable in accordance with Condition 10, the final Interest Determination Date shall, notwithstanding any Interest Determination Date specified in the applicable Pricing Supplement, be deemed to be the date on which such Notes became due and payable (with corresponding adjustments being deemed to be made to the applicable SORA Benchmark formula) and the Rate of Interest on such Notes shall, for so long as any such Note remains outstanding, be that determined on such date.

(2) in the case of Floating Rate Notes which are not SORA Notes or which are denominated in a currency other than Singapore Dollars, the relevant Calculation Agent 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 (as defined below) for the Floating Rate Notes 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 Notes is Reference Banks or if paragraph (c)(ii)(2)(A)(aa) applies and no Relevant Rate appears on the Screen Page at the Relevant Time on the Interest Determination Date or if paragraph (c)(ii)(2)(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 relevant Calculation Agent determines to be the arithmetic mean (rounded up, if necessary, to the nearest 1/16 per cent.) 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 as notified by the Issuer to the relevant Calculation Agent, and as adjusted by the Spread (if any);

(C) if paragraph (c)(ii)(2)(B) above applies and 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; and

(D) if the relevant Calculation Agent is unable to determine the Rate of Interest for an Interest Period in accordance with paragraphs (c)(ii)(2)(A) to (c)(ii)(2)(C) above, the Rate of Interest for such Interest Period shall be the Rate of Interest in effect for the last preceding Interest Period to which paragraphs (c)(ii)(2)(A), (c)(ii)(2)(B) or (c)(ii)(2)(C) above shall have applied.

(iii) On the last day of each Interest Period, (except as otherwise specified in the applicable Pricing Supplement) 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.

(iv) For the avoidance of doubt, in the event that the Rate of Interest as determined in accordance with the foregoing in relation to any Interest Period is less than zero, the Rate of Interest in relation to such Interest Period shall be equal to zero.

(v) If the applicable Pricing Supplement specifies a Minimum Rate of Interest for any Interest Period, then, in the event that the Rate of Interest in respect of such Interest Period determined in accordance with Condition 5(II)(c) is less than such Minimum Rate of Interest, the rate of Interest for such Interest Period shall be such Minimum Rate of Interest.

(vi) If the applicable Pricing Supplement specifies a Maximum Rate of Interest for any Interest Period, then, in the event that the Rate of Interest in respect of such Interest Period determined in accordance with Condition 5(II)(c) is more than such Maximum Rate of Interest, the rate of Interest for such Interest Period shall be such Maximum Rate of Interest.

(d) 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 (d).

(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 (d)(iv) below, be determined as follows:

(1) not earlier than 9.00 a.m. (Singapore time) on the ninth business day nor later than 3.00 p.m. (Singapore time) (or such other period as the Issuer and the Relevant Dealer (as defined below) may agree) on the third business day prior to the commencement of each Interest Period, the Issuer and the Relevant Dealer 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, an Agreed Rate (as defined below) 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 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 3.00 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 relevant Calculation Agent 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) (or such other time as the Issuer and the Relevant Dealer may agree) on the next business day:

(1) notify or procure the Relevant Dealer to notify the Issuing and Paying Agent and the relevant Calculation Agent 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 a Benchmark as stated on the face of such Variable Rate Note(s), being SORA (in which case such Variable Rate Note(s) will be SORA Notes(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).

Such rate 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 Condition 5(V)(a) below.

The Fall Back Rate payable from time to time in respect of each Variable Rate Note will be determined by the relevant Calculation Agent in accordance with the provisions of Condition 5(II)(d)(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 for such Variable Rate Note for such Interest Period on the last day of such Interest Period.

(vi) For the avoidance of doubt, in the event that the Rate of Interest as determined in accordance with the foregoing in relation to any Interest Period is less than zero, the Rate of Interest in relation to such Interest Period shall be equal to zero.

(III) Interest on Hybrid Notes

(a) Rate of Interest and Accrual

Each Hybrid Note bears interest on its principal amount outstanding 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 principal amount outstanding from the first day of the Fixed Rate Period at the rate per annum (expressed as a percentage) equal to the Rate of Interest shown on the face of such Note payable in arrear on each Interest Payment Date or Interest Payment 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 an Interest Payment Date.

(ii) The first payment of interest will be made on the Interest Payment Date next following the first day of the Fixed Rate Period (and if the first day of the Fixed Rate Period is not an Interest Payment 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 an Interest Payment Date, interest from the preceding

Interest Payment 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) In the case of a Hybrid Note, interest in respect of a period of less than one year will be calculated on the Day Count Fraction shown on the face of such Hybrid 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 principal amount outstanding from the first day of the Floating Rate Period, and such interest will be payable in arrear on each interest payment date ("**Interest Payment Date**"), unless Payment Delay is specified in the applicable Pricing Supplement for a SORA Note, in which case interest (save for interest in respect of the final Interest Period which will be payable in arrear on the final Interest Payment Date) will be payable in arrear on the last business day of the Delay Period as specified in the relevant Pricing Supplement, following each Interest Payment Date. Such Interest Payment Date(s) is/are either shown hereon as Specified Interest Payment Dates or, if no Specified Interest Payment Date(s) is/are shown hereon, Interest Payment Date shall mean each 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).

(ii) The provisions of Condition 5(II)(c) shall apply to each Hybrid Note during the Floating Rate Period as though references therein to Floating Rate Notes are references to Hybrid Notes.

(d) Business Day Convention

If any Interest Payment Date referred to in these Conditions that is specified to be subject to adjustment in accordance with a Business Day Convention would otherwise fall on a day that is not a business day, then if the Business Day Convention specified is:

(i) the Floating Rate Business Day Convention, such date shall be postponed to the next day which is a business day unless it would thereby fall into the next calendar month, in which event (1) such date shall be brought forward to the immediately preceding business day and (2) each subsequent such date shall be the last business day of the month in which such date would have fallen had it not been subject to adjustment;

(ii) the Following Business Day Convention, such date shall be postponed to the next day that is a business day;

(iii) the Modified Following Business Day Convention, such date shall be postponed to the next day that is a business day unless it would thereby fall into the next calendar month, in which event such date shall be brought forward to the immediately preceding business day; or

(iv) the Preceding Business Day Convention, such date shall be brought forward to the immediately preceding business day.

(IV) Zero Coupon Notes

Where a Note the Interest Basis of which is specified to be Zero Coupon is repayable prior to the Maturity Date and is not paid when due, the amount due and payable prior to the Maturity Date shall be the Early Redemption Amount of such Note (determined in accordance with Condition 6(h)). As from the Maturity Date, the rate of interest for any overdue principal of such a Note shall be a rate per annum (expressed as a percentage) equal to the Amortisation Yield (as determined in accordance with Condition 6(h)).

(V) Calculations

(a) Determination of Rate of Interest and Calculation of Interest Amounts

The Calculation Agent for the relevant Series of Notes will, as soon as practicable after the Relevant Time on each Interest Determination Date, or such other time on such date as such Calculation Agent may be required to calculate any rate or amount, obtain any quotation or make any determination or calculation, determine the Rate of Interest and calculate such rate and calculate the Interest Amounts for the relevant Interest Period or calculate the Redemption Amount or Early Redemption Amount or make such determination or calculation, as the case may be. The amount of interest payable per Calculation Amount in respect of any Note shall be calculated by multiplying the product of the Rate of Interest and the Calculation Amount, by the Day Count Fraction shown on the Note and rounding the resultant figure to the nearest sub-unit of the Relevant Currency. The determination of any rate or amount, the obtaining of each quotation and the making of each determination or calculation by such Calculation Agent shall (in the absence of manifest error) be final and binding upon all parties and the Noteholders and (except as provided in the Agency Agreement) no liability to any such person will attach to such Calculation Agent in connection with the exercise or non-exercise by it of its powers, duties and discretions for such purposes.

(b) Accrual of interest

Interest will cease to accrue on each Note from (and including) the due date for redemption thereof unless, upon due presentation thereof and subject to the provisions of the Trust Deed, payment of the Redemption Amount shown on the face of the Note is improperly withheld or refused, in which event interest will continue to accrue (as well after as before judgment) at the Rate of Interest and in the manner provided in this Condition 5 and the Agency Agreement to (but excluding) the Relevant Date (as defined in Condition 8).

(c) Notification

The Calculation Agent for the relevant Series of Notes will cause the Rate of Interest and the Interest Amounts for each Interest Period and the relevant Interest Payment Date to be notified in writing to the Issuing and Paying Agent, the Trustee, the Registrar and the Issuer as soon as practicable after their determination but in no event later than the fourth business day thereafter. In the case of Floating Rate Notes, the Issuer will also cause the Rate of Interest and the Interest Amounts for each Interest Period and the relevant Interest Payment Date to be notified to Noteholders in accordance with Condition 16 as soon as possible after their determination. 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 Notes become due and payable under Condition 10, the Rate of Interest and Interest Amounts payable in respect of Notes shall nevertheless continue to be calculated as previously in accordance with this Condition but no notification of the Rate of Interest and Interest Amounts need to be made unless the Trustee requires otherwise.

(d) Failure to Determine or Calculate Rate of Interest

If the Calculation Agent for the relevant Series of Notes does not at any material time determine or calculate the Rate of Interest for an Interest Period, it shall promptly notify the Trustee, the Issuing and Paying Agent and the Issuer of this failure and the Issuer shall promptly appoint an alternative Calculation Agent. In doing so, the alternative Calculation Agent 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. If the Issuer fails to so appoint, the Notes will, for the relevant Interest Period, bear interest at the rate in effect for the last preceding Interest Period to which Condition 5(II) and 5(III)(c) above shall have applied and the Issuing and Paying Agent will determine the relevant Interest Amount.

(e) Calculation Agent and Reference Banks

The Issuer will procure that, so long as any Floating Rate Note, Variable Rate Note or Hybrid Note, in each case, that is not a SORA Note remains outstanding, there shall at all times be three Reference Banks (or such other number as may be required) and, if provision is made for them hereon and so long as any Floating Rate Note, Variable Rate Note, Hybrid Note or Zero Coupon Note remains outstanding, there shall at all times be a Calculation Agent. If any Reference Bank (acting through its relevant office) is unable or unwilling to continue to act as a Reference Bank or the relevant Calculation Agent is unable or unwilling to act as such or if the relevant Calculation Agent fails duly to establish the Rate of Interest for any Interest Period or to calculate the Interest Amounts, Redemption Amount or Early Redemption Amount, the Issuer will appoint another bank with an office in the Relevant Financial Centre to act as such in its place. The relevant Calculation Agent may resign from its duties or may be removed in accordance with the Agency Agreement or, as the case may be, the relevant Calculation Agency Agreement but such resignation or removal of the relevant Calculation Agent shall not take effect before the appointment of a successor Calculation Agent.

(VI) Benchmark Discontinuation and Replacement

(a) Independent Adviser

Notwithstanding the provisions above in this Condition 5, if a Benchmark Event occurs in relation to an Original Reference Rate prior to the relevant Interest Determination Date when any Rate of Interest (or any component part thereof) remains to be determined by reference to such Original Reference Rate, then the Issuer shall use its reasonable endeavours to appoint an Independent Adviser, as soon as reasonably practicable, to determine the Benchmark Replacement (in accordance with Condition 5(VI)(b)) and an Adjustment Spread, if any (in accordance with Condition 5(VI)(c)) and any Benchmark Amendments (in accordance with Condition 5(VI)(d)) by no later than 10 business days prior to the relevant Interest Determination Date.

An Independent Adviser appointed pursuant to this Condition 5(VI) as an expert shall act in good faith and in a commercially reasonable manner and in consultation with the Issuer. In the absence of bad faith or fraud, the Independent Adviser shall have no liability whatsoever to the Issuer, the Trustee, the relevant Calculation Agent, the Paying Agents, the Noteholders or the Couponholders for any determination made by it or for any advice given to the Issuer in connection with any determination made by the Issuer, pursuant to this Condition 5(VI).

If the Issuer is unable to appoint an Independent Adviser after using its reasonable endeavours, or the Independent Adviser appointed by it fails to determine the Benchmark Replacement prior to the relevant Interest Determination Date, the Issuer (acting in good faith and in a commercially reasonable manner) may determine the Benchmark Replacement (in accordance with Condition 5(VI)(b)) and an Adjustment Spread, if any (in accordance with Condition 5(VI)(c)) and any Benchmark Amendments (in accordance with Condition 5(VI)(d)).

If the Issuer is unable to or does not determine the Benchmark Replacement by 10 business days prior to the relevant Interest Determination Date, the Rate of Interest applicable to the relevant current Interest Period shall be equal to the Rate of Interest last determined in relation to the Notes in respect of the immediately preceding Interest Period. If there has not been a first Interest Payment Date, the Rate of Interest shall be the initial Rate of Interest. Where a different Spread or Maximum Rate of Interest or Minimum Rate of Interest is to be applied to the relevant Interest Period from that which applied to the last preceding Interest

Period, the Spread or Maximum Rate of Interest or Minimum Rate of Interest relating to the relevant Interest Period shall be substituted in place of the Spread or Maximum Rate of Interest or Minimum Rate of Interest relating to that last preceding Interest Period. For the avoidance of doubt, this paragraph shall apply to the relevant current Interest Period only and any subsequent Interest Periods are subject to the subsequent operation of, and to adjustments as provided in, the first paragraph of this Condition 5(VI)(a).

(b) Benchmark Replacement

The Benchmark Replacement determined by the Independent Adviser or the Issuer (in the circumstances set out in Condition 5(VI)(a)) shall (subject to adjustments as provided in Condition 5(VI)(c)) subsequently be used in place of the Original Reference Rate to determine the Rate of Interest (or the relevant component part thereof) for all future payments of interest on the Notes (subject to the operation of this Condition 5(VI)).

(c) Adjustment Spread

If the Independent Adviser (in consultation with the Issuer) or the Issuer (in the circumstances set out in Condition 5(VI)(a)) (as the case may be) determines:

(i) that an Adjustment Spread is required to be applied to the Benchmark Replacement; and

(ii) the quantum of, or a formula or methodology for, determining such Adjustment Spread,

then such Adjustment Spread shall be applied to the Benchmark Replacement.

(d) Benchmark Amendments

If the Independent Adviser (in consultation with the Issuer) or the Issuer (in the circumstances set out in Condition 5(VI)(a)) (as the case may be) determines:

(i) that Benchmark Amendments are necessary to ensure the proper operation of such Benchmark Replacement and/or Adjustment Spread; and

(ii) the terms of the Benchmark Amendments,

then the Issuer shall, subject to giving notice thereof in accordance with Condition 5(VI)(e), without any requirement for the consent or approval of Noteholders vary these Conditions, the Agency Agreement, (if applicable) the relevant Calculation Agency Agreement and/or the Trust Deed to give effect to such Benchmark Amendments with effect from the date specified in such notice.

At the request of the Issuer, but subject to receipt by the Trustee, (if the Benchmark Amendments affect the Issuing and Paying Agent) the Issuing and Paying Agent and (if the Benchmark Amendments affect the relevant Calculation Agent) the relevant Calculation Agent of a certificate signed by an authorised signatory of the Issuer pursuant to Condition 5(VI)(e), the Trustee, the Issuing and Paying Agent and (if applicable) the relevant Calculation Agent shall (at the expense and direction of the Issuer), without any requirement for the consent or approval of the Noteholders, be obliged to concur with the Issuer in using commercially reasonable endeavours in effecting any Benchmark Amendments (including, *inter alia*, by the execution of a deed or agreement supplemental to or amending the Trust Deed, the Agency Agreement, (if applicable) the relevant Calculation Agency Agreement and these Conditions) and the Trustee, the Issuing and Paying Agent and (if applicable) the relevant Calculation Agent shall not be liable to any party for any consequences thereof, provided that the Trustee, the Issuing and Paying Agent and (if applicable) the relevant Calculation Agent shall not be obliged so to concur if in its opinion doing so would impose more onerous obligations upon it or expose it to any additional duties, responsibilities or liabilities or reduce or amend the protective provisions afforded to the Trustee, the Issuing and Paying Agent or the relevant Calculation Agent (as the case may be) in these Conditions or the Trust Deed (including, for the avoidance of doubt, any supplemental trust deed) in any way.

For the avoidance of doubt, the Trustee, the relevant Calculation Agent, the Transfer Agents, the Registrar and the Paying Agents shall, at the direction and expense of the Issuer, effect such consequential amendments to the Trust Deed, the Agency Agreement, (if applicable) the relevant Calculation Agency Agreement and these Conditions as may be required in order to give effect to this Condition 5(VI). Noteholders' consent shall not be required in connection with effecting the Benchmark Replacement or such other changes, including for the execution of any documents or other steps by the Trustee, the relevant Calculation Agent, the Paying Agents, the Registrar or the Transfer Agents (if required).

In connection with any such variation in accordance with this Condition 5(VI)(d), the Issuer shall comply with the rules of any stock exchange on which the Notes are for the time being listed or admitted to trading.

(e) Notices, etc.

Any Benchmark Replacement, Adjustment Spread and the specific terms of any Benchmark Amendments, determined under this Condition 5(VI) will be notified promptly by the Issuer in writing to the Trustee, the relevant Calculation Agent, the Paying Agents and, in accordance with Condition 16, the Noteholders and the Couponholders. Such notice shall be irrevocable and shall specify the effective date of the Benchmark Amendments, if any.

No later than notifying the Trustee of the same, the Issuer shall deliver to the Trustee, (if the Benchmark Amendments affect the Issuing and Paying Agent) the Issuing and Paying Agent and (if the Benchmark Amendments affect the relevant Calculation Agent) the relevant Calculation Agent a certificate signed by an authorised signatory of the Issuer:

(i) confirming (1) that a Benchmark Event has occurred, (2) the Benchmark Replacement, (3) where applicable, any Adjustment Spread and/or (4) the specific terms of any Benchmark Amendments (if any), in each case as determined in accordance with the provisions of this Condition 5(VI); and

(ii) certifying that the Benchmark Amendments (if any) are necessary to ensure the proper operation of such Benchmark Replacement and/or Adjustment Spread.

The Trustee, (if the Benchmark Amendments affect the Issuing and Paying Agent) the Issuing and Paying Agent and (if the Benchmark Amendments affect the relevant Calculation Agent) the relevant Calculation Agent shall be entitled to rely on such certificate (without liability to any person) as sufficient evidence thereof. Further, none of the Trustee, the Issuing and Paying Agent, the relevant Calculation Agent, the Registrar or the Transfer Agents shall be responsible or liable for any determinations or certifications made by the Issuer or the Independent Adviser with respect to the Benchmark Replacement or any other changes and shall be entitled to rely conclusively on any certifications provided to each of them in this regard. The Benchmark Replacement, the Adjustment Spread (if any) and the Benchmark Amendments (if any) specified in such certificate will (in the absence of manifest error or bad faith in the determination of the Benchmark Replacement, the Adjustment Spread (if any) or the Benchmark Amendments (if any) and without prejudice to the Trustee's, (if the Benchmark Amendments affect the Issuing and Paying Agent) the Issuing and Paying Agent's and (if the Benchmark Amendments affect the relevant Calculation Agent) the relevant Calculation Agent's ability to rely on such certificate as aforesaid) be binding on the Issuer, the Trustee, the relevant Calculation Agent, the Paying Agents and the Noteholders and the Couponholders.

(f) Survival of Original Reference Rate

Without prejudice to the obligations of the Issuer under Condition 5(VI)(a), 5(VI)(b), 5(VI)(c) and 5(VI)(d), the Original Reference Rate and the fallback provisions provided for in Condition 5, as applicable, will continue to apply unless and until the Trustee, the Issuing and Paying Agent and the relevant Calculation Agent have been notified of the Benchmark Replacement, and any Adjustment Spread and Benchmark Amendments, in accordance with Condition 5(VI)(e).

(g) Definitions

As used in this Condition 5(VI):

"**Adjustment Spread**" means either:

(i) a spread (which may be positive, negative or zero); or

(ii) the formula or methodology for calculating a spread, in either case, which the Independent Adviser or the Issuer (in the circumstances set out in Condition 5(VI)(a)) (as the case may be) determines is required to be applied to the Benchmark Replacement to reduce or eliminate, to the extent reasonably practicable in the circumstances, any economic prejudice or benefit (as the case may be) to Noteholders and Couponholders as a result of the replacement of the Original Reference Rate with the Benchmark Replacement and is the spread, formula or methodology which:

(1) is formally recommended in relation to the replacement of the Original Reference Rate with the applicable Benchmark Replacement by any Relevant Nominating Body; or

(2) if the applicable Benchmark Replacement is the ISDA Fallback Rate, is the ISDA Fallback Adjustment; or

(3) is determined by the Independent Adviser or the Issuer (in the circumstances set out in Condition 5(VI)(a)) (as the case may be) having given due consideration to any industry-accepted spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of the Original Reference Rate with the applicable Benchmark Replacement for the purposes of determining rates of interest (or the relevant component part thereof) for the same interest period and in the same currency as the Notes;

"**Alternative Rate**" means an alternative benchmark or screen rate which the Independent Adviser or the Issuer (in the circumstances set out in Condition 5(VI)(a)) (as the case may be) determines in accordance with Condition 5(VI)(b) has replaced the Original Reference Rate for the Corresponding Tenor in customary market usage in the international or if applicable, domestic debt capital markets for the purposes of determining rates of interest (or the relevant component part thereof) for the same interest period and in the same currency as the Notes (including, but not limited to applicable government bonds);

"**Benchmark Amendments**" means, with respect to any Benchmark Replacement, any technical, administrative or operational changes (including changes to the definition of "Interest Period", timing and frequency of determining rates and making payments of interest, changes to the definition of "Corresponding Tenor" solely when such tenor is longer than the Interest Period, any other amendments to these Conditions, the Trust Deed, the Agency Agreement and/or (if applicable) the relevant Calculation Agency Agreement, and other administrative matters) that the Independent Adviser (in consultation with the Issuer) or the Issuer (in the circumstances set out in Condition 5(VI)(a)) (as the case may be) determines may be appropriate to reflect the adoption of such Benchmark Replacement in a manner substantially consistent with market practice (or, if the Independent Adviser (in consultation with the Issuer) or the Issuer (in the circumstances set out in Condition 5(VI)(a)) (as the case may be) determines that adoption of any portion of such market practice is not administratively feasible or if the Independent Adviser (in consultation with the Issuer) or the Issuer (in the circumstances set out in Condition 5(VI)(a)) (as the case may be) determines that no market practice for use of such Benchmark Replacement exists, in such other manner as the Independent Adviser (in consultation with the Issuer) or the Issuer (in the circumstances set out in Condition 5(VI)(a)) (as the case may be) determines is reasonably necessary);

"**Benchmark Event**" means one or more of the following events:

(i) the Original Reference Rate ceasing to be published for a period of at least five Singapore Business Days or ceasing to exist; or

(ii) a public statement by the administrator of the Original Reference Rate that it has ceased or will, by a specified date within the following six months, cease publishing the Original Reference Rate permanently or indefinitely (in circumstances where no successor administrator has been appointed that will continue publication of the Original Reference Rate); or

(iii) a public statement by the supervisor of the administrator of the Original Reference Rate that the Original Reference Rate has been or will, by a specified date within the following six months, be permanently or indefinitely discontinued; or

(iv) a public statement by the supervisor of the administrator of the Original Reference Rate that the Original Reference Rate has been prohibited from being used or that its use has been subject to restrictions or adverse consequences, or that it will be prohibited from being used or that its use will be subject to restrictions or adverse consequences, in each case within the following six months; or

(v) a public statement by the supervisor of the administrator of the Original Reference Rate that the Original Reference Rate is no longer representative or will, by a specified date within the following six months, be deemed to be no longer representative; or

(vi) it has become unlawful for any Paying Agent, the relevant Calculation Agent, the Issuer or any other party to calculate any payments due to be made to any Noteholder or Couponholder using the Original Reference Rate,

provided that the Benchmark Event shall be deemed to occur:

(1) in the case of paragraphs (ii) and (iii) above, on the date of the cessation of publication of the Original Reference Rate or the discontinuation of the Original Reference Rate, as the case may be;

(2) in the case of paragraph (iv) above, on the date of the prohibition or restriction of use of the Original Reference Rate; and

(3) in the case of paragraph (v) above, on the date with effect from which the Original Reference Rate will no longer be (or will be deemed to no longer be) representative and which is specified in the relevant public statement,

and, in each case, not the date of the relevant public statement;

"**Benchmark Replacement**" means the Interpolated Benchmark, provided that if the Independent Adviser or the Issuer (in the circumstances set out in Condition 5(VI)(a)) (as the case may be) cannot determine the Interpolated Benchmark, then "Benchmark Replacement" means the first alternative set forth in the order below that can be determined by the Independent Adviser or the Issuer (in the circumstances set out in Condition 5(VI)(a)) (as the case may be):

(i) Identified SORA;

(ii) the Successor Rate;

(iii) the ISDA Fallback Rate; and

(iv) the Alternative Rate;

"**Corresponding Tenor**" with respect to a Benchmark Replacement means a tenor (including overnight) having approximately the same length (disregarding business day adjustment) as the applicable tenor for the then-current Original Reference Rate;

"**Identified SORA**" means the forward-looking term rate for the applicable Corresponding Tenor based on SORA that has been (i) selected or recommended by the Relevant Nominating Body, or (ii) determined by the Independent Adviser or the Issuer (in the circumstances set out in Condition 5(VI)(a)) (as the case may be) having given due consideration to any industry-accepted market practice for the relevant Singapore dollar denominated notes;

"**Independent Adviser**" means an independent financial institution of good repute or an independent financial adviser with appropriate expertise or with experience in the local or international debt capital markets appointed by and at the cost of the Issuer under Condition 5(VI)(a);

"**Interpolated Benchmark**" with respect to the Original Reference Rate means the rate determined for the Corresponding Tenor by interpolating on a linear basis between: (i) the Original Reference Rate for the longest period (for which the Original Reference Rate is available) that is shorter than the Corresponding Tenor and (ii) the Original Reference Rate for the shortest period (for which the Original Reference Rate is available) that is longer than the Corresponding Tenor;

"**ISDA Definitions**" means the 2006 ISDA Definitions published by the International Swaps and Derivatives Association Inc. or any successor thereto, as may be updated, amended or supplemented from time to time, or any successor definitional booklet for interest rate derivatives published from time to time;

"**ISDA Fallback Adjustment**" means the spread adjustment (which may be positive or negative value or zero) that would apply for derivative transactions referencing the Original Reference Rate in the ISDA Definitions to be determined upon the occurrence of an index cessation event with respect to the Original Reference Rate for the applicable tenor;

"**ISDA Fallback Rate**" means the rate that would apply for derivative transactions referencing the Original Reference Rate in the ISDA Definitions to be effective upon the occurrence of an index cessation event with respect to the Original Reference Rate for the applicable tenor excluding the applicable ISDA Fallback Adjustment;

"**Original Reference Rate**" means the originally-specified benchmark or screen rate (as applicable) used to determine the Rate of Interest (or any component part thereof) on the Notes, provided that if a Benchmark Event has occurred with respect to the then-current Original Reference Rate, then Original Reference Rate means the applicable Benchmark Replacement;

"**Relevant Nominating Body**" means, in respect of a benchmark or screen rate (as applicable):

(i) the central bank for the currency to which the benchmark or screen rate (as applicable) relates, or any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable); or

(ii) any working group or committee sponsored by, chaired or co-chaired by or constituted at the request of:

(1) the central bank for the currency to which the benchmark or screen rate (as applicable) relates;

(2) any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable);

(3) a group of the aforementioned central banks or other supervisory authorities; or

(4) the Financial Stability Board or any part thereof; and

"**Successor Rate**" means a successor to or replacement of the Original Reference Rate which is formally recommended by any Relevant Nominating Body as the replacement for the Original Reference Rate for the Corresponding Tenor.

(VII) Definitions

As used in these Conditions:

"**Agreed Rate**" means, in any case of any Variable Rate Note, the Rate of Interest in respect of that Variable Rate Note payable on the last day of an Interest Period relating to that Variable Rate Note;

"**Agreed Yield**" means, in the case of any Variable Rate Note, the interest payable in respect of that Variable Rate Note on the first day of an Interest Period relating to that Variable Rate Note;

"**Benchmark**" means the rate specified as such in the applicable Pricing Supplement;

"**business day**" means, in respect of each Note, (a) a day (other than a Saturday, Sunday or public holiday) on which Euroclear, Clearstream, Luxembourg and the Depository, as applicable, are operating, (b) a day (other than a Saturday, Sunday or public holiday) on which banks and foreign exchange markets are open for general business in the country of the Issuing and Paying Agent's specified office and (c) (if a payment is to be made on that day):

(i) (in the case of Notes denominated in Singapore dollars) a day (other than a Saturday, Sunday or public holiday) on which banks and foreign exchange markets are open for general business in Singapore;

(ii) (in the case of Notes denominated in Euros) a day (other than a Saturday, Sunday or public holiday) on which the T2 is open for settlement in Euros; and

(iii) (in the case of Notes denominated in a currency other than Singapore dollars and Euros) a day (other than a Saturday, Sunday or public holiday) on which banks and foreign exchange markets are open for general 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;

"**Day Count Fraction**" means, in respect of the calculation of an amount of interest in accordance with Condition 5:

(a) if "Actual/Actual" is specified in the applicable Pricing Supplement, the actual number of days in the Interest Period divided by 365 (or, if any portion of that Interest Period falls in a leap year, the sum of (i) the actual number of days in that portion of the Interest Period falling in a leap year divided by 366 and (ii) the actual number of days in that portion of the Interest Period falling in a non-leap year divided by 365);

(b) if "Actual/360" is specified in the applicable Pricing Supplement, the actual number of days in the Interest Period in respect of which payment is being made divided by 360;

(c) if "Actual/365 (Fixed)" is specified in the applicable Pricing Supplement, the actual number of days in the Interest Period in respect of which payment is being made divided by 365; and

(d) if "30/360" is specified in the applicable Pricing Supplement, the number of days in the Interest Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D2 - D1)}{360}$$

where:

"**Y_1**" is the year, expressed as a number, in which the first day of the Interest Period falls;

"**Y_2**" is the year, expressed as a number, in which the day immediately following the last day included in the Interest Period falls;

"**M_1**" is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

"**M_2**" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Interest Period falls;

"**D1**" is the first calendar day, expressed as a number, of the Interest Period, unless such number would be 31, in which case D1 will be 30; and

"**D2**" is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless such number would be 31 and D1 is greater than 29, in which case D2 will be 30;

"**Euro**" means the lawful currency of the member states of the European Union that adopt the single currency in accordance with the Treaty establishing the European Community, as amended from time to time;

"**Interest Amount**" means, in respect of an Interest Period, the amount of interest payable per Calculation Amount for that Interest Period;

"**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, the date falling that number of business days prior thereto as is set out in the applicable Pricing Supplement or on the face of the relevant Note;

"**Interest Period**" means the period beginning on (and including) the Interest Commencement Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date;

"**Primary Source**" means (a) the Screen Page specified as such in the applicable Pricing Supplement and (in the case of any Screen Page provided by any information service other than the Bloomberg agency or the Reuters Monitor Money Rates Service ("Reuters")) agreed to by the relevant Calculation Agent or (b) the Reference Banks, as the case may be;

"**Rate of Interest**" means the rate of interest payable from time to time in respect of this Note and that is either specified or calculated in accordance with the provisions hereon;

"**Reference Banks**" means the institutions specified as such hereon, or, if none, three major banks selected by the Issuer (or an independent adviser appointed by it) 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 interbank market in the Relevant Financial Centre;

"**Screen Page**" means such page, section, caption, column or other part of a particular information service (including, but not limited to, the Reuters and Bloomberg agency) 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; and

"**T2**" means the real time gross settlement system operated by the Eurosystem, or any successor system.

6. Redemption and Purchase

(a) Final Redemption

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

(b) Purchase at the Option of Issuer

If so provided on the face of such Notes, 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 of such Notes. Such Notes may be held, resold or surrendered to the Issuing and Paying Agent or, as the case may be, the Registrar for cancellation. The Notes so purchased, while held by or on behalf of the Issuer, shall not entitle the holder to vote at any meetings of the Noteholders and shall not be deemed to be outstanding for the purposes of calculating quorums at meetings of the Noteholders or for the purposes of Conditions 10, 11 and 12.

In the case of a purchase of some only of the Notes, the notice to Noteholders shall also contain the certificate numbers of the Bearer Notes or, in the case of Registered Notes, shall specify the principal amount of Registered Notes drawn and the holder(s) of such Registered 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 any Stock Exchange (as defined in the Trust Deed), the Issuer shall comply with the rules of such Stock Exchange in relation to the publication of any notice of purchase of such 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 (in the case of Bearer Notes) such Variable Rate Notes to be purchased (together with all unmatured Coupons and unexchanged Talons) with the Issuing and Paying Agent or any other Paying Agent at its specified office or (in the case of Registered Notes) the Certificate representing such Variable Rate Note(s) to be purchased with the Registrar or any other Transfer Agent at its specified office, together with a duly completed option exercise notice in the form obtainable from the Issuing and Paying Agent, any other Paying Agent, the Registrar or any other Transfer Agent (as applicable) within the Noteholders' VRN Purchase Option Period shown on the face of such Notes. Any Variable Rate Notes or Certificates representing such Variable Rate Notes so deposited may not be withdrawn (except as provided in the Agency Agreement) without the prior consent of the Issuer. Such Variable Rate Notes may be held, resold or surrendered for cancellation, in the case of Bearer Notes, by surrendering each such Variable Rate Note (together with all unmatured Coupons and unexchanged Talons) to the Issuing and Paying Agent and, in the case of Registered Notes, by surrendering the Certificate representing such Variable Rate Notes to the Registrar. The Variable Rate Notes so purchased, while held by or on behalf of the Issuer, shall not entitle the holder to vote at any meetings of the Noteholders and shall not be deemed to be outstanding for the purposes of calculating quorums at meetings of the Noteholders or for the purposes of Conditions 10, 11 and 12.

(ii) If so provided on the face of such Notes, 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 (in the case of Bearer Notes) such Note to be purchased (together with all unmatured Coupons and unexchanged Talons) with the Issuing and Paying Agent or any other Paying Agent at its specified office or (in the case of Registered Notes) the Certificate representing such Note(s) to be purchased with the Registrar or any other Transfer Agent at its specified office, together with a duly completed option exercise notice in the form obtainable from the Issuing and Paying Agent, any other Paying Agent, the Registrar or any other Transfer Agent (as applicable) within the Noteholders' Purchase Option Period shown on the face of such Notes. Any Notes or Certificates so deposited may not be withdrawn (except as provided in the Agency Agreement) without the prior consent of the Issuer. Such Notes may be held, resold or surrendered for cancellation, in the case of Bearer Notes, by surrendering such Note (together with all unmatured Coupons and unexchanged Talons) to the Issuing and Paying Agent and, in the case of Registered Notes, by surrendering the Certificate representing such Notes to the Registrar. The Notes so purchased, while held by or on behalf of the Issuer, shall not entitle the holder to vote at any meetings of the Noteholders and shall not be deemed to be outstanding for the purposes of calculating quorums at meetings of the Noteholders or for the purposes of Conditions 10, 11 and 12.

(d) Redemption at the Option of the Issuer

If so provided on the face of such Notes, the Issuer may, on giving irrevocable written notice to the Noteholders falling within the Issuer's Redemption Option Period shown on the face of such Notes, 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 (but excluding) 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 of the Notes, the notice to Noteholders shall also contain the certificate numbers of the Bearer Notes or, in the case of Registered Notes, shall specify the principal amount of Registered Notes drawn and the holder(s) of such Registered 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 any Stock Exchange, the Issuer shall comply with the rules of such Stock Exchange in relation to the publication of any notice of redemption of such Notes.

(e) Redemption at the Option of Noteholders

If so provided on the face of such Notes, 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 (but excluding) the date fixed for redemption. To exercise such option, the holder must deposit (in the case of Bearer Notes) such Note (together with all unmatured Coupons and unexchanged Talons) with the Issuing and Paying Agent or any other Paying Agent at its specified office or (in the case of Registered Notes) the Certificate representing such Note(s) with the Registrar or any other Transfer Agent at its specified office, together with a duly completed option exercise notice ("**Exercise Notice**") in the form obtainable from the Issuing and Paying Agent, any other Paying Agent, the Registrar or the other Transfer Agent within the Noteholders' Redemption Option Period shown on the face of such Note. Any Note or Certificate so deposited may not be withdrawn (except as provided in the Agency Agreement) without the prior consent of the Issuer.

(f) Redemption for Taxation Reasons

If so provided on the face of such Notes, the Notes may be redeemed at the option of the Issuer in whole, but not in part, on any Interest Payment Date or, if so specified on the face of the Note, 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 or (in the case of Zero Coupon Notes) Early Redemption Amount (determined in accordance with Condition 6(h) below) (together with interest accrued to (but excluding) 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 8, 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 and the Issuing and Paying Agent a certificate signed by an authorised signatory 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 or any such change in the application, interpretation or pronouncement. The Trustee and the Issuing and Paying Agent shall be entitled to accept such certificate and opinion as sufficient evidence of the satisfaction of the conditions precedent to the right of the Issuer so to redeem has occurred, in which event it shall be conclusive and binding on the Noteholders.

(g) Purchases

The Issuer and/or any of its subsidiaries may at any time purchase Notes at any price (provided that they are purchased together with all unmatured Coupons and unexchanged Talons 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. The Notes so purchased, while held by or on behalf of the Issuer and/or any of its subsidiaries shall not (unless and until ceasing to be so held) entitle the holder to vote at any meetings of the Noteholders and shall not (unless and until ceasing to be so held) be deemed to be outstanding for the purposes of calculating quorums at meetings of the Noteholders or for the purposes of Conditions 10, 11 and 12.

Notes so purchased, while held by or on behalf of the Issuer and/or any of its subsidiaries may be surrendered by the purchaser to, in the case of Bearer Notes, the Issuing and Paying Agent and, in the case of Registered Notes, the Registrar for cancellation or may at the option of the Issuer or, as the case may be, the relevant related corporation be held or resold.

(h) Early Redemption of Zero Coupon Notes

(i) The Early Redemption Amount payable in respect of any Zero Coupon Note, the Early Redemption Amount of which is not linked to an index and/or formula, upon redemption of such Note pursuant to Condition 6(f) or upon it becoming due and payable as provided in Condition 10, shall be the Amortised Face Amount (calculated as provided below) of such Note unless otherwise specified on the face of such Note.

(ii) Subject to the provisions of sub-paragraph (iii) below, the Amortised Face Amount of any such Note shall be the scheduled Redemption Amount of such Note on the Maturity Date discounted at a rate per annum (expressed as a percentage) equal to the Amortisation Yield (which, if none is shown on the face of such Note, shall be such rate as would produce an Amortised Face Amount equal to the issue price of the Notes if they were discounted back to their issue price on the Issue Date) compounded annually.

(iii) If the Early Redemption Amount payable in respect of any such Note upon its redemption pursuant to Condition 6(f) or upon it becoming due and payable as provided in Condition 10 is not paid when due, the Early Redemption Amount due and payable in respect of such Note shall be the Amortised Face Amount of such Note as defined in sub-paragraph (ii) above, except that such sub-paragraph shall have effect as though the date on which the Note becomes due and payable were the Relevant Date. The calculation of the Amortised Face Amount in accordance with this sub-paragraph will continue to be made (as well after as before judgment) until the Relevant Date, unless the Relevant Date falls on or after the Maturity Date, in which case the amount due and payable shall be the scheduled Redemption Amount of such Note on the Maturity Date together with any interest which may accrue in accordance with Condition 5(IV).

Where such calculation is to be made for a period of less than one year, it shall be made on the basis of the Day Count Fraction shown on the face of the Note.

(i) Redemption in the case of Minimum Outstanding Amount

If so provided hereon, the Notes may be redeemed at the option of the Issuer in whole, but not in part, on any Interest Payment Date 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 (but excluding) the date fixed for redemption if, immediately before giving such notice, the aggregate principal amount of the Notes outstanding is less than 10 per cent. of the aggregate principal amount originally issued.

Upon expiry of any such notice as is referred to in this Condition 6(i), the Issuer shall be bound to redeem all the Notes in accordance with this Condition 6(i).

(j) Redemption upon Cessation or Suspension of Trading of Shares of the Issuer

If so provided on the face of such Notes, in the event that (i) the shares of the Issuer cease to be traded on the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") or (ii) trading in the shares of the Issuer on the SGX-ST is suspended for a continuous period of more than 14 days (other than by reason of holiday, statutory or otherwise), the Issuer shall, at the option of the holder of any Note, redeem such Note at its Redemption Amount together with interest accrued to (but excluding) the date fixed for redemption on any date on which interest is due to be paid on such Notes or, if earlier, the date falling 30 days after (in the case of (i)) the date of cessation of trading or (in the case of (ii)) the business day immediately following the expiry of such continuous period of 14 days (in either case, the "**Effective Date**"). The Issuer shall within seven days after the Effective Date, give written notice to the Trustee, the Issuing and Paying Agent and the Noteholders of the occurrence of the event specified in this Condition 6(j) (provided that any failure by the Issuer to give such notice shall not prejudice any Noteholder of such option). 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 an Exercise Notice in the form obtainable from the Issuing and Paying Agent or the Issuer (as applicable) not later than 21 days after the Effective Date. Any Note so deposited may not be withdrawn (except as provided in the Agency Agreement) without the prior consent of the Issuer.

(k) Cancellation

All Notes purchased by or on behalf of the Issuer and/or any of its subsidiaries may be surrendered for cancellation, in the case of Bearer Notes, by surrendering each such Note together with all unmatured Coupons and all unexchanged Talons to the Issuing and Paying Agent at its specified office and, in the case of Registered Notes, by surrendering the Certificate representing such Notes to the Registrar and, in each case, if so surrendered, shall, together with all Notes redeemed by the Issuer, be cancelled forthwith (together with all unmatured Coupons and unexchanged Talons attached thereto or surrendered therewith). Any Notes or Certificates so surrendered for cancellation may not be reissued or resold.

7. Payments

(a) Principal and Interest in respect of Bearer Notes

Payments of principal and interest (which shall include the Redemption Amount and the Early Redemption Amount) in respect of Bearer Notes will, subject as mentioned below, be made against presentation and surrender of the relevant Notes or, as the case may be, Coupons;

(i) (in the case of payments in a currency other than Euro) by transfer to an account maintained by the holder in that currency with a bank in the principal financial centre for that currency; and

(ii) (in the case of payments in Euro) by transfer to a Euro account maintained by or on behalf of the holder with a bank in the principal financial centre for Euro.

(b) Principal and Interest in respect of Registered Notes

(i) Payments of principal in respect of Registered Notes will, subject as mentioned below, be made against presentation and surrender of the relevant Certificates at the specified office of any of the Transfer Agents or of the Registrar and in the manner provided in Condition 7(b)(ii).

(ii) Interest on Registered Notes shall be paid to the person shown on the Register as the holder thereof at the close of business on the fifteenth day before the due date for payment thereof (the "**Record Date**"). Payments of interest on each Registered Note shall be made;

(1) (in the case of payments in a currency other than Euro) by transfer to an account (details of which appear on the Register) maintained by the holder in that currency with a bank in the principal financial centre for that currency; and

(2) (in the case of payments in Euro) by transfer to a Euro account maintained by or on behalf of the holder with a bank in the principal financial centre for Euro.

(c) Payments subject to law etc.

All payments are subject in all cases to (i) any applicable fiscal or other laws, regulations and directives, but without prejudice to the provisions of Condition 8, and (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986 as amended (the "**Code**") or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, any official interpretations thereof, or any law, regulation or directive implementing an intergovernmental approach thereto but without prejudice to the provisions of Condition 8. No commission or expenses shall be charged to the Noteholders or Couponholders in respect of such payments.

(d) Appointment of Agents

The CDP Issuing and Paying Agent, the Non-CDP Issuing and Paying Agent, the CDP Transfer Agent, the Non-CDP Transfer Agent, the CDP Registrar and the Non-CDP Registrar initially appointed by the Issuer and their respective specified offices are listed below. The Issuer reserves the right at any time to vary or terminate the appointment of the CDP Issuing and Paying Agent, the Non-CDP Issuing and Paying Agent, the CDP Transfer Agent, the Non-CDP Transfer Agent, the CDP Registrar and the Non-CDP Registrar and to appoint additional or other paying agents, calculation agents, transfer agents or registrars, provided that it will at all times maintain (i) an Issuing and Paying Agent having a specified office in Singapore, (ii) a Calculation Agent where the Conditions so require, (iii) a Transfer Agent in relation to Registered Notes and (iv) a Registrar in relation to Registered Notes.

Notice of any such change in appointment or any change of any specified office will be promptly given to the Noteholders in accordance with Condition 16.

The Issuer, the CDP Issuing and Paying Agent, the Non-CDP Issuing and Paying Agent, the CDP Transfer Agent, the Non-CDP Transfer Agent, the CDP Registrar, the Non-CDP Registrar and the Trustee may (but are not obliged to) agree without the consent of any Noteholder or Couponholder to any modification to the provisions of the Agency Agreement which is of a formal, minor or technical nature, 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 CDP Issuing and Paying Agent, the Non-CDP Issuing and Paying Agent, the CDP Transfer Agent, the Non-CDP Transfer Agent, the CDP Registrar, the Non-CDP Registrar and the Trustee, may mutually deem necessary or desirable or which is not, in the opinion of the Issuer and the Trustee, materially prejudicial to the interests of the holders of the Notes and Coupons. Any such modification shall be binding on the Noteholders and the Couponholders, and unless the Trustee otherwise agrees in writing, such modification shall be notified by the Issuer to the Noteholders and the Couponholders as soon as practicable thereafter in accordance with Condition 16.

(e) Unmatured Coupons and Unexchanged Talons

(i) Bearer Notes which comprise 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 9).

(ii) Subject to the provisions of the relevant Pricing Supplement, upon the due date for redemption of any Bearer Notes comprising a 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) Upon the due date for redemption of any Bearer Note, any unexchanged Talon relating to such Note (whether or not attached) shall become void and no Coupon shall be delivered in respect of such Talon.

(iv) Where any Bearer Note comprising a Floating Rate Note, Variable Rate Note or Hybrid Note is presented for redemption without all unmatured Coupons, and where any Bearer Note is presented for redemption without any unexchanged Talon 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.

(v) 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 Bearer Note or Certificate.

(f) Talons

On or after the Interest Payment Date for the final Coupon forming part of a Coupon sheet issued in respect of any Bearer Note, the Talon forming part of such Coupon sheet may be surrendered at the specified office of the Issuing and Paying Agent on any business day in exchange for a further Coupon sheet (and if necessary another Talon for a further Coupon sheet) (but excluding any Coupons that may have become void pursuant to Condition 9).

(g) Non-business days

Subject as provided in the relevant Pricing Supplement or subject as otherwise provided in these Conditions, 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.

(h) 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 is not 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 Notes other than Variable Rate Notes and Zero Coupon Notes) the Rate of Interest applicable to such Note, (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, or in the case of a Zero Coupon

Note, as provided for in the relevant Pricing Supplement. 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 shall be calculated on the Day Count Fraction shown on the face of the Note and the actual number of days elapsed, shall accrue on a daily basis and shall be immediately due and payable by the Issuer.

8. 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, 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 (or in respect of which the Certificate representing it is 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 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);

(b) by, or on behalf of, a holder who would be able to lawfully avoid (but has not so avoided) such deduction or withholding by making a declaration or any other statement including, but not limited to, a declaration of residence or non-residence but fails to do so; or

(c) 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.

Notwithstanding any other provision of these Conditions, in no event will the Issuer be required to pay any additional amounts in respect of the Notes and the Coupons for, or on account of, any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986 (the "**Code**"), as amended, or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, or any official interpretations thereof, or any law implementing an intergovernmental approach thereto.

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 16 that, upon further presentation of the Note (or relative Certificate) 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, Early Redemption Amounts and all other amounts in the nature of principal payable pursuant to Condition 6, "**interest**" shall be deemed to include all Interest Amounts and all other amounts payable pursuant to Condition 5 and any reference to "**principal**" and/or "**premium**" and/or "**Redemption Amounts**" and/or "**interest**" and/or "**Early Redemption Amounts**" shall be deemed to include any additional amounts which may be payable under these Conditions.

9. Prescription

Claims against the Issuer for payment in respect of the Notes and Coupons (which, for this purpose, shall not include Talons) shall be prescribed and become void unless made within three years from the appropriate Relevant Date for payment.

10. Events of Default

If any of the following events ("**Events of Default**") occurs and is continuing, the Trustee at its discretion may (but is not obliged to), 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, in each case, subject to it being indemnified and/or secured and/or pre-funded to its satisfaction, give notice in writing to the Issuer that the Notes are immediately repayable, whereupon the Redemption Amount of such Notes or (in the case of Zero Coupon Notes) the Early 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, if such default is capable of remedy, such default is continuing for a period of 21 business days (or such longer period as the Trustee (acting on the instructions of the Noteholders) 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 the Trust Deed or in any document required to be delivered under the 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), applies for a moratorium in respect of or affecting all or any material part of its property or indebtedness, 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, effected, declared or otherwise arises in respect of or affecting all or a substantial part of the indebtedness or property 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 and is not discharged within 21 business days;

(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, (i) for the purpose of and followed by a reconstruction, amalgamation, reorganisation, merger or consolidation (1) not involving insolvency, (2) 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 (3) on terms approved by an Extraordinary Resolution of the Noteholders before such order is made or such resolution is passed or (ii) for a winding up not involving insolvency and 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 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 (other than, in the case of a Principal Subsidiary only, for the purposes of a reconstruction, amalgamation, reorganisation, merger or consolidation or a solvent winding up referred to in this sub-paragraph (h)) 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 makes a decision to cease to carry on all or a substantial part of the business of the Group, taken as a whole, where 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;

(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 payment or other material 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 (as defined in the Trust Deed) or the Notes, (ii) to ensure that those obligations rank and will at all times rank in accordance with Clause 9.1.1 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 (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 paragraph (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 9 of the Companies Act 1967 of Singapore,

In these Conditions:

(A) "**Principal Subsidiary**" means, at any particular time, any subsidiary of the Issuer whose net tangible assets, as shown by the accounts of such subsidiary, based upon which the latest audited consolidated accounts of the Group have been prepared, is at least ten per cent. of the net tangible assets of the Group as shown by such audited consolidated accounts, provided that if any such subsidiary (the "**transferor**") shall at any time transfer the whole or a substantial part of its business, undertaking or assets to another subsidiary of the Issuer or the Issuer (the "**transferee**") then:

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

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

A subsidiary which becomes a Principal Subsidiary by virtue of (I) above or which remains or becomes a Principal Subsidiary by virtue of (II) above shall continue to be a Principal Subsidiary until the date of issue of the first audited consolidated accounts prepared as at a date later than the date of the relevant transfer which show the net tangible assets of such subsidiary, as shown by the accounts (consolidated in the case of a company which itself has subsidiaries) of such subsidiary, based upon which such audited consolidated accounts have been prepared, to be less than ten per cent. of the net tangible assets of the Group as shown by such audited consolidated accounts. A certificate by the Auditors (as defined in the Trust Deed) verifying that in their opinion a subsidiary is or is not a Principal Subsidiary shall, in the absence of manifest error, be conclusive; and

(B) "**subsidiary**" means any corporation which is for the time being a subsidiary (within the meaning of Section 5 of the Companies Act 1967 of Singapore) of the Issuer.

11. Enforcement of Rights

At any time after an Event of Default has occurred and is continuing but not waived or after the Notes shall have become due and payable, the Trustee may, at its discretion and without further notice, institute such proceedings against the Issuer as it may think fit to enforce repayment of the Notes, together with accrued interest, or to enforce the provisions of the Issue Documents 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 and/or secured and/or pre-funded 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.

12. 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 15 per cent. of the principal amount of the Notes of any Series for the time being outstanding and after being indemnified and/or secured and/or pre-funded to its satisfaction against all costs and expenses shall, convene a meeting of the 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 or the Early Redemption Amount including the method of calculating the Amortised Face Amount, (e) to vary the currency or currencies of payment or denomination of the Notes, (f) to take any steps that as specified on the face of the Note 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 (i) any modification of any of the provisions of the Trust Deed or any of the other Issue Documents which in the opinion of the Trustee is of a formal, minor or technical nature, is made to correct a manifest error or to comply with mandatory provisions of Singapore law or is required by Euroclear and/or Clearstream, Luxembourg and/or the Depository and/or any other clearing system in which the Notes may be held or (ii) any other modification (except as mentioned in the Trust Deed) to the Trust Deed and any of the other Issue Documents, and any waiver or authorisation of any breach or proposed breach, of any of the provisions of the Trust Deed or any of the other Issue Documents which is in the opinion of the Trustee not materially prejudicial to the interests of the Noteholders. Any such modification, authorisation or waiver shall be binding on the Noteholders and the Couponholders and, unless the Trustee otherwise agrees in writing, such modification shall be notified by the Issuer 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.

13. Replacement of Notes, Certificates, Coupons and Talons

If a Note, Certificate, Coupon or Talon is lost, stolen, mutilated, defaced or destroyed it may be replaced, subject to applicable laws, regulations and stock exchange requirements or other relevant authority regulations at the specified office of the Issuing and Paying Agent (in the case of Bearer Notes, Coupons or Talons) and of the Registrar (in the case of Certificates), or at the specified office of such other Issuing and Paying Agent or Transfer Agent, as the case may be, 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 16, on payment by the claimant of the fees and costs incurred in connection therewith and on such terms as to evidence, undertaking, security and indemnity (which may provide, *inter alia*, that if the allegedly lost, stolen or destroyed Note, Certificate, Coupon or Talon 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, Certificate, Coupon or Talon) and otherwise as the Issuer may require. Mutilated or defaced Notes, Certificates, Coupons or Talons must be surrendered before replacements will be issued.

14. Further Issues

The Issuer may from time to time without the consent of the Noteholders or Couponholders create and issue further notes either having the same terms and conditions as the Notes in all respects (or in all respects except for the first payment of interest on them) and so that such further issue shall be consolidated and form a single series with the outstanding notes of any series (including the Notes) or upon such terms as the Issuer may determine at the time of their issue. References in these Conditions to the Notes include (unless the context requires otherwise) any other notes issued pursuant to this Condition 14 and forming a single series with the Notes. Any further notes forming a single series with the outstanding notes of any series (including the Notes) constituted by the Trust Deed or any deed supplemental to it shall, and any other securities may, be constituted by the Trust Deed. The Trust Deed contains provisions for convening a single meeting of the Noteholders and the holders of notes of other series where the Trustee so decides.

15. 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 and from taking action to convene meetings unless indemnified and/or secured and/or pre-funded to its satisfaction. The Trust Deed also contains a provision entitling the Trustee or any corporation related to it 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.

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

16. Notices

Notices to the holders of Registered Notes shall be valid if mailed to them at their respective addresses in the Register and deemed to have been given on the fourth weekday (being a day other than a Saturday or a Sunday) after the date of mailing. Notwithstanding the foregoing, notices to the holders of Notes 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. In the case where the Issuer is listed on the SGX-ST or where the Notes are listed on the SGX-ST, notice to the holders of such Notes shall also be valid if made by way of an announcement on the SGX-ST. Any such notice shall be deemed to have been given to the Noteholders on the date on which the said notice was uploaded as an announcement on the SGX-ST.

Couponholders shall be deemed for all purposes to have notice of the contents of any notice to the holders of Bearer Notes in accordance with this Condition 16.

Until such time as any Definitive Notes (as defined in the Trust Deed) or Certificate(s) are issued, there may, so long as the Global Note(s) or Global Certificate(s) is or are held in its or their entirety on behalf of Euroclear, Clearstream, Luxembourg, the Depository and/or any other clearing system, be substituted for such publication in such newspapers or announcement on SGX-ST the delivery of the relevant notice to Euroclear, Clearstream, Luxembourg, (subject to the agreement of the Depository) the Depository and/or such other clearing system for communication by it to the Noteholders, except that if the Notes are listed on the SGX-ST and the rules of such exchange so require, notice will in any event be given or published in accordance with the first paragraph of this Condition 16. Any such notice shall be deemed to have been given to the Noteholders on (i) (in the case of an announcement made on the SGX-ST) the date of the announcement and (ii) (in the case of delivery of notice to Euroclear, Clearstream, Luxembourg, the Depository and/or such other clearing system) the seventh day after the day on which the said notice was given to Euroclear, Clearstream, Luxembourg, the Depository and/or such other clearing system.

So long as the Global Certificate is held in its entirety on behalf of Euroclear and Clearstream any notice to the Noteholders shall be validly given by the delivery of the relevant notice to Euroclear and Clearstream for communication by the relevant clearing system to entitled accountholders in substitution for notification as required by the Conditions and shall be deemed to have been given on the date of delivery to such clearing system.

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 relevant Note or Notes, with the Issuing and Paying Agent (in the case of Bearer Notes) or the Registrar (in the case of Certificates). Whilst the Notes are represented by a Global Security or a Global Certificate, such notice may be given by any Noteholder to the Issuing and Paying Agent or, as the case may be, the Registrar through Euroclear, Clearstream, Luxembourg, the Depository and/or such other clearing system in such manner as the Issuing and Paying Agent or, as the case may be, the Registrar and Euroclear, Clearstream, Luxembourg, the Depository and/or such other clearing system 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 recorded delivery mail to such addresses and will be deemed to have been given when received at such addresses.

17. Governing Law and Jurisdiction

(a) Governing Law

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

(b) Jurisdiction

The courts of Singapore are to have non-exclusive jurisdiction to settle any disputes which may arise out of or in connection with the Trust Deed, any Notes, Coupons or Talons and accordingly any legal action or proceedings arising out of or in connection with the Trust Deed, any Notes, Coupons or Talons ("**Proceedings**") may be brought in such courts. The Issuer 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 is for the benefit of the Trustee, the Noteholders and the Couponholders and shall not limit the right of 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).

(c) No immunity

The Issuer agrees that in any Proceedings against it or any of its assets, no immunity from such legal action or proceedings (which shall include, without limitation, suit, attachment prior to award, other attachment, the obtaining of an award, judgment, execution or other enforcement) shall be claimed by or on behalf of the Issuer or with respect to any of its assets and irrevocably waives any such right of immunity which it or its assets now have or may hereafter acquire or which may be attributed to it or its assets and consents generally in respect of any such Proceedings to the giving of any relief or the issue of any process in connection with such action or proceedings including, without limitation, the making, enforcement or execution against any property whatsoever (irrespective of its use or intended use) of any order, award or judgment which may be made or given in such Proceedings.

18. Contracts (Rights of Third Parties) Act

No person shall have any right to enforce any term or condition of the Notes under the Contracts (Rights of Third Parties) Act 2001 of Singapore.

CDP Issuing and Paying Agent, CDP Transfer Agent and CDP Registrar

The Hongkong and Shanghai Banking Corporation Limited, Singapore Branch
10 Marina Boulevard,
Marina Bay Financial Centre Tower 2, #46-01
Singapore 018983

Non-CDP Issuing and Paying Agent, Non-CDP Transfer Agent and Non-CDP Registrar

The Hongkong and Shanghai Banking Corporation Limited
L26 HSBC Main Building
1 Queen's Road Central
Hong Kong

TERMS AND CONDITIONS OF THE PERPETUAL SECURITIES

*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 Perpetual Securities in definitive form (if any) issued in exchange for the Global Security(ies) or the Global Certificate(s) representing each Series. Either (i) the full text of these terms and conditions together with the relevant provisions of the relevant 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 Perpetual Securities. Unless otherwise stated, 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 such Bearer Perpetual Securities or on the Certificates relating to such Registered Perpetual Securities. References in the Conditions to "**Perpetual Securities**" are to the Perpetual Securities of one Series only, and not to all Perpetual Securities that may be issued under the Programme. Details of the relevant Series are shown on the face of the relevant Perpetual Securities and in the relevant Pricing Supplement.*

The Perpetual Securities are constituted by a trust deed (as amended, restated or supplemented from time to time, the "**Trust Deed**") dated 6 March 2024 made between (1) Wing Tai Holdings Limited (the "**Issuer**"), as issuer, and (2) HSBC Institutional Trust Services (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 and (where applicable) the Perpetual Securities are issued with the benefit of a deed of covenant dated 6 March 2024 (as amended and supplemented from time to time, the "**Deed of Covenant**") relating to the CDP Perpetual Securities (as defined in the Trust Deed) executed by the Issuer. These terms and conditions (the "**Conditions**") include summaries of, and are subject to, the detailed provisions of the Trust Deed, which includes the form of the Bearer Perpetual Securities, Certificates, Coupons and Talons referred to below. The Issuer has entered into an agency agreement (as amended, restated or supplemented from time to time, the "**Agency Agreement**") dated 6 March 2024 made between (1) the Issuer, as issuer, (2) The Hongkong and Shanghai Banking Corporation Limited, Singapore Branch, as issuing and paying agent in respect of CDP Perpetual Securities (in such capacity, the "**CDP Issuing and Paying Agent**"), transfer agent in respect of CDP Perpetual Securities (in such capacity, the "**CDP Transfer Agent**"), registrar in respect of CDP Perpetual Securities (in such capacity, the "**CDP Registrar**"), (3) The Hongkong and Shanghai Banking Corporation Limited, as issuing and paying agent in respect of Perpetual Securities cleared or to be cleared through Euroclear (as defined below) and/or Clearstream, Luxembourg (as defined below) ("**Non-CDP Perpetual Securities**") (in such capacity, the "**Non-CDP Issuing and Paying Agent**" and, together with the CDP Issuing and Paying Agent and any other issuing and paying agents that may be appointed, the "**Issuing and Paying Agents**" and the Issuing and Paying Agents together with any other paying agents, the "**Paying Agents**"), transfer agent in respect of Non-CDP Perpetual Securities (in such capacity, the "**Non-CDP Transfer Agent**" and, together with the CDP Transfer Agent and any other transfer agents that may be appointed, the "**Transfer Agents**") and registrar in respect of Non-CDP Perpetual Securities (in such capacity, the "**Non-CDP Registrar**" and, together with the CDP Registrar, the "**Registrars**"), and (4) the Trustee, as trustee. The Perpetual Securityholders and the holders (the "**Couponholders**") of the distribution coupons (the "**Coupons**") appertaining to the Perpetual Securities in bearer form and, where applicable in the case of such Perpetual Securities, talons for further Coupons (the "**Talons**") are bound by and are deemed to have notice of all of the provisions of the Trust Deed, the Agency Agreement, the Deed of Covenant and (if applicable) the relevant calculation agency agreement made between the Issuer, the Trustee and the relevant Calculation Agent (the "**Calculation Agency Agreement**").

For the purposes of these Conditions, all references to (a) the Issuing and Paying Agent shall, in the case of a Series of CDP Perpetual Securities, be deemed to be a reference to the CDP Issuing and Paying Agent and, in the case of a Series of Non-CDP Perpetual Securities, be deemed to be a reference to the Non-CDP Issuing and Paying Agent, (b) the Registrar shall, in the case of a Series of CDP Perpetual Securities, be deemed to be a reference to the CDP Registrar and, in the case of a Series of Non-CDP Perpetual Securities, be deemed to be a reference to the Non-CDP Registrar, and (c) the Transfer Agent shall, in the case of a Series of CDP Perpetual Securities, be deemed to be a reference to the CDP Transfer Agent and, in the case of a Series of Non-CDP Perpetual Securities, be deemed to be a reference to the Non-CDP Transfer Agent, and (unless the context otherwise requires) all such references shall be construed accordingly.

Copies of the Trust Deed, the Agency Agreement, the Deed of Covenant and (if applicable) the relevant Calculation Agency Agreement are available for inspection at the specified office of the Trustee for the time being and at the respective specified offices of the Issuing and Paying Agents for the time being.

1. Form, Denomination and Title

(a) Form and Denomination

(i) The Perpetual Securities of the Series of which this Perpetual Security forms part (in these Conditions, the "**Perpetual Securities**") are issued in bearer form ("**Bearer Perpetual Securities**") or in registered form ("**Registered Perpetual Securities**"), in each case in the Denomination Amount shown on the face of the Perpetual Security. Subject to applicable laws, in the case of Registered Perpetual Securities, such Perpetual Securities are in the Denomination Amount shown hereon, which may include a minimum denomination and higher integral multiples of a smaller amount, in each case, as specified in the applicable Pricing Supplement.

(ii) This Perpetual Security is a Fixed Rate Perpetual Security or a Floating Rate Perpetual Security (depending upon the Distribution Basis shown on its face).

(iii) Bearer Perpetual Securities are serially numbered and issued with Coupons (and, where appropriate, a Talon) attached.

(iv) Registered Perpetual Securities are represented by registered certificates ("**Certificates**") and, save as provided in Condition 2(c), each Certificate shall represent the entire holding of Registered Perpetual Securities by the same holder.

(b) Title

(i) Title to the Bearer Perpetual Securities and the Coupons and, where applicable, Talons appertaining thereto shall pass by delivery. Title to the Registered Perpetual Securities shall pass by registration in the register that the Issuer shall procure to be kept by the Registrar in accordance with the provisions of the Agency Agreement (the "**Register**").

(ii) Except as ordered by a court of competent jurisdiction or as required by law, the holder of any Perpetual Security, Coupon or Talon shall be deemed to be and may be treated as the absolute owner of such Perpetual Security, Coupon or Talon, as the case may be, for the purpose of receiving payment thereof or on account thereof and for all other purposes, whether or not such Perpetual Security, Coupon or Talon shall be overdue and notwithstanding any notice of ownership, theft, loss or forgery thereof, trust, interest therein or any writing thereon made by anyone, and no person shall be liable for so treating the holder.

(iii) For so long as any of the Perpetual Securities is represented by a Global Security (as defined below) or, as the case may be, a Global Certificate (as defined below) and such Global Security or Global Certificate is held by a common depositary for Euroclear Bank SA/NV ("**Euroclear**") and Clearstream Banking S.A. ("**Clearstream, Luxembourg**"), The Central Depository (Pte) Limited (the "**Depository**") and/or any other clearing system, each person who is for the time being shown in the records of Euroclear, Clearstream, Luxembourg, the Depository and/or such other clearing system as the holder of a particular principal amount of such Perpetual Securities (in which regard any certificate or other document issued by Euroclear, Clearstream, Luxembourg, the Depository and/or such other clearing system as to the principal amount of such Perpetual Securities 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 Agents, the relevant Calculation Agents, the Registrars, the Transfer Agents and all other agents of the Issuer and the Trustee as the holder of such principal amount of Perpetual Securities other than with respect to the payment of principal, premium, interest, distribution, redemption, purchase and/or any other amounts in respect of the Perpetual Securities, for which purpose the bearer of the Global Security or, as the case may be, the person whose name is shown on the Register shall be treated by the Issuer, the Issuing and Paying Agents, the relevant Calculation Agents, the Registrars, the Transfer Agents and all other agents of the Issuer and the Trustee as the holder of such Perpetual Securities in accordance with and subject to the terms of the Global Security or, as the case may be, the Global Certificate (and the expressions "**Perpetual Securityholder**" and "**holder of Perpetual Securities**" and related expressions shall be construed accordingly). Perpetual Securities which are represented by the Global Security or, as the case may be, the Global Certificate and held by Euroclear, Clearstream, Luxembourg, the Depository and/or any other clearing system will be transferable only in accordance with the rules and procedures for the time being of Euroclear, Clearstream, Luxembourg, the Depository and/or such other clearing system.

(iv) In these Conditions, "**Global Security**" means the relevant Temporary Global Security representing each Series or the relevant Permanent Global Security representing each Series, "**Global Certificate**" means the relevant Global Certificate representing each Series that is registered in the name of, or in the name of a nominee of, (1) a common depositary for Euroclear and/or Clearstream, Luxembourg, (2) the Depository and/or (3) any other clearing system, "**Perpetual Securityholder**" means the bearer of any Bearer Perpetual Security or the person in whose name a Registered Perpetual Security is registered (as the case may be) and "**holder**" (in relation to a Perpetual Security, Coupon or Talon) means the bearer of any Bearer Perpetual Security, Coupon or Talon or the person in whose name the relevant Registered Perpetual Security is registered (as the case may be), "**Series**" means a Tranche, together with any further Tranche or Tranches, which are (A) expressed to be consolidated and forming a single series and (B) identical in all respects (including as to listing) except for their respective issue dates, issue prices and/or dates of the first payment of distribution and "**Tranche**" means Perpetual Securities 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. No Exchange of Perpetual Securities and Transfers of Registered Perpetual Securities

(a) No Exchange of Perpetual Securities

Registered Perpetual Securities may not be exchanged for Bearer Perpetual Securities. Bearer Perpetual Securities of one Denomination Amount may not be exchanged for Bearer Perpetual Securities of another Denomination Amount. Bearer Perpetual Securities may not be exchanged for Registered Perpetual Securities.

(b) Transfer of Registered Perpetual Securities

Subject to Conditions 2(e) and 2(f) below, one or more Registered Perpetual Securities may be transferred upon the surrender (at the specified office of the Registrar or any other Transfer Agent) of the Certificate representing such Registered Perpetual Securities to be transferred, together with the form of transfer endorsed on such Certificate (or another form of transfer substantially in the same form and containing the same representations and certifications (if any), unless otherwise agreed by the Issuer) duly completed and executed and any other evidence as the Registrar or such other Transfer Agent may require to prove the title of the transferor and the authority of the individuals that have executed the form of transfer. In the case of a transfer of part only of a holding of Registered Perpetual Securities represented by one Certificate, a new Certificate shall be issued to the transferee in respect of the part transferred and a further new Certificate in respect of the balance of the holding not transferred shall be issued to the transferor. All transfers of Registered Perpetual Securities and entries on the Register will be made subject to the detailed regulations concerning transfers of Registered Perpetual Securities scheduled to the Agency Agreement. The regulations may be changed by the Issuer, with the prior written approval of the Registrar and the

Trustee and (in the case of any change proposed by the Registrar or Trustee) with the prior written approval of the Issuer. A copy of the current regulations will be made available by the Registrar, at the cost and expense of the Issuer, to any Perpetual Securityholder upon request.

(c) Exercise of Options or Partial Redemption or Purchase in Respect of Registered Perpetual Securities

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

(d) Delivery of New Certificates

Each new Certificate to be issued pursuant to Condition 2(b) or 2(c) shall be available for delivery within seven business days of receipt of the form of transfer and surrender of the Certificate for exchange. Delivery of the new Certificate(s) shall be made at the specified office of the Registrar or such other Transfer Agent (as the case may be) to whom delivery or surrender of such form of transfer or Certificate shall have been made or, at the option of the holder making such delivery or surrender as aforesaid and as specified in the relevant form of transfer or otherwise in writing, be mailed by uninsured post at the risk of the holder entitled to the new Certificate to such address as may be so specified, unless such holder requests otherwise and pays in advance to the Registrar or the relevant Transfer Agent the costs of such other method of delivery and/or such insurance as it may specify. In this Condition 2(d) only, "**business day**" means a day (other than a Saturday, Sunday or public holiday) on which banks are open for business in the place of the specified office of the Registrar or the relevant Transfer Agent (as the case may be).

(e) Transfers Free of Charge

Transfers of Perpetual Securities and Certificates on registration, transfer, exercise of an option or partial redemption (as applicable) shall be effected without charge by or on behalf of the Issuer, the Registrar or the Transfer Agents, but upon payment by the Perpetual Securityholder of any tax or other governmental charges that may be imposed in relation to it (or the giving by the Perpetual Securityholder of such indemnity and/or security and/or prefunding as the Registrar or the relevant Transfer Agent may require in respect of tax or governmental charges).

(f) Closed Periods

No Perpetual Securityholder may require the transfer of a Registered Perpetual Security to be registered (i) during the period of 15 days prior to any date on which Perpetual Securities may be called for redemption by the Issuer at its option pursuant to Condition 5(b), (ii) after any such Perpetual Security has been called for redemption or (iii) during the period of seven days ending on (and including) any Record Date (as defined in Condition 6(b)(ii)).

3. Status

(a) Senior Perpetual Securities

This Condition 3(a) applies to Perpetual Securities that are Senior Perpetual Securities (being the Perpetual Securities that specify their status as senior in the applicable Pricing Supplement). The Senior Perpetual Securities and Coupons relating to them of all Series constitute direct, unconditional, unsubordinated and unsecured obligations of the Issuer and shall at all times rank *pari passu*, without any preference or priority among themselves, and *pari passu* with all other present and future unsecured obligations (other than subordinated obligations and priorities created by law) of the Issuer.

(b) Subordinated Perpetual Securities

This Condition 3(b) applies to Perpetual Securities that are Subordinated Perpetual Securities (being the Perpetual Securities that specify their status as subordinated in the applicable Pricing Supplement).

(i) Status of Subordinated Perpetual Securities

The Subordinated Perpetual Securities and Coupons relating to them constitute direct, unconditional, subordinated 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 any Parity Obligations of the Issuer. The rights and claims of the Perpetual Securityholders and Couponholders in respect of the Subordinated Perpetual Securities are subordinated as provided in this Condition 3(b).

In these Conditions, "**Parity Obligation**" means any instrument or security (including without limitation any preference shares) issued, entered into or guaranteed by the Issuer (1) which ranks or is expressed to rank, by its terms or by operation of law, *pari passu* with the Subordinated Perpetual Securities and (2) the terms of which provide that the making of payments thereon or distributions in respect thereof are fully at the discretion of the Issuer and/or, in the case of an instrument or security guaranteed by the Issuer, the issuer thereof.

(ii) Ranking of claims on Winding-Up

Subject to the insolvency laws of Singapore and other applicable laws, in the event of the Winding-Up (as defined in Condition 9(b)) of the Issuer, the rights of the Perpetual Securityholders and Couponholders in respect of Subordinated Perpetual Securities to payment of principal of and distribution on the Subordinated Perpetual Securities and the Coupons relating to them are expressly subordinated and subject in right of payment to the prior payment in full of all claims of senior creditors of the Issuer but at least *pari passu* with all other subordinated obligations of the Issuer that are not expressed by their terms to rank junior to the Subordinated Perpetual Securities and in priority to the claims of shareholders of the Issuer and/or as otherwise specified in the applicable Pricing Supplement.

(iii) No set-off

Subject to applicable law, no holder of Subordinated Perpetual Securities or any Coupons relating to them may exercise, claim or plead any right of set-off, deduction, withholding or retention in respect of any amount owed to it by the Issuer in respect of, or arising under or in connection with the Subordinated Perpetual Securities or Coupons relating to them, and each holder of Subordinated Perpetual Securities or any Coupons relating to them shall, by virtue of his holding of any Subordinated Perpetual Securities or Coupons relating to them, be deemed to have waived all such rights of set-off, deduction, withholding or retention against the Issuer. Notwithstanding the preceding sentence, if any of the amounts owing to any holder of Subordinated Perpetual Securities or any Coupons relating to them by the Issuer in respect of, or arising under or in connection with the Subordinated Perpetual Securities or Coupons relating to them is discharged by set-off, such holder of Subordinated Perpetual Securities or any Coupons relating to them shall, subject to applicable law, immediately pay an amount equal to the amount of such discharge to the Issuer (or, in the event of its Winding-Up or judicial management, the liquidator or, as appropriate, judicial manager of the Issuer) and, until such time as payment is made, shall hold such amount in trust for the Issuer (or the liquidator or, as appropriate, judicial manager of the Issuer) and accordingly any such discharge shall be deemed not to have taken place.

4. **Distribution and other Calculations**

(I) **Distribution on Fixed Rate Perpetual Securities**

(a) **Rate of Distribution and Accrual**

Each Fixed Rate Perpetual Security confers a right to receive distribution on its principal amount outstanding from the Distribution Commencement Date (as defined in Condition 4(VI)) in respect thereof and as shown on the face of such Perpetual Security at the rate per annum (expressed as a percentage) equal to the Rate of Distribution shown on the face of such Perpetual Security payable in arrear on each Distribution Payment Date or Distribution Payment Dates shown on the face of such Perpetual Security in each year.

The first payment of distribution will be made on the Distribution Payment Date next following the Distribution Commencement Date (and if the Distribution Commencement Date is not a Distribution Payment Date, will amount to the Initial Broken Amount shown on the face of such Perpetual Security).

In the case of a Fixed Rate Perpetual Security, distribution in respect of a period of less than one year will be calculated on the Day Count Fraction (as defined in Condition 4(VI)) shown on the face of the Perpetual Security.

(b) **Rate of Distribution**

The Rate of Distribution applicable to each Fixed Rate Perpetual Security shall be:

(i) (if no Reset Date is specified in the applicable Pricing Supplement),

(1) if no Step-Up Margin is specified in the applicable Pricing Supplement, the rate shown on the face of such Perpetual Security; or

(2) if a Step-Up Margin is specified in the applicable Pricing Supplement, (A) for the period from (and including) the Distribution Commencement Date to (but excluding) the Step-Up Date specified in the applicable Pricing Supplement, the rate shown on the face of such Perpetual Security and (B) for the period from (and including) the Step-Up Date specified in the applicable Pricing Supplement, the rate shown on the face of such Perpetual Security plus the Step-Up Margin (as specified in the applicable Pricing Supplement); and

(ii) (if a Reset Date is specified in the applicable Pricing Supplement), (1) for the period from, and including, the Distribution Commencement Date to, but excluding, the First Reset Date specified in the applicable Pricing Supplement, the rate shown on the face of such Perpetual Security and (2) for the period from, and including, the First Reset Date and each Reset Date (as shown in the applicable Pricing Supplement) falling thereafter to, but excluding, the immediately following Reset Date, the Reset Rate of Distribution,

provided always that if a Redemption upon a Cessation or Suspension of Trading Event (as defined in Condition 5(g)) or, as the case may be, a Change of Control Event (as defined in Condition 5(h)), is specified on the face of such Perpetual Security and a Cessation or Suspension of Trading Event Margin or, as the case may be, a Change of Control Event Margin is specified in the applicable Pricing Supplement, in the event that a Cessation or Suspension of Trading Event or, as the case may be, a Change of Control Event has occurred, if the Issuer has not redeemed the Perpetual Securities (in the case of a Cessation or Suspension of Trading Event) within 60 days of the occurrence of a Cessation or Suspension of Trading Event in accordance with Condition 5(g), or (in the case of a Change of Control Event) within 60 days of the occurrence of a Change of Control Event in accordance with Condition 5(h), the then prevailing Rate of Distribution shall be increased by the Cessation or Suspension of Trading Event Margin (as defined below) or, as the case may be, the Change of Control Event Margin (as defined below) with effect from (and including) the Distribution Payment Date immediately following the date on which the Change of

Control Event occurred (or, if the Change of Control Event occurs on or after the date which is two business days prior to the immediately following Distribution Payment Date, the next following Distribution Payment Date).

For the purposes of these Conditions:

"**Reset Determination Date**" means the second business day prior to the relevant Reset Date (or such other date specified in the relevant Pricing Supplement);

"**Reset Rate of Distribution**" means the SORA OIS Rate or such other Relevant Rate to be specified in the applicable Pricing Supplement with respect to the relevant Reset Date plus the Initial Spread (as specified in the applicable Pricing Supplement) plus the Step-Up Margin (if applicable, as specified in the applicable Pricing Supplement) plus the Cessation or Suspension of Trading Event Margin (if applicable) or, as the case may be, the Change of Control Event Margin (if applicable) as contemplated in the proviso to Condition 4(I)(b) above; and

"**SORA OIS Rate**" means (A) the SORA-OIS reference rate for a period equal to the duration of the Reset Period specified in the applicable Pricing Supplement available on the "OTC SGD OIS" page on Bloomberg under "BGN" appearing under the column headed "Ask" (or such other substitute page thereof or if there is no substitute page, the screen page which is the generally accepted page used by market participants at that time as determined by an independent financial institution (which is appointed by the Issuer and notified to the relevant Calculation Agent)) at the close of business on the Reset Determination Date, or (B) if a Benchmark Event has occurred in relation to the SORA OIS Rate, such rate as determined in accordance with Condition 4(V).

(II) Distribution on Floating Rate Perpetual Securities

(a) Distribution Payment Dates

Each Floating Rate Perpetual Security confers a right to receive distribution on its principal amount outstanding from the Distribution Commencement Date in respect thereof and as shown on the face of such Perpetual Security, and such distribution will be payable in arrear on each Distribution Payment Date, unless Payment Delay is specified in the applicable Pricing Supplement for a SORA Perpetual Security, in which case distribution (save for distribution in respect of the final Distribution Period (as defined below) which will be payable in arrear on the final Distribution Payment Date) will be payable in arrear on the last business day of the Delay Period as set out in the relevant Pricing Supplement following each Distribution Payment Date. Such Distribution Payment Date(s) is/are either shown hereon as Specified Distribution Payment Dates or, if no Specified Distribution Payment Date(s) is/are shown hereon, Distribution Payment Date shall mean each date which (save as mentioned in these Conditions) falls the number of months specified as the Distribution Period on the face of the Perpetual Security (the "**Specified Number of Months**") after the preceding Distribution Payment Date or, in the case of the first Distribution Payment Date, after the Distribution Commencement Date (and which corresponds numerically with such preceding Distribution Payment Date or the Distribution Commencement Date, as the case may be).

(b) Business Day Convention

If any Distribution Payment Date referred to in these Conditions that is specified to be subject to adjustment in accordance with a Business Day Convention would otherwise fall on a day that is not a business day (as defined below), then if the Business Day Convention specified is:

(i) the Floating Rate Business Day Convention, such date shall be postponed to the next day which is a business day unless it would thereby fall into the next calendar month, in which event (1) such date shall be brought forward to the immediately preceding business day and (2) each subsequent such date shall be the last business day of the month in which such date would have fallen had it not been subject to adjustment;

(ii) the Following Business Day Convention, such date shall be postponed to the next day that is a business day;

(iii) the Modified Following Business Day Convention, such date shall be postponed to the next day that is a business day unless it would thereby fall into the next calendar month, in which event such date shall be brought forward to the immediately preceding business day; or

(iv) the Preceding Business Day Convention, such date shall be brought forward to the immediately preceding business day.

(c) Rate of Distribution - Floating Rate Perpetual Securities

(i) Each Floating Rate Perpetual Security confers a right to receive distribution on its principal amount outstanding at a floating rate determined by reference to a Benchmark as stated on the face of such Floating Rate Perpetual Security, being SORA (in which case such Perpetual Security will be a SORA Perpetual Security) or such other Benchmark as is set out on the face of such Note or (in the case of Perpetual Securities which are denominated in a currency other than Singapore Dollars) such other Benchmark as is set out on the face of such Perpetual Security.

Such floating rate may be adjusted by adding or subtracting the Spread (if any) and the Step-Up Spread (if any) stated on the face of such Perpetual Security. The "**Spread**" or "**Step-Up Spread**" is the percentage rate per annum specified on the face of such Perpetual Security as being applicable to the rate of distribution for such Perpetual Security. The rate of distribution so calculated shall be subject to Condition 4(III)(a) below.

(ii) The Rate of Distribution payable from time to time in respect of each Floating Rate Perpetual Security will be determined by the relevant Calculation Agent on the basis of the following provisions:

(1) in the case of Floating Rate Perpetual Securities which are SORA Perpetual Securities, the Rate of Distribution for each Distribution Period will, subject as provided below, be equal to the relevant SORA Benchmark (as defined below) plus or minus the Spread (if any) and the Step-Up Spread (if any).

The "**SORA Benchmark**" will be determined based on Compounded Daily SORA or SORA Index Average, as follows:

(A) If Compounded Daily SORA ("**Compounded Daily SORA**") is specified in the applicable Pricing Supplement, the SORA Benchmark for each Distribution Period shall be determined based on Compounded Daily SORA which shall be calculated by the relevant Calculation Agent (or such other party responsible for the calculation of the Rate of Distribution, as specified in the applicable Pricing Supplement) on the relevant Distribution Determination Date in accordance with one of the formulas referenced below depending upon which Observation Method is specified in the applicable Pricing Supplement.

(aa) where "Lockout" is specified as the Observation Method in the applicable Pricing Supplement:

"**Compounded Daily SORA**" means, with respect to a Distribution Period, the rate of return of a daily compound interest investment during such Distribution Period (with the reference rate for the calculation of distribution being the daily Singapore Overnight Rate Average) calculated in accordance with the formula set forth below by the relevant Calculation Agent (or such other party responsible for the calculation of the Rate of Distribution, as specified in the applicable Pricing Supplement) on the Distribution Determination Date, with the resulting percentage being rounded, if necessary, to the nearest one ten-thousandth of a percentage point (0.0001%), with 0.00005% being rounded upwards;

$$\left[\prod_{i=1}^{d_o}\left(1+\frac{SORA_i \times n_i}{365}\right)-1\right]\times\frac{365}{d}$$

where:

"**d**" is the number of calendar days in the relevant Distribution Period;

"**d_o**", for any Distribution Period, is the number of Singapore Business Days in the relevant Distribution Period;

"**Distribution Determination Date**" means the Singapore Business Day immediately following the Rate Cut-off Date, unless otherwise specified in the relevant Pricing Supplement;

"***i***", for the relevant Distribution Period, is a series of whole numbers from one to d_o, each representing the relevant Singapore Business Days in chronological order from, and including, the first Singapore Business Day in such Distribution Period to the last Singapore Business Day in such Distribution Period;

"**n_i**", for any Singapore Business Day "*i*", is the number of calendar days from (and including) such Singapore Business Day "*i*" up to (but excluding) the following Singapore Business Day;

"***p***" means five Singapore Business Days (or such other number of Singapore Business Days specified in the applicable Pricing Supplement);

"**Rate Cut-Off Date**" means, with respect to a Rate of Distribution and Distribution Period, the date falling "***p***" Singapore Business Days prior to the Distribution Payment Date in respect of the relevant Distribution Period (or the date falling "***p***" Singapore Business Days prior to such earlier date, if any, on which the Perpetual Securities become due and payable);

"**Singapore Business Days**" or "**SBD**" means a day (other than a Saturday, Sunday or gazetted public holiday) on which commercial banks settle payments in Singapore;

"**SORA**" means, in respect of any Singapore Business Day "*i*", a reference rate equal to the daily Singapore Overnight Rate Average published by the Monetary Authority of Singapore (or a successor administrator), as the administrator of the benchmark, on the Monetary Authority of Singapore's website currently at https://www.mas.gov.sg, or any successor website officially designated by the Monetary Authority of Singapore (or as published by its authorised distributors) (the "**Relevant Screen Page**") on the Singapore Business Day immediately following such Singapore Business Day "*i*";

"**$SORA_i$**" means, in respect of any Singapore Business Day "*i*" falling in the relevant Distribution Period:

I. if such Singapore Business Day is a SORA Reset Date, the reference rate equal to SORA in respect of that Singapore Business Day; and

II. if such Singapore Business Day is not a SORA Reset Date (being a Singapore Business Day falling in the Suspension Period), the reference rate equal to SORA in respect of the first Singapore Business Day falling in the Suspension Period (the "**Suspension Period SORA$_i$**") (such first day of the Suspension Period coinciding with the Rate Cut-Off Date). For the avoidance of doubt, the Suspension Period SORA$_i$ shall apply to each day falling in the relevant Suspension Period;

"**SORA Reset Date**" means, in relation to any Distribution Period, each Singapore Business Day during such Distribution Period, other than any Singapore Business Day falling in the Suspension Period corresponding with such Distribution Period; and

"**Suspension Period**" means, in relation to any Distribution Period, the period from (and including) the date falling "***p***" Singapore Business Days prior to the Distribution Payment Date in respect of the relevant Distribution Period (such Singapore Business Day coinciding with the Rate Cut-Off Date) to (but excluding) the Distribution Payment Date of such Distribution Period.

(bb) where "Lookback" is specified as the Observation Method in the applicable Pricing Supplement:

"**Compounded Daily SORA**" means, with respect to a Distribution Period, the rate of return of a daily compound interest investment during the Observation Period corresponding to such Distribution Period (with the reference rate for the calculation of distribution being the daily Singapore Overnight Rate Average) calculated in accordance with the formula set forth below by the relevant Calculation Agent (or such other party responsible for the calculation of the Rate of Distribution, as specified in the applicable Pricing Supplement) on the Distribution Determination Date, with the resulting percentage being rounded, if necessary, to the nearest one ten-thousandth of a percentage point (0.0001%), with 0.00005% being rounded upwards.

$$\left[\prod_{i=1}^{d_o}\left(1+\frac{SORA_{i-x\,SBD}\times n_i}{365}\right)-1\right]\times\frac{365}{d}$$

where:

"**d**" is the number of calendar days in the relevant Distribution Period;

"**d$_o$**", for any Distribution Period, is the number of Singapore Business Days in the relevant Distribution Period;

"**Distribution Determination Date**" means, with respect to a Rate of Distribution and Distribution Period, the date falling one Singapore Business Day after the end of each Observation Period, unless otherwise specified in the relevant Pricing Supplement;

"***i***", for the relevant Distribution Period, is a series of whole numbers from one to d_o, each representing the relevant Singapore Business Days in chronological order from, and including, the first Singapore Business Day in such Distribution Period to the last Singapore Business Day in such Distribution Period;

"**n**$_i$", for any Singapore Business Day "*i*", is the number of calendar days from (and including) such Singapore Business Day "*i*" up to (but excluding) the following Singapore Business Day;

"**Observation Period**" means, for the relevant Distribution Period, the period from, and including, the date falling "***p***" Singapore Business Days prior to the first day of such Distribution Period (and the first Distribution Period shall begin on and include the Distribution Commencement Date) and to, but excluding, the date falling "***p***" Singapore Business Days prior to the Distribution Payment Date at the end of such Distribution Period (or the date falling "***p***" Singapore Business Days prior to such earlier date, if any, on which the Perpetual Securities become due and payable);

"***p***" means five Singapore Business Days (or such other number of Singapore Business Days specified in the applicable Pricing Supplement);

"**Singapore Business Days**" or "**SBD**" means a day (other than a Saturday, Sunday or gazetted public holiday) on which commercial banks settle payments in Singapore;

"**SORA**" means, in respect of any Singapore Business Day "*i*", a reference rate equal to the daily Singapore Overnight Rate Average published by the Monetary Authority of Singapore (or a successor administrator), as the administrator of the benchmark, on the Monetary Authority of Singapore's website currently at https://www.mas.gov.sg, or any successor website officially designated by the Monetary Authority of Singapore (or as published by its authorised distributors) (the "**Relevant Screen Page**") on the Singapore Business Day immediately following such Singapore Business Day "*i*"; and

"**SORA**$_{i-x\ SBD}$" means, in respect of any Singapore Business Day "*i*" falling in the relevant Distribution Period, the reference rate equal to SORA in respect of the Singapore Business Day falling "***p***" Singapore Business Days prior to the relevant Singapore Business Day "*i*".

(cc) where "Backward Shifted Observation Period" is specified as the Observation Method in the applicable Pricing Supplement:

"**Compounded Daily SORA**" means, with respect to a Distribution Period, the rate of return of a daily compound interest investment during the Observation Period corresponding to such Distribution Period (with the reference rate for the calculation of distribution being the daily Singapore Overnight Rate Average) calculated in accordance with the formula set forth below by the relevant Calculation Agent (or such other party responsible for the calculation of the Rate of Distribution, as specified in the applicable Pricing Supplement) on the Distribution Determination Date, with the resulting percentage being rounded, if necessary, to the nearest one ten-thousandth of a percentage point (0.0001%), with 0.00005% being rounded upwards.

$$\left[\prod_{i=1}^{d_o}\left(1+\frac{SORA_i \times n_i}{365}\right)-1\right]\times\frac{365}{d}$$

where:

"**d**" is the number of calendar days in the relevant Observation Period;

"$\mathbf{d_o}$", for any Distribution Period, is the number of Singapore Business Days in the relevant Observation Period;

"**Distribution Determination Date**" means, with respect to a Rate of Distribution and Distribution Period, the date falling one Singapore Business Day after the end of each Observation Period, unless otherwise specified in the relevant Pricing Supplement;

"***i***", for the relevant Distribution Period, is a series of whole numbers from one to d_o, each representing the relevant Singapore Business Days in chronological order from, and including, the first Singapore Business Day in such Observation Period to the last Singapore Business Day in such Observation Period;

"$\mathbf{n}_i$", for any Singapore Business Day "*i*", is the number of calendar days from (and including) such Singapore Business Day "*i*" up to (but excluding) the following Singapore Business Day;

"**Observation Period**" means, for the relevant Distribution Period, the period from, and including, the date falling "***p***" Singapore Business Days prior to the first day of such Distribution Period (and the first Distribution Period shall begin on and include the Distribution Commencement Date) and to, but excluding, the date falling "***p***" Singapore Business Days prior to the Distribution Payment Date at the end of such Distribution Period (or the date falling "***p***" Singapore Business Days prior to such earlier date, if any, on which the Perpetual Securities become due and payable);

"***p***" means five Singapore Business Days (or such other number of Singapore Business Days specified in the applicable Pricing Supplement);

"**Singapore Business Days**" or "**SBD**" means a day (other than a Saturday, Sunday or gazetted public holiday) on which commercial banks settle payments in Singapore;

"**SORA**" means, in respect of any Singapore Business Day "*i*", a reference rate equal to the daily Singapore Overnight Rate Average published by the Monetary Authority of Singapore (or a successor administrator), as the administrator of the benchmark, on the Monetary Authority of Singapore's website currently at https://www.mas.gov.sg, or any successor website officially designated by the Monetary Authority of Singapore (or as published by its authorised distributors) (the "**Relevant Screen Page**") on the Singapore Business Day immediately following such Singapore Business Day "*i*"; and

"$\mathbf{SORA}_i$" means, in respect of any Singapore Business Day "*i*" falling in the relevant Observation Period, the reference rate equal to SORA in respect of that Singapore Business Day.

(dd) where "Payment Delay" is specified as the Observation Method in the applicable Pricing Supplement:

"**Compounded Daily SORA**" means, with respect to a Distribution Period, the rate of return of a daily compound interest investment during such Distribution Period (with the reference rate for the calculation of distribution being the daily Singapore Overnight Rate Average) calculated in accordance with the formula set forth below by the relevant Calculation Agent (or such other party responsible for the calculation of the Rate of Distribution, as specified in the applicable Pricing Supplement) on the

Distribution Determination Date, with the resulting percentage being rounded, if necessary, to the nearest one ten-thousandth of a percentage point (0.0001%), with 0.00005% being rounded upwards.

$$\left[\prod_{i=1}^{d_o}\left(1+\frac{SORA_i \times n_i}{365}\right)-1\right]\times\frac{365}{d}$$

where:

"**d**" is the number of calendar days in the relevant Distribution Period;

"**d**$_o$", for any Distribution Period, is the number of Singapore Business Days in the relevant Distribution Period;

"**Distribution Determination Date**" means, with respect to a Rate of Distribution and Distribution Period, the date falling one Singapore Business Day after the end of each Distribution Period provided that the Distribution Determination Date with respect to the final Distribution Period will be the day falling one Singapore Business Day after the Rate-Cut Off Date, unless otherwise specified in the relevant Pricing Supplement;

"***i***", for the relevant Distribution Period, is a series of whole numbers from one to d_o, each representing the relevant Singapore Business Days in chronological order from, and including, the first Singapore Business Day in such Distribution Period to the last Singapore Business Day in such Distribution Period;

"**n**$_i$", for any day "*i*", is the number of calendar days from (and including) such Singapore Business Day "*i*" up to (but excluding) the following Singapore Business Day;

"***p***" means five Singapore Business Days (or such other number of Singapore Business Days specified in the applicable Pricing Supplement);

"**Rate Cut-Off Date**" means the date that is "***p***" Singapore Business Days prior to the relevant redemption date, as applicable (or the date falling "***p***" Singapore Business Days prior to such earlier date, if any, on which the Perpetual Securities become due and payable);

"**Singapore Business Days**" or "**SBD**" means a day (other than a Saturday, Sunday or gazetted public holiday) on which commercial banks settle payments in Singapore;

"**SORA**" means, in respect of any Singapore Business Day "*i*", a reference rate equal to the daily Singapore Overnight Rate Average published by the Monetary Authority of Singapore (or a successor administrator), as the administrator of the benchmark, on the Monetary Authority of Singapore's website currently at https://www.mas.gov.sg, or any successor website officially designated by the Monetary Authority of Singapore (or as published by its authorised distributors) (the "**Relevant Screen Page**") on the Singapore Business Day immediately following such day "*i*"; and

"**SORA**$_i$" means, in respect of any Singapore Business Day "*i*" falling in the relevant Distribution Period, the reference rate equal to SORA in respect of that Singapore Business Day.

For the purposes of calculating Compounded Daily SORA with respect to the final Distribution Period ending on the redemption date, the level of SORA for each Singapore Business Day in the period from (and including) the Rate Cut-Off Date to (but excluding) the relevant redemption date shall be the level of SORA in respect of such Rate Cut-Off Date.

For the avoidance of doubt, the formulation of the calculation of Compounded Daily SORA only compounds SORA in respect of any Singapore Business Day. SORA applied to a day that is not a Singapore Business Day will be taken by applying SORA for the previous Singapore Business Day but without compounding.

(B) For each Floating Rate Perpetual Security where the reference rate is specified as being SORA Index Average ("**SORA Index Average**"), the SORA Benchmark for each Distribution Period shall be determined based on the SORA Index Average which shall be calculated by the relevant Calculation Agent (or such other party responsible for the calculation of the Rate of Distribution, as specified in the applicable Pricing Supplement) on the relevant Distribution Determination Date as follows:

$$\left(\frac{SORA\ Index_{End}}{SORA\ Index_{Start}} - 1\right) \times \left(\frac{365}{d_c}\right)$$

and the resulting percentage being rounded if necessary to the nearest one ten-thousandth of a percentage point (0.0001%), with 0.00005% being rounded upwards, where:

"**d_c**" means the number of calendar days from (and including) the SORA $\text{Index}_{\text{Start}}$ to (but excluding) the SORA $\text{Index}_{\text{End}}$;

"**Singapore Business Days**" or "**SBD**" means a day (other than a Saturday, Sunday or gazetted public holiday) on which commercial banks settle payments in Singapore;

"**SORA Index**" means, in relation to any Singapore Business Day, the SORA Index as published by the Monetary Authority of Singapore (or a successor administrator), as the administrator of the benchmark, on the Monetary Authority of Singapore's website currently at https://www.mas.gov.sg, or any successor website officially designated by the Monetary Authority of Singapore (or as published by its authorised distributors) at the SORA Index Determination Time, *provided that* if the SORA Index does not so appear at the SORA Index Determination Time, then:

(i) if a Benchmark Event has not occurred, the "SORA Index Average" shall be calculated on any Distribution Determination Date with respect to a Distribution Period, in accordance with the Compounded Daily SORA formula described above in Condition 4(II)(c)(ii)(1)(A)(cc), and the Observation Period shall be calculated with reference to the number of Singapore Business Days preceding the first date of the relevant Distribution Period that is used in the definition of SORA $\text{Index}_{\text{Start}}$ as specified in the applicable Pricing Supplement; or

(ii) if a Benchmark Event has occurred, the provisions set forth in Condition 4(V) shall apply;

"**SORA Index$_{End}$**" means the SORA Index value on the date falling five Singapore Business Days (or such other number of Singapore Business Days as specified in the applicable Pricing Supplement) preceding the last date of the relevant Distribution Period;

"**SORA Index$_{Start}$**" means the SORA Index value on the date falling five Singapore Business Days (or such other number of Singapore Business Days as specified in the applicable Pricing Supplement) preceding the first date of the relevant Distribution Period; and

"**SORA Index Determination Time**" means, in relation to any Singapore Business Day, approximately 3:00 p.m. (Singapore time) on such Singapore Business Day.

(C) If, subject to Condition 4(V), by 5:00 p.m., Singapore time, on the Singapore Business Day immediately following such day "*i*", SORA in respect of such day "*i*" has not been published and a Benchmark Event has not occurred, then SORA for that day "*i*" will be SORA as published in respect of the first preceding Singapore Business Day for which SORA was published.

(D) In the event that the Rate of Distribution cannot be determined in accordance with the foregoing provisions by the relevant Calculation Agent (or such other party responsible for the calculation of the Rate of Distribution, as specified in the applicable Pricing Supplement), subject to Condition 4(V), the Rate of Distribution shall be:

I. that determined as at the last preceding Distribution Determination Date or, as the case may be, Rate Cut-off Date (though substituting, where a different Spread (if any), Step-Up Spread (if any) or Maximum Rate of Distribution or Minimum Rate of Distribution is to be applied to the relevant Distribution Period from that which applied to the last preceding Distribution Period, the Spread, Step-Up Spread or Maximum Rate of Distribution or Minimum Rate of Distribution (as specified in the applicable Pricing Supplement) relating to the relevant Distribution Period in place of the Spread, Step-Up Spread or Maximum Rate of Distribution or Minimum Rate of Distribution relating to that last preceding Distribution Period); or

II. if there is no such preceding Distribution Determination Date or, as the case may be, Rate Cut-off Date, the initial Rate of Distribution which would have been applicable to such Series of Perpetual Securities for the first Distribution Period had the Perpetual Securities been in issue for a period equal in duration to the scheduled first Distribution Period but ending on (and excluding) the Distribution Commencement Date (but applying the Spread, Step-Up Spread or Maximum Rate of Distribution or Minimum Rate of Distribution applicable to the first Distribution Period (if any)).

If the relevant Series of Perpetual Securities become due and payable in accordance with Condition 9, the final Distribution Determination Date shall, notwithstanding any Distribution Determination Date specified in the applicable Pricing Supplement, be deemed to be the date on which such Perpetual Securities became due and payable (with corresponding adjustments being deemed to be made to the applicable SORA Benchmark formula) and the Rate of Distribution on such Perpetual Securities shall, for so long as any such Perpetual Security remains outstanding, be that determined on such date.

(2) in the case of Floating Rate Perpetual Securities which are not SORA Perpetual Securities or which are denominated in a currency other than Singapore Dollars, the relevant Calculation Agent will determine the Rate of Distribution in respect of any Distribution Period at or about the Relevant Time on the Distribution Determination Date in respect of such Distribution Period as follows:

(A) if the Primary Source (as defined below) for the Floating Rate Perpetual Security is a Screen Page (as defined below), subject as provided below, the Rate of Distribution in respect of such Distribution 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 Distribution Determination Date,

and as adjusted by the Spread (if any) and the Step-Up Spread (if any);

(B) if the Primary Source for the Floating Rate Perpetual Security is Reference Banks or if paragraph (c)(ii)(2)(A)(aa) applies and no Relevant Rate appears on the Screen Page at the Relevant Time on the Distribution Determination Date or if paragraph (c)(ii)(2)(A)(bb) applies and fewer than two Relevant Rates appear on the Screen Page at the Relevant Time on the Distribution Determination Date, subject as provided below, the Rate of Distribution shall be the rate per annum which the relevant Calculation Agent determines to be the arithmetic mean (rounded up, if necessary, to the nearest 1/16 per cent.) 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 Distribution Determination Date as notified by the Issuer to the relevant Calculation Agent, and as adjusted by the Spread (if any) and the Step-Up Spread (if any);

(C) if paragraph (c)(ii)(2)(B) applies and fewer than two Reference Banks are so quoting Relevant Rates, the Rate of Distribution shall be the Rate of Distribution determined on the previous Distribution Determination Date; and

(D) if the relevant Calculation Agent is unable to determine the Rate of Distribution for a Distribution Period in accordance with paragraphs (c)(ii)(2)(A) to (c)(ii)(2)(C) above, the Rate of Distribution for such Distribution Period shall be the Rate of Distribution in effect for the last preceding Distribution Period to which paragraph (c)(ii)(2)(A), (c)(ii)(2)(B) or (c)(ii)(2)(C) above shall have applied.

(iii) On the last day of each Distribution Period (except as otherwise specified in the applicable Pricing Supplement), the Issuer will pay distribution on each Floating Rate Perpetual Security to which such Distribution Period relates at the Rate of Distribution for such Distribution Period.

(iv) For the avoidance of doubt, in the event that the Rate of Distribution as determined in accordance with the foregoing in relation to any Distribution Period is less than zero, the Rate of Distribution in relation to such Distribution Period shall be equal to zero.

(v) If the applicable Pricing Supplement specifies a Minimum Rate of Distribution for any Distribution Period, then, in the event that the Rate of Distribution in respect of such Distribution Period determined in accordance with Condition 4(II)(c) is less than such Minimum Rate of Distribution, the rate of Distribution for such Distribution Period shall be such Minimum Rate of Distribution.

(vi) If the applicable Pricing Supplement specifies a Maximum Rate of Distribution for any Distribution Period, then, in the event that the Rate of Distribution in respect of such Distribution Period determined in accordance with Condition 4(II)(c) is more than such Maximum Rate of Distribution the rate of Distribution for such Distribution Period shall be such Maximum Rate of Distribution.

(III) Calculations

(a) Determination of Rate of Distribution, Reset Rate of Distribution and Calculation of Distribution Amounts etc

The Calculation Agent for the relevant Series of Perpetual Securities shall, as soon as practicable on each Distribution Determination Date or Reset Determination Date, or such other time on such date as such Calculation Agent may be required to calculate any rate or amount, obtain any quotation or make any determination or calculation, determine such rate and calculate the Distribution Amounts for the relevant Distribution Period, calculate the applicable Reset Rate of Distribution, calculate the Redemption Amount, obtain such quotation or make such determination or calculation, as the case may be. The amount of distribution payable per Calculation Amount in respect of any Perpetual Security shall be calculated by multiplying the product of the Rate of Distribution or, as the case may be, the Reset Rate of Distribution and the Calculation Amount, by the Day Count Fraction shown on the Perpetual Security and rounding the resultant figure to the nearest sub-unit of the Relevant Currency. The determination of any rate or amount, the obtaining of each quotation and the making of each determination or calculation by such Calculation Agent shall (in the absence of manifest error) be final and binding upon all parties and the Perpetual Securityholders and (except as provided in the Agency Agreement) no liability to any such person will attach to such Calculation Agent in connection with the exercise or non-exercise by it of its powers, duties and discretion for such purposes.

(b) Accrual of Distribution

Distribution will cease to accrue on each Perpetual Security from (and including) the due date for redemption thereof unless, upon due presentation thereof and subject to the provisions of the Trust Deed, payment of the Redemption Amount shown on the face of the Perpetual Security is improperly withheld or refused, in which event distribution will continue to accrue (as well after as before judgment) at the Rate of Distribution and in the manner provided in this Condition 4 to (but excluding) the Relevant Date (as defined in Condition 7).

(c) Notification

The Calculation Agent for the relevant Series of Perpetual Securities will cause the Rate of Distribution or, as the case may be, the Reset Rate of Distribution and the Distribution Amounts for each Distribution Period and the relevant Distribution Payment Date to be notified in writing to the Issuing and Paying Agent, the Trustee, the Registrar and the Issuer as soon as practicable after their determination but in no event later than the fourth business day thereafter. In the case of Floating Rate Perpetual Securities, the Issuer will also cause the Rate of Distribution or, as the case may be, the Reset Rate of Distribution and the Distribution Amounts for each Distribution Period and the relevant Distribution Payment Date to be notified to Perpetual Securityholders in accordance with Condition 14 as soon as possible after their determination. The Distribution Amounts and the Distribution 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 Distribution Period by reason of any Distribution Payment Date not being a business day. If an Enforcement Event occurs in relation to the Perpetual Securities, the Rate of Distribution, the Reset Rate of Distribution and Distribution Amounts payable in respect of the Perpetual Securities shall nevertheless continue to be calculated as previously in accordance with this Condition but no notification of the Rate of Distribution, the Reset Rate of Distribution and Distribution Amounts need to be made unless the Trustee requires otherwise.

(d) Failure to Determine or Calculate Rate of Distribution or Distribution Amount

If the Calculation Agent for the relevant Series of Perpetual Securities does not at any material time determine or calculate the Rate of Distribution or, as the case may be, Reset Rate of Distribution for a Distribution Period or any Distribution Amount, it shall promptly notify the Trustee, the Issuing and Paying Agent and the Issuer of this failure and the Issuer shall promptly appoint an alternative Calculation Agent. In doing so, the alternative Calculation Agent 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. If the Issuer fails to so appoint, the Perpetual Securities will, for the relevant Distribution Period, bear distribution at the rate in effect for the last preceding Distribution Period to which Condition 4(II) above shall have applied and the Issuing and Paying Agent will determine the relevant Distribution Amount.

(e) Calculation Agent and Reference Banks

The Issuer will procure that, so long as any Floating Rate Perpetual Security that is not a SORA Perpetual Security remains outstanding, there shall at all times be three Reference Banks (or such other number as may be required) and, if provision is made for them hereon and so long as any Perpetual Security remains outstanding, there shall at all times be a relevant Calculation Agent. If any Reference Bank (acting through its relevant office) is unable or unwilling to continue to act as a Reference Bank or the relevant Calculation Agent is unable or unwilling to act as such or if the relevant Calculation Agent fails duly to establish the Rate of Distribution or, as the case may be, Reset Rate of Distribution for any Distribution Period or to calculate the Distribution Amounts or the Redemption Amount, the Issuer will appoint another bank with an office in the Relevant Financial Centre to act as such in its place. The relevant Calculation Agent may resign from its duties or may be removed in accordance with the Agency Agreement or, as the case may be, the Calculation Agency Agreement but such resignation or removal of the relevant Calculation Agent shall not take effect before the appointment of a successor Calculation Agent.

(IV) Distribution Discretion

(a) Optional Payment

If Optional Payment is set out hereon, the Issuer may, at its sole discretion, elect not to pay a distribution (or to pay only part of a distribution) which is scheduled to be paid on a Distribution Payment Date by giving notice (an "**Optional Payment Notice**") to the Trustee, the Issuing and Paying Agent and the Perpetual Securityholders (in accordance with Condition 14) not more than 20 nor less than 10 business days (or such other notice period as may be specified hereon) prior to a scheduled Distribution Payment Date.

If Dividend Pusher is set out hereon, the Issuer may not elect to defer any distribution if during the Reference Period (as specified in the applicable Pricing Supplement) ending on the day before that scheduled Distribution Payment Date either or both of the following (each such event hereinafter referred to as a "**Compulsory Distribution Payment Event**") have occurred:

(i) a dividend, distribution or other payment has been declared or paid on or in respect of any of the Issuer's Junior Obligations or (except on a *pro rata* basis) any of the Issuer's Specified Parity Obligations; or

(ii) any of the Issuer's Junior Obligations has been redeemed, reduced, cancelled, bought back or acquired for any consideration or (except on a *pro rata* basis) any of the Issuer's Specified Parity Obligations has been redeemed, reduced, cancelled, bought back or acquired for any consideration,

in each case, other than (1) in connection with any employee share option scheme, employee benefit plan or other similar arrangement with or for the benefit of the employees, officers, directors or consultants of the Group (as defined in the Trust Deed), (2) as a result of the exchange or conversion of Specified Parity Obligations of the Issuer for Junior Obligations of the Issuer or (3) as otherwise specified in the applicable Pricing Supplement.

In these Conditions:

(A) "**Junior Obligation**" means (aa) any ordinary shares of the Issuer and (bb) any class of the Issuer's share capital and any other instruments or securities (including without limitation any preference shares, preferred units or subordinated perpetual securities) issued, entered into or guaranteed by the Issuer that ranks or is expressed to rank, whether by its terms or by operation of law, junior to the Perpetual Securities; and

(B) "**Specified Parity Obligations**" means any instrument or security (including without limitation any preference shares) issued, entered into or guaranteed by the Issuer (aa) which ranks or is expressed to rank, by its terms or by operation of law, *pari passu* with the Perpetual Securities and (bb) the terms of which provide that the making of payments thereon or distributions in respect thereof are fully at the discretion of the Issuer and/or, in the case of an instrument or security guaranteed by the Issuer, the issuer thereof.

If Dividend Pusher is set out hereon, each Optional Payment Notice shall be accompanied, in the case of the notice to the Trustee and the Issuing and Paying Agent, by a certificate signed by an authorised signatory of the Issuer confirming that no Compulsory Distribution Payment Event has occurred during the relevant Reference Period. Any such certificate shall be conclusive evidence that no Compulsory Distribution Payment Event has occurred during the relevant Reference Period and the Trustee and the Issuing and Paying Agent shall be entitled to rely without any obligation to verify the same and without liability to any Perpetual Securityholder or any other person on any Optional Payment Notice or any certificate as aforementioned. Each Optional Payment Notice shall be conclusive and binding on the Perpetual Securityholders.

(b) No obligation to pay

If Optional Payment is set out on the face of the relevant Perpetual Security and subject to Condition 4(IV)(c) and Condition 4(IV)(d), the Issuer shall have no obligation to pay any distribution on any Distribution Payment Date and any failure to pay a distribution in whole or in part shall not constitute a default of the Issuer in respect of the Perpetual Securities.

(c) Non-Cumulative Deferral and Cumulative Deferral

(i) If Non-Cumulative Deferral is set out hereon, any distribution deferred pursuant to this Condition 4(IV) is non-cumulative and will not accrue interest. The Issuer is not under any obligation to pay that or any other distributions that have not been paid in whole or in part. The Issuer may, at its sole discretion, and at any time, elect to pay an amount up to the amount of distribution which is unpaid ("**Optional Distribution**") (in whole or in part) by complying with the notice requirements in Condition 4(IV)(e). There is no limit on the number of times or the extent of the amount with respect to which the Issuer can elect not to pay distributions pursuant to this Condition 4(IV).

Any partial payment of outstanding Optional Distribution by the Issuer shall be shared by the holders of all outstanding Perpetual Securities and the Coupons related to them on a *pro rata* basis.

(ii) If Cumulative Deferral is set out hereon, any distribution deferred pursuant to this Condition 4(IV) shall constitute "**Arrears of Distribution**". The Issuer may, at its sole discretion, elect to (in the circumstances set out in Condition 4(IV)(a)) further defer any Arrears of Distribution by complying with the foregoing notice requirement applicable to any deferral of an accrued distribution. The Issuer is not subject to any limit as to the number of times distributions and Arrears of Distribution can or shall be deferred pursuant to this Condition 4(IV) except that this Condition 4(IV)(c) shall be complied with until all outstanding Arrears of Distribution have been paid in full.

(iii) If Additional Distribution is set out hereon, each amount of Arrears of Distribution shall bear interest as if it constituted the principal of the Perpetual Securities at the Rate of Distribution and the amount of such interest (the "**Additional Distribution Amount**") with respect to Arrears of Distribution shall be due and payable pursuant to this Condition 4 and shall be calculated by applying the applicable Rate of Distribution to the amount of the Arrears of Distribution and otherwise *mutatis mutandis* as provided in the foregoing provisions of this Condition 4. The Additional Distribution Amount accrued up to any Distribution Payment Date shall be added, for the purpose of calculating the Additional Distribution Amount accruing thereafter, to the amount of Arrears of Distribution remaining unpaid on such Distribution Payment Date so that it will itself become Arrears of Distribution.

(d) Restrictions in the case of Non-Payment

If Dividend Stopper is set out hereon and on any Distribution Payment Date, payments of all distribution scheduled to be made on such date are not made in full by reason of this Condition 4(IV), the Issuer shall not and shall procure that none of its subsidiaries shall:

(i) declare or pay any dividends, distributions or make any other payment on, and will procure that no dividend, distribution or other payment is made on, any of the Issuer's Junior Obligations or (except on a *pro rata* basis) any of the Issuer's Specified Parity Obligations; or

(ii) redeem, reduce, cancel, buy-back or acquire for any consideration, and will procure that no redemption, reduction, cancellation, buy-back or acquisition for any consideration is made in respect of, any of the Issuer's Junior Obligations or (except on a *pro rata* basis) any of the Issuer's Specified Parity Obligations,

in each case, other than (1) in connection with any employee share option scheme, employee benefit plan or other similar arrangement with or for the benefit of the employees, officers, directors or consultants of the Group, (2) as a result of the exchange or conversion of Specified Parity Obligations of the Issuer for the Junior Obligations of the Issuer and (3) as specified in the applicable Pricing Supplement, unless and until (A) (if Cumulative Deferral is specified as being applicable in the applicable Pricing Supplement) the Issuer has satisfied in full all outstanding Arrears of Distribution, (B) (if Non-Cumulative Deferral is specified as being applicable in the applicable Pricing Supplement) a redemption of all the outstanding Perpetual Securities has occurred, the next scheduled distribution has been paid in full or an Optional Distribution equal to the amount of a distribution payable with respect to the most recent Distribution Payment Date that was unpaid in full or in part, has been paid in full or (C) the Issuer is permitted to do so (or is permitted to procure its subsidiaries to do so) by an Extraordinary Resolution (as defined in the Trust Deed) of the Perpetual Securityholders and/or as otherwise specified in the applicable Pricing Supplement.

(e) Satisfaction of Optional Distribution or Arrears of Distribution

The Issuer:

(i) may, at its sole discretion, satisfy an Optional Distribution or Arrears of Distribution, as the case may be (in whole or in part) at any time by giving notice of such election to the Trustee, the Issuing and Paying Agent and the Perpetual Securityholders (in accordance with Condition 14) not more than 20 nor less than 10 business days (or such other notice period as may be specified hereon) prior to the relevant payment date specified in such notice (which notice is irrevocable and shall oblige the Issuer to pay the relevant Optional Distribution or Arrears of Distribution on the payment date specified in such notice); and

(ii) in any event shall satisfy any outstanding Arrears of Distribution (in whole but not in part) on the earliest of:

(A) the date of redemption of the Perpetual Securities in accordance with the redemption events set out in Condition 5 (as applicable);

(B) the next Distribution Payment Date following the occurrence of a breach of Condition 4(IV)(d) or the occurrence of a Compulsory Distribution Payment Event; and

(C) the date such amount becomes due under Condition 9 or on a Winding-Up of the Issuer.

Any partial payment of an Optional Distribution or Arrears of Distribution, as the case may be, by the Issuer shall be shared by the Perpetual Securityholders of all outstanding Perpetual Securities on a *pro rata* basis.

(f) No default

Notwithstanding any other provision in these Conditions, the non-payment of any distribution payment in accordance with this Condition 4(IV) shall not constitute a default for any purpose (including, without limitation, pursuant to Condition 9) on the part of the Issuer under the Perpetual Securities.

(V) Benchmark Discontinuation and Replacement

(a) Independent Adviser

Notwithstanding the provisions above in this Condition 4, if a Benchmark Event occurs in relation to an Original Reference Rate prior to the relevant (in the case of Fixed Rate Perpetual Securities) Reset Determination Date or (in the case of Floating Rate Perpetual Securities) Distribution Determination Date when any Rate of Distribution (or any component part thereof) remains to be determined by reference to such Original Reference Rate, then the Issuer shall use its reasonable endeavours to appoint an Independent Adviser, as soon as reasonably practicable, to determine the Benchmark Replacement (in accordance with Condition 4(V)(b)) and an Adjustment Spread, if any (in accordance with Condition 4(V)(c)) and any Benchmark Amendments (in accordance with Condition 4(V)(d)) by no later than 10 business days prior to the relevant Reset Determination Date or (as the case may be) Distribution Determination Date.

An Independent Adviser appointed pursuant to this Condition 4(V) as an expert shall act in good faith and in a commercially reasonable manner and in consultation with the Issuer. In the absence of bad faith or fraud, the Independent Adviser shall have no liability whatsoever to the Issuer, the Trustee, the relevant Calculation Agent, the Paying Agents, the Perpetual Securityholders or the Couponholders for any determination made by it or for any advice given to the Issuer in connection with any determination made by the Issuer, pursuant to this Condition 4(V).

If the Issuer is unable to appoint an Independent Adviser after using its reasonable endeavours, or the Independent Adviser appointed by it fails to determine the Benchmark Replacement prior to the relevant Reset Determination Date or (as the case may be) Distribution Determination Date, the Issuer (acting in good faith and in a commercially reasonable manner) may determine the Benchmark Replacement (in accordance with Condition 4(V)(b)) and an Adjustment Spread, if any (in accordance with Condition 4(V)(c)) and any Benchmark Amendments (in accordance with Condition 4(V)(d)).

If the Issuer is unable to or does not determine the Benchmark Replacement by 10 business days prior to the relevant Reset Determination Date in respect of a Reset Date (the "**Original Reset Date**") or (as the case may be) Distribution Determination Date, the Rate of Distribution applicable to the relevant current Distribution Period shall be equal to the Rate of Distribution last determined in relation to the Perpetual Securities in respect of the immediately preceding Distribution Period. If there has not been a first Distribution Payment Date, the Rate of Distribution shall be the initial Rate of Distribution. Where a different Step-Up Margin, Cessation or Suspension of Trading Event Margin, Change of Control Event Margin, Spread or Maximum Rate of Distribution or Minimum Rate of Distribution is to be applied to the relevant Distribution Period from that which applied to the last preceding Distribution Period, the Step-Up Margin, Cessation or Suspension of Trading Event Margin, Change of Control Event Margin, Spread or Maximum Rate of Distribution or Minimum Rate of Distribution relating to the relevant Distribution Period shall be substituted in place of the Step-Up Margin, Cessation or Suspension of Trading Event Margin, Change of Control Event Margin, Spread or Maximum Rate of Distribution or Minimum Rate of Distribution relating to that last preceding Distribution Period or (in the case where no Step-Up Margin, Cessation or Suspension of Trading Event Margin or Change of Control Event Margin applied in the last preceding Distribution Period and a Step-Up Margin, Cessation or Suspension of Trading Event Margin or Change of Control Event Margin is to be applied to the relevant Distribution Period), such Step-Up Margin, Cessation or Suspension of Trading Event Margin or Change of Control Event

Margin shall be applied to the relevant Distribution Period. The foregoing shall (other than in the case of Fixed Rate Perpetual Securities) apply to the relevant next succeeding Distribution Period only and any subsequent Distribution Periods are subject to the subsequent operation of, and to adjustments as provided in, the first paragraph of this Condition 4(V)(a), and (in the case of Fixed Rate Perpetual Securities) apply to the relevant next Distribution Period falling immediately after the Original Reset Date only and any subsequent Distribution Periods are subject to the subsequent operation of, and to adjustments as provided in, the first paragraph of this Condition 4(V)(a), and (in the case of Fixed Rate Perpetual Securities) such relevant Reset Date shall be adjusted so that it falls on the Distribution Payment Date immediately after the Original Reset Date (the "**Adjusted Reset Date**"). For the avoidance of doubt, (1) this paragraph shall apply, *mutatis mutandis*, to each Adjusted Reset Date until the Successor Rate or the Alternative Rate (as the case may be) is determined in accordance with this Condition 4(V)(a) and (2) notwithstanding any other provisions of this Condition 4(V)(a), the Reset Dates falling after any Adjusted Reset Date shall continue to fall on the dates falling every Reset Period after the First Reset Date (subject to adjustment pursuant to this Condition 4(V)(a)) and the Reset Period shall remain unchanged.

(b) Benchmark Replacement

The Benchmark Replacement determined by the Independent Adviser or the Issuer (in the circumstances set out in Condition 4(V)(a)) shall (subject to adjustments as provided in Condition 4(V)(c)) subsequently be used in place of the Original Reference Rate to determine the Rate of Distribution (or the relevant component part thereof) for all future payments of distribution on the Perpetual Securities (subject to the operation of this Condition 4(V)).

(c) Adjustment Spread

If the Independent Adviser (in consultation with the Issuer) or the Issuer (in the circumstances set out in Condition 4(V)(a)) (as the case may be) determines:

(i) that an Adjustment Spread is required to be applied to the Benchmark Replacement; and

(ii) the quantum of, or a formula or methodology for, determining such Adjustment Spread,

then such Adjustment Spread shall be applied to the Benchmark Replacement.

(d) Benchmark Amendments

If the Independent Adviser (in consultation with the Issuer) or the Issuer (in the circumstances set out in Condition 4(V)(a)) (as the case may be) determines:

(i) that Benchmark Amendments are necessary to ensure the proper operation of such Benchmark Replacement and/or Adjustment Spread; and

(ii) the terms of the Benchmark Amendments,

then the Issuer shall, subject to giving notice thereof in accordance with Condition 4(V)(e), without any requirement for the consent or approval of Perpetual Securityholders vary these Conditions, the Agency Agreement, (if applicable) the relevant Calculation Agency Agreement and/or the Trust Deed to give effect to such Benchmark Amendments with effect from the date specified in such notice.

At the request of the Issuer, but subject to receipt by the Trustee (if the Benchmark Amendments affect the Issuing and Paying Agent) the Issuing and Paying Agent and (if the Benchmark Amendments affect the relevant Calculation Agent) the relevant Calculation Agent of a certificate signed by an authorised signatory of the Issuer pursuant to Condition 4(V)(e), the Trustee, the Issuing and Paying Agent and (if applicable) the relevant Calculation Agent shall (at the expense and direction of the Issuer), without any requirement for the consent or approval of the Perpetual Securityholders, be obliged to concur with the Issuer in using commercially reasonable endeavours in effecting any Benchmark Amendments (including, *inter alia*, by the execution of a deed or agreement supplemental to or amending the Trust Deed, the Agency Agreement, (if applicable) the relevant Calculation Agency Agreement and these Conditions) and the Trustee, the Issuing and Paying Agent and (if applicable) the relevant Calculation Agent shall not be liable to any party for any consequences thereof, provided that the Trustee, the Issuing and Paying Agent and (if applicable) the relevant Calculation Agent shall not be obliged so to concur if in its opinion doing so would impose more onerous obligations upon it or expose it to any additional duties, responsibilities or liabilities or reduce or amend the protective provisions afforded to the Trustee, the Issuing and Paying Agent or the relevant Calculation Agent (as the case may be) in these Conditions or the Trust Deed (including, for the avoidance of doubt, any supplemental trust deed) in any way.

For the avoidance of doubt, the Trustee, the relevant Calculation Agent, the Transfer Agents, the Registrar and the Paying Agents shall, at the direction and expense of the Issuer, effect such consequential amendments to the Trust Deed, the Agency Agreement, (if applicable) the relevant Calculation Agency Agreement and these Conditions as may be required in order to give effect to this Condition 4(V). Perpetual Securityholders' consent shall not be required in connection with effecting the Benchmark Replacement or such other changes, including for the execution of any documents or other steps by the Trustee, the relevant Calculation Agent, the Paying Agents, the Registrar or the Transfer Agents (if required).

In connection with any such variation in accordance with this Condition 4(V)(d), the Issuer shall comply with the rules of any stock exchange on which the Perpetual Securities are for the time being listed or admitted to trading.

(e) Notices, etc.

Any Benchmark Replacement, Adjustment Spread and the specific terms of any Benchmark Amendments, determined under this Condition 4(V) will be notified promptly by the Issuer in writing to the Trustee, the relevant Calculation Agent, the Paying Agents and, in accordance with Condition 14, the Perpetual Securityholders and the Couponholders. Such notice shall be irrevocable and shall specify the effective date of the Benchmark Amendments, if any.

No later than notifying the Trustee of the same, the Issuer shall deliver to the Trustee, (if the Benchmark Amendments affect the Issuing and Paying Agent) the Issuing and Paying Agent and (if the Benchmark Amendments affect the relevant Calculation Agent) the relevant Calculation Agent a certificate signed by an authorised signatory of the Issuer:

(i) confirming (1) that a Benchmark Event has occurred, (2) the Benchmark Replacement, (3) where applicable, any Adjustment Spread and/or (4) the specific terms of any Benchmark Amendments (if any), in each case as determined in accordance with the provisions of this Condition 4(V); and

(ii) certifying that the Benchmark Amendments (if any) are necessary to ensure the proper operation of such Benchmark Replacement and/or Adjustment Spread.

The Trustee, (if the Benchmark Amendments affect the Issuing and Paying Agent) the Issuing and Paying Agent and (if the Benchmark Amendments affect the relevant Calculation Agent) the relevant Calculation Agent shall be entitled to rely on such certificate (without liability to any person) as sufficient evidence thereof. Further, none of the Trustee, the Issuing and Paying Agent, the relevant Calculation Agent, the Registrar or the Transfer Agents shall be responsible or liable for any determinations or certifications made by the Issuer or the Independent Adviser with respect to the Benchmark Replacement or any other changes and shall be entitled to rely conclusively on any certifications provided to each of them in this regard. The Benchmark Replacement, the Adjustment Spread (if any) and the Benchmark Amendments (if any) specified in such certificate will (in the absence of manifest error or bad faith in the determination of the Benchmark Replacement, the Adjustment Spread (if any) or the Benchmark Amendments (if any) and without prejudice to the Trustee's, (if the Benchmark Amendments affect the Issuing and Paying Agent) the Issuing and Paying Agent's and (if the Benchmark Amendments affect the relevant Calculation Agent) the relevant Calculation Agent's ability to rely on such certificate as aforesaid) be binding on the Issuer, the Trustee, the relevant Calculation Agent, the Paying Agents and the Perpetual Securityholders and the Couponholders.

(f) Survival of Original Reference Rate

Without prejudice to the obligations of the Issuer under Condition 4(V)(a), 4(V)(b), 4(V)(c) and 4(V)(d), the Original Reference Rate and the fallback provisions provided for in Condition 4, as applicable, will continue to apply unless and until the Trustee, the Issuing and Paying Agent and the relevant Calculation Agent have been notified of the Benchmark Replacement, and any Adjustment Spread and Benchmark Amendments, in accordance with Condition 4(V)(e).

(g) Definitions

As used in this Condition 4(V):

"**Adjustment Spread**" means either:

(i) a spread (which may be positive, negative or zero); or

(ii) the formula or methodology for calculating a spread, in either case, which the Independent Adviser or the Issuer (in the circumstances set out in Condition 4(V)(a)) (as the case may be) determines is required to be applied to the Benchmark Replacement to reduce or eliminate, to the extent reasonably practicable in the circumstances, any economic prejudice or benefit (as the case may be) to Perpetual Securityholders and Couponholders as a result of the replacement of the Original Reference Rate with the Benchmark Replacement and is the spread, formula or methodology which:

(1) is formally recommended in relation to the replacement of the Original Reference Rate with the applicable Benchmark Replacement by any Relevant Nominating Body; or

(2) if the applicable Benchmark Replacement is the ISDA Fallback Rate, is the ISDA Fallback Adjustment; or

(3) is determined by the Independent Adviser or the Issuer (in the circumstances set out in Condition 4(V)(a)) (as the case may be) having given due consideration to any industry-accepted spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of the Original Reference Rate with the applicable Benchmark Replacement for the purposes of determining rates of distribution (or the relevant component part thereof) for the same distribution period and in the same currency as the Perpetual Securities;

"**Alternative Rate**" means an alternative benchmark or screen rate which the Independent Adviser or the Issuer (in the circumstances set out in Condition 4(V)(a)) (as the case may be) determines in accordance with Condition 4(V)(b) has replaced the Original Reference Rate for the Corresponding Tenor in customary market usage in the international or if applicable, domestic debt capital markets for the purposes of determining rates of distribution (or the relevant component part thereof) for the same distribution period and in the same currency as the Perpetual Securities (including, but not limited to applicable government bonds);

"**Benchmark Amendments**" means, with respect to any Benchmark Replacement, any technical, administrative or operational changes (including changes to the definition of "Distribution Period", timing and frequency of determining rates and making payments of distribution, changes to the definition of "Corresponding Tenor" solely when such tenor is longer than the Reset Period or, as the case may be, the Distribution Period, any other amendments to these Conditions, the Trust Deed, the Agency Agreement and/or (if applicable) the relevant Calculation Agency Agreement, and other administrative matters) that the Independent Adviser (in consultation with the Issuer) or the Issuer (in the circumstances set out in Condition 4(V)(a)) (as the case may be) determines may be appropriate to reflect the adoption of such Benchmark Replacement in a manner substantially consistent with market practice (or, if the Independent Adviser (in consultation with the Issuer) or the Issuer (in the circumstances set out in Condition 4(V)(a)) (as the case may be) determines that adoption of any portion of such market practice is not administratively feasible or if the Independent Adviser (in consultation with the Issuer) or the Issuer (in the circumstances set out in Condition 4(V)(a)) (as the case may be) determines that no market practice for use of such Benchmark

Replacement exists, in such other manner as the Independent Adviser (in consultation with the Issuer) or the Issuer (in the circumstances set out in Condition 4(V)(a)) (as the case may be) determines is reasonably necessary);

"**Benchmark Event**" means one or more of the following events:

(i) the Original Reference Rate ceasing to be published for a period of at least five Singapore Business Days or ceasing to exist; or

(ii) a public statement by the administrator of the Original Reference Rate that it has ceased or will, by a specified date within the following six months, cease publishing the Original Reference Rate permanently or indefinitely (in circumstances where no successor administrator has been appointed that will continue publication of the Original Reference Rate); or

(iii) a public statement by the supervisor of the administrator of the Original Reference Rate that the Original Reference Rate has been or will, by a specified date within the following six months, be permanently or indefinitely discontinued; or

(iv) a public statement by the supervisor of the administrator of the Original Reference Rate that the Original Reference Rate has been prohibited from being used or that its use has been subject to restrictions or adverse consequences, or that it will be prohibited from being used or that its use will be subject to restrictions or adverse consequences, in each case within the following six months; or

(v) a public statement by the supervisor of the administrator of the Original Reference Rate that the Original Reference Rate is no longer representative or will, by a specified date within the following six months, be deemed to be no longer representative; or

(vi) it has become unlawful for any Paying Agent, the relevant Calculation Agent, the Issuer or any other party to calculate any payments due to be made to any Perpetual Securityholder or Couponholder using the Original Reference Rate,

provided that the Benchmark Event shall be deemed to occur:

(1) in the case of paragraphs (ii) and (iii) above, on the date of the cessation of publication of the Original Reference Rate or the discontinuation of the Original Reference Rate, as the case may be;

(2) in the case of paragraph (iv) above, on the date of the prohibition or restriction of use of the Original Reference Rate; and

(3) in the case of paragraph (v) above, on the date with effect from which the Original Reference Rate will no longer be (or will be deemed to no longer be) representative and which is specified in the relevant public statement,

and, in each case, not the date of the relevant public statement;

"**Benchmark Replacement**" means the Interpolated Benchmark, provided that if the Independent Adviser or the Issuer (in the circumstances set out in Condition 4(V)(a)) (as the case may be) cannot determine the Interpolated Benchmark by the relevant Reset Determination Date or (as the case may be) Distribution Determination Date, then "Benchmark Replacement" means the first alternative set forth in the order below that can be determined by the Independent Adviser or the Issuer (in the circumstances set out in Condition 4(V)(a)) (as the case may be):

(i) Identified SORA;

(ii) the Successor Rate;

(iii) the ISDA Fallback Rate; and

(iv) the Alternative Rate;

"**Corresponding Tenor**" with respect to a Benchmark Replacement means a tenor (including overnight) having approximately the same length (disregarding business day adjustment) as the applicable tenor for the then-current Original Reference Rate;

"**Identified SORA**" means the forward-looking term rate for the applicable Corresponding Tenor based on SORA that has been (i) selected or recommended by the Relevant Nominating Body, or (ii) determined by the Independent Adviser or the Issuer (in the circumstances set out in Condition 4(V)(a)) (as the case may be) having given due consideration to any industry-accepted market practice for the relevant Singapore dollar denominated securities;

"**Independent Adviser**" means an independent financial institution of good repute or an independent financial adviser with appropriate expertise or with experience in the local or international debt capital markets appointed by and at the cost of the Issuer under Condition 4(V)(a);

"**Interpolated Benchmark**" with respect to the Original Reference Rate means the rate determined for the Corresponding Tenor by interpolating on a linear basis between: (i) the Original Reference Rate for the longest period (for which the Original Reference Rate is available) that is shorter than the Corresponding Tenor and (ii) the Original Reference Rate for the shortest period (for which the Original Reference Rate is available) that is longer than the Corresponding Tenor;

"**ISDA Definitions**" means the 2006 ISDA Definitions published by the International Swaps and Derivatives Association Inc. or any successor thereto, as may be updated, amended or supplemented from time to time, or any successor definitional booklet for interest rate derivatives published from time to time;

"**ISDA Fallback Adjustment**" means the spread adjustment (which may be positive or negative value or zero) that would apply for derivative transactions referencing the Original Reference Rate in the ISDA Definitions to be determined upon the occurrence of an index cessation event with respect to the Original Reference Rate for the applicable tenor;

"**ISDA Fallback Rate**" means the rate that would apply for derivative transactions referencing the Original Reference Rate in the ISDA Definitions to be effective upon the occurrence of an index cessation event with respect to the Original Reference Rate for the applicable tenor excluding the applicable ISDA Fallback Adjustment;

"**Original Reference Rate**" means the originally-specified benchmark or screen rate (as applicable) used to determine the Rate of Distribution (or any component part thereof) on the Perpetual Securities, provided that if a Benchmark Event has occurred with respect to the then-current Original Reference Rate, then Original Reference Rate means the applicable Benchmark Replacement;

"**Relevant Nominating Body**" means, in respect of a benchmark or screen rate (as applicable):

(i) the central bank for the currency to which the benchmark or screen rate (as applicable) relates, or any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable); or

(ii) any working group or committee sponsored by, chaired or co-chaired by or constituted at the request of:

  (1) the central bank for the currency to which the benchmark or screen rate (as applicable) relates;

  (2) any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable);

  (3) a group of the aforementioned central banks or other supervisory authorities; or

(4) the Financial Stability Board or any part thereof; and

"**Successor Rate**" means a successor to or replacement of the Original Reference Rate which is formally recommended by any Relevant Nominating Body as the replacement for the Original Reference Rate for the Corresponding Tenor.

(VI) Definitions

As used in these Conditions:

"**Benchmark**" means the rate specified as such in the applicable Pricing Supplement;

"**business day**" means, in respect of each Perpetual Security, (a) a day (other than a Saturday, Sunday or public holiday) on which Euroclear, Clearstream, Luxembourg and the Depository, as applicable, are operating, (b) a day (other than a Saturday, Sunday or public holiday) on which banks and foreign exchange markets are open for general business in the country of the Issuing and Paying Agent's specified office and (c) (if a payment is to be made on that day):

(i) (in the case of Perpetual Securities denominated in Singapore dollars) a day (other than a Saturday, Sunday or public holiday) on which banks and foreign exchange markets are open for general business in Singapore;

(ii) (in the case of Perpetual Securities denominated in Euros) a day (other than a Saturday, Sunday or public holiday) on which the T2 is open for settlement in Euros; and

(iii) (in the case of Perpetual Securities denominated in a currency other than Singapore dollars and Euros) a day (other than a Saturday, Sunday or public holiday) on which banks and foreign exchange markets are open for general business in Singapore and the principal financial centre for that currency;

"**Calculation Amount**" means the amount specified as such on the face of any Perpetual Security or, if no such amount is so specified, the Denomination Amount of such Perpetual Security as shown on the face thereof;

"**Day Count Fraction**" means, in respect of the calculation of an amount of distribution in accordance with Condition 5:

(a) if "Actual/Actual" is specified in the applicable Pricing Supplement, the actual number of days in the Distribution Period divided by 365 (or, if any portion of that Distribution Period falls in a leap year, the sum of (i) the actual number of days in that portion of the Distribution Period falling in a leap year divided by 366 and (ii) the actual number of days in that portion of the Distribution Period falling in a non-leap year divided by 365);

(b) if "Actual/360" is specified in the applicable Pricing Supplement, the actual number of days in the Distribution Period in respect of which payment is being made divided by 360;

(c) if "Actual/365 (Fixed)" is specified in the applicable Pricing Supplement, the actual number of days in the Distribution Period in respect of which payment is being made divided by 365; and

(d) if "30/360" is specified in the applicable Pricing Supplement, the number of days in the Distribution Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D2 - D1)}{360}$$

where:

"$\mathbf{Y_1}$" is the year, expressed as a number, in which the first day of the Distribution Period falls;

"**Y_2**" is the year, expressed as a number, in which the day immediately following the last day included in the Distribution Period falls;

"**M_1**" is the calendar month, expressed as a number, in which the first day of the Distribution Period falls;

"**M_2**" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Distribution Period falls;

"**D1**" is the first calendar day, expressed as a number, of the Distribution Period, unless such number would be 31, in which case D1 will be 30; and

"**D2**" is the calendar day, expressed as a number, immediately following the last day included in the Distribution Period, unless such number would be 31 and D1 is greater than 29, in which case D2 will be 30;

"**Distribution Amount**" means, in respect of a Distribution Period, the amount of distribution payable per Calculation Amount for that Distribution Period;

"**Distribution Commencement Date**" means the Issue Date or such other date as may be specified as the Distribution Commencement Date on the face of such Perpetual Security;

"**Distribution Determination Date**" means, (a) in the case of Fixed Rate Perpetual Securities, each Step-Up Date, each Reset Date or (if a Cessation or Suspension of Trading Event or, as the case may be, a Change of Control Event has occurred) the Distribution Payment Date immediately following the date on which the Cessation or Suspension of Trading Event or, as the case may be, the Change of Control Event occurred (or if the Cessation or Suspension of Trading Event or, as the case may be, the Change of Control Event occurs on or after the date which is two business days prior to the immediately following Distribution Payment Date, the next following Distribution Payment Date) and (b) in the case of Floating Rate Perpetual Securities, in respect of any Distribution Period, the date falling that number of business days prior thereto as is set out in the applicable Pricing Supplement or on the face of the relevant Perpetual Security;

"**Distribution Period**" means the period beginning on (and including) the Distribution Commencement Date and ending on (but excluding) the first Distribution Payment Date and each successive period beginning on (and including) a Distribution Payment Date and ending on (but excluding) the next succeeding Distribution Payment Date;

"**Euro**" means the lawful currency of the member states of the European Union that adopt the single currency in accordance with the Treaty establishing the European Community, as amended from time to time;

"**Primary Source**" means (a) the Screen Page specified as such in the applicable Pricing Supplement and (in the case of any Screen Page provided by any information service other than the Bloomberg agency or the Reuters Monitor Money Rates Service ("**Reuters**")) agreed to by the relevant Calculation Agent or (b) the Reference Banks, as the case may be;

"**Rate of Distribution**" means the rate of distribution payable from time to time in respect of this Perpetual Security and that is either specified or calculated in accordance with the provisions hereon;

"**Reference Banks**" means the institutions specified as such on the face of the relevant Perpetual Security or, if none, three major banks selected by the Issuer (or an independent adviser appointed by it) in the interbank market that is most closely connected with the Benchmark;

"**Relevant Currency**" means the currency in which the Perpetual Securities are denominated;

"**Relevant Financial Centre**" means, in the case of distribution to be determined on a Distribution Determination Date with respect to any Floating Rate Perpetual Security, 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 Distribution Period;

"**Relevant Time**" means, with respect to any Distribution 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 interbank market in the Relevant Financial Centre;

"**Screen Page**" means such page, section, caption, column or other part of a particular information service (including, but not limited to, the Reuters and Bloomberg agency) as may be specified on the face of the Perpetual Security 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; and

"**T2**" means the real time gross settlement system operated by the Eurosystem, or any successor system.

5. Redemption and Purchase

(a) No Fixed Redemption Date

The Perpetual Securities are perpetual securities in respect of which there is no fixed redemption date and the Issuer shall (subject to the provisions of Condition 3 and without prejudice to Condition 9) only have the right (but not the obligation) to redeem or purchase them in accordance with the following provisions of this Condition 5.

(b) Redemption at the Option of the Issuer

If so provided on the face of the relevant Perpetual Security, the Issuer may, on giving irrevocable written notice to the Perpetual Securityholders falling within the Issuer's Redemption Option Period shown on the face of the relevant Perpetual Security, redeem all or, if so provided, some of the Perpetual Securities at their Redemption Amount and on the date or dates so provided. Any such redemption of Perpetual Securities shall be at their Redemption Amount, together with distribution accrued (including any Optional Distributions, Arrears of Distribution and any Additional Distribution Amount) to (but excluding) the date fixed for redemption.

All Perpetual Securities 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 of the Perpetual Securities, the notice to Perpetual Securityholders shall also contain the certificate numbers of the Bearer Perpetual Securities or, in the case of Registered Perpetual Securities, shall specify the principal amount of Registered Perpetual Securities drawn and the holder(s) of such Registered Perpetual Securities, 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 Perpetual Securities are listed on any Stock Exchange, the Issuer shall comply with the rules of such Stock Exchange in relation to the publication of any notice of redemption of such Perpetual Securities.

(c) Redemption for Taxation Reasons

If so provided on the face of the relevant Perpetual Security, the Perpetual Securities may be redeemed at the option of the Issuer in whole, but not in part, on any Distribution Payment Date or, if so specified on the face of the relevant Perpetual Security, at any time on giving not less than 30 nor more than 60 days' notice to the Perpetual Securityholders (which notice shall be irrevocable), at their Redemption Amount (together with distribution (including any Optional Distributions, Arrears of Distribution and any Additional Distribution Amount) accrued to (but excluding) the date fixed for redemption), if:

(i) the Issuer receives a ruling by the Comptroller of Income Tax in Singapore (or other relevant authority) which confirms that:

(1) the Perpetual Securities will not be regarded as "debt securities" for the purposes of Section 43H(4) of the Income Tax Act 1947 of Singapore ("**ITA**") and Regulation 2 of the Income Tax (Qualifying Debt Securities) Regulations; or

(2) the distributions (including any Optional Distribution, Arrears of Distribution and any Additional Distribution Amount) will not be regarded as interest payable by the Issuer for the purposes of the withholding tax exemption on interest for "qualifying debt securities" under the ITA; or

(ii) 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:

(1) 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

(2) such obligation cannot be avoided by the Issuer taking reasonable measures available to it, provided that no such notice of redemption shall be given earlier than 90 days prior to the earliest date on which the Issuer would be obliged to pay such additional amounts were a payment in respect of the Perpetual Securities then due.

Prior to the publication of any notice of redemption pursuant to this Condition 5(c), the Issuer shall deliver to the Trustee and the Issuing and Paying Agent:

(A) a certificate signed by an authorised signatory 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

(B) in the case of a notice of redemption pursuant to Condition 5(c)(i), the ruling from the Comptroller of Income Tax in Singapore (or other relevant authority) to such effect as stated in Condition 5(c)(i) or, in the case of a notice of redemption pursuant to Condition 5(c)(ii), an opinion of independent tax or legal advisers of recognised standing to the effect that the Issuer has or will become obliged to pay such additional amounts as a result of such change 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.

The Trustee and the Issuing and Paying Agent shall be entitled to accept such certificate, ruling or opinion (as the case may be) as sufficient evidence of the satisfaction of the conditions precedent set out above, in which event it shall be conclusive and binding on the Perpetual Securityholders.

Upon the expiry of any such notice as is referred to in this Condition 5(c), the Issuer shall be bound to redeem the Perpetual Securities in accordance with this Condition 5(c).

(d) Redemption for Accounting Reasons

If so provided hereon, the Perpetual Securities may be redeemed at the option of the Issuer in whole, but not in part, on any Distribution Payment Date or, if so specified on the face of the relevant Perpetual Security, at any time on giving not less than 30 nor more than 60 days' notice to the Perpetual Securityholders (which notice shall be irrevocable), at their Redemption Amount (together with distribution (including any Optional Distributions, Arrears of Distribution and any Additional Distribution Amount) accrued to (but excluding) the date fixed for redemption) if, on such Distribution Payment Date or at any time after that Distribution Payment Date, as a result of any changes or amendments to International Financial Reporting Standards issued by the International

Accounting Standards Board (as amended from time to time, the "**IFRS**") or any other accounting standards that may replace IFRS for the purposes of the consolidated financial statements of the Issuer (the "**Relevant Accounting Standard**"), the Perpetual Securities will not or will no longer be recorded as "**equity**" of the Issuer pursuant to the Relevant Accounting Standard.

Prior to the publication of any notice of redemption pursuant to this Condition 5(d), the Issuer shall deliver to the Trustee and the Issuing and Paying Agent:

(i) a certificate, signed by two Directors of the Issuer stating that the circumstances referred to above prevail and setting out the details of such circumstances; and

(ii) an opinion of the Issuer's independent auditors stating that the circumstances referred to above prevail and the date on which the relevant change or amendment to the Relevant Accounting Standard is due to take effect.

The Trustee and the Issuing and Paying Agent shall be entitled to accept such certificate and opinion as sufficient evidence of the satisfaction of the conditions precedent set out above, in which event it shall be conclusive and binding on the Perpetual Securityholders. Upon the expiry of any such notice as is referred to in this Condition 5(d), the Issuer shall be bound to redeem the Perpetual Securities in accordance with this Condition 5(d).

(e) Redemption in the case of Minimal Outstanding Amount

If so provided on the face of the relevant Perpetual Security, the Perpetual Securities may be redeemed at the option of the Issuer in whole, but not in part, on any Distribution Payment Date or, if so specified on the face of the relevant Perpetual Security, at any time on giving not less than 30 nor more than 60 days' notice to the Perpetual Securityholders (which notice shall be irrevocable), at their Redemption Amount (together with distribution (including any Optional Distributions, Arrears of Distribution and any Additional Distribution Amount) accrued to the date fixed for redemption) if, immediately before giving such notice, the aggregate principal amount of the Perpetual Securities outstanding is less than 10 per cent. of the aggregate principal amount originally issued.

Upon expiry of any such notice as is referred to in this Condition 5(e), the Issuer shall be bound to redeem all the Perpetual Securities in accordance with this Condition 5(e).

(f) Redemption for Tax Deductibility

If so provided hereon, the Perpetual Securities may be redeemed at the option of the Issuer in whole, but not in part, on any Distribution Payment Date or, if so specified hereon, at any time on giving not less than 30 nor more than 60 days' notice to the Perpetual Securityholders (which notice shall be irrevocable), at their Redemption Amount (together with distribution (including any Optional Distributions, Arrears of Distribution and any Additional Distribution Amount) accrued to (but excluding) the date fixed for redemption):

(i) if the Issuer satisfies the Trustee immediately before giving such notice that, as a result of:

(1) any amendment to, or change in, the laws (or any rules or regulations thereunder) of Singapore or any political subdivision or any taxing authority thereof or therein which is enacted, promulgated, issued or becomes effective on or after the Issue Date;

(2) any amendment to, or change in, an official and binding interpretation of any such laws, rules or regulations by any legislative body, court, governmental agency or regulatory authority (including the enactment of any legislation and the publication of any judicial decision or regulatory determination) which is enacted, promulgated, issued or becomes effective on or after the Issue Date; or

(3) any generally applicable official interpretation or pronouncement which is issued or announced on or after the Issue Date that provides for a position with respect to such laws or regulations that differs from the previously generally accepted position which is issued or announced before the Issue Date,

the distributions (including any Optional Distribution, Arrears of Distribution and any Additional Distribution Amount) by the Issuer are no longer, or would in the Distribution Period immediately following that Distribution Payment Date no longer be, regarded as sums "payable by way of interest upon any money borrowed" for the purpose of Section 14(1)(a) of the ITA, provided that no such notice of redemption may be given earlier than 90 days prior to such effective date on which the distributions (including any Optional Distribution, Arrears of Distribution and any Additional Distribution Amount) would not be regarded as such sums, or

(ii) if the Issuer receives a ruling by the Comptroller of Income Tax in Singapore (or other relevant authority) which confirms that the distributions (including any Optional Distribution, Arrears of Distribution and any Additional Distribution Amount) will not be regarded as sums "payable by way of interest upon any money borrowed" for the purpose of Section 14(1)(a) of the ITA.

Prior to the publication of any notice of redemption pursuant to this Condition 5(f), the Issuer shall deliver, or procure that there is delivered, to the Trustee and the Issuing and Paying Agent:

(i) a certificate, signed by two Directors of the Issuer stating that the circumstances referred to above prevail and setting out the details of such circumstances; and

(ii) in the case of a notice of redemption pursuant to Condition 5(f)(i), an opinion of the Issuer's independent tax or legal adviser of recognised standing stating that the circumstances referred to above prevail and the date on which the relevant change, amendment, interpretation or pronouncement has taken place or is due to take effect or, in the case of a notice of redemption pursuant to Condition 5(f)(ii), a copy of the ruling from the Comptroller of Income Tax in Singapore (or other relevant authority) to such effect as stated in Condition 5(f)(ii).

The Trustee and the Issuing and Paying Agent shall be entitled to accept such certificate and opinion as sufficient evidence of the satisfaction of the conditions precedent set out above, in which event it shall be conclusive and binding on the Perpetual Securityholders.

Upon the expiry of any such notice as is referred to in this Condition 5(f), the Issuer shall be bound to redeem the Perpetual Securities in accordance with this Condition 5(f).

(g) Redemption upon Cessation or Suspension of Trading of Shares of the Issuer

If so provided hereon, the Perpetual Securities may be redeemed at the option of the Issuer in whole, but not in part, on any Distribution Payment Date or, if so specified hereon, at any time, on giving not less than 30 nor more than 60 days' notice to the Perpetual Securityholders (which notice shall be irrevocable), at their Redemption Amount (together with distribution (including any Optional Distributions, Arrears of Distribution and any Additional Distribution Amount) accrued to (but excluding) the date fixed for redemption), following the occurrence of a Cessation or Suspension of Trading Event.

For the purposes of these Conditions, "**Cessation or Suspension of Trading Event**" means (i) the shares of the Issuer cease to be traded on the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") or (ii) trading in the shares of the Issuer on the SGX-ST is suspended for a continuous period of more than 14 days (other than by reason of holiday, statutory or otherwise).

(h) Redemption upon a Change of Control Event

If so provided hereon, the Perpetual Securities may be redeemed at the option of the Issuer in whole, but not in part, on any Distribution Payment Date or, if so specified hereon, at any time, on giving not less than 30 nor more than 60 days' notice to the Perpetual Securityholders (which notice shall be irrevocable), at their Redemption Amount (together with distribution (including any Optional Distributions, Arrears of Distribution and any Additional Distribution Amount) accrued to (but excluding) the date fixed for redemption), following the occurrence of a Change of Control Event.

For the purposes of these Conditions:

"**Change of Control Event**" means:

(i) any Person or Persons (acting together with its related corporations) (other than Permitted Holders) acquires or acquire Control of the Issuer, if such Person or Persons does not or do not have, and would not be deemed to have, Control over the Issuer on the Issue Date; or

(ii) the Issuer consolidates with or merges into or sells or transfers all or substantially all of the Issuer's assets to any other Person or Persons (acting together with its related corporations) (other than Permitted Holders), unless the consolidation, merger, sale or transfer will not result in such other Person or Persons acquiring Control over the Issuer or the successor entity;

"**Control**" means:

(i) the ownership or control of more than 50 per cent. of the voting rights of the issued share capital of the Issuer; or

(ii) the right to appoint and/or remove all or the majority of the members of the Issuer's board of directors, whether obtained directly or indirectly, and whether obtained by ownership of share capital, the possession of voting rights, contract or otherwise;

"**Immediate Family**" has the meaning ascribed to it under the section entitled "*Definitions and Interpretation*" of the Listing Manual of the Singapore Exchange Securities Trading Limited;

"**Permitted Holder**" means any Person or group of Persons who is or are the Immediate Family of any Person or group of Persons who has Control of the Issuer on the Issue Date;

"**Person**" means any individual, company, corporation, firm, partnership, joint venture, association, organisation, state or agency of a state or other entity, whether or not having separate legal personality; and

"**related corporation**" has the meaning ascribed to it in the Companies Act 1967 of Singapore.

Prior to the publication of any notice of redemption pursuant to this Condition 5(h), the Issuer shall deliver or procure that there is delivered to the Trustee a certificate signed by an authorised signatory of the Issuer stating that the circumstances referred to above prevail and setting out the details of such circumstances and the Trustee shall be entitled to accept such certificate and opinion as sufficient evidence of the satisfaction of the conditions precedent set out above, in which event it shall be conclusive and binding on the Securityholders.

Upon the expiry of any such notice as is referred to in this Condition 5(h), the Issuer shall be bound to redeem the Securities in accordance with this Condition 5(h).

(i) Purchases

The Issuer and/or any of its subsidiaries may at any time purchase Perpetual Securities at any price (provided that they are purchased together with all unmatured Coupons and unexchanged Talons 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 Perpetual Securities are listed, the requirements of the relevant Stock Exchange. If purchases are made by open tender, tenders must be available to all Perpetual Securityholders alike. The Perpetual Securities so purchased, while held by or on behalf of the Issuer and/or any of its subsidiaries shall not (unless and until ceasing to be so held) entitle the holder to vote at any meetings of the Perpetual Securityholders and shall not (unless and until ceasing to be so held) be deemed to be outstanding for the purposes of calculating quorums at meetings of the Perpetual Securityholders or for the purposes of Conditions 9 and 10.

Perpetual Securities so purchased, while held by or on behalf of the Issuer and/or any of its subsidiaries may be surrendered by the purchaser to, in the case of Bearer Perpetual Securities, the Issuing and Paying Agent and, in the case of Registered Perpetual Securities, the Registrar for cancellation or may at the option of the Issuer or, as the case may be, the relevant related corporation be held or resold.

(j) Cancellation

All Perpetual Securities purchased by or on behalf of the Issuer and/or any of its subsidiaries may be surrendered for cancellation, in the case of Bearer Perpetual Securities, by surrendering each such Perpetual Security together with all unmatured Coupons and all unexchanged Talons to the Issuing and Paying Agent at its specified office and, in the case of Registered Perpetual Securities, by surrendering the Certificate representing such Perpetual Securities to the Registrar and, in each case, if so surrendered, shall, together with all Perpetual Securities redeemed by the Issuer, be cancelled forthwith (together with all unmatured Coupons and unexchanged Talons attached thereto or surrendered therewith). Any Perpetual Securities or Certificates so surrendered for cancellation may not be reissued or resold.

6. Payments

(a) Principal and Distribution in respect of Bearer Perpetual Securities

Payments of principal and distribution in respect of Bearer Perpetual Securities will, subject as mentioned below, be made against presentation and surrender of the relevant Perpetual Securities or, as the case may be, Coupons:

(i) (in the case of payments in a currency other than Euro) by transfer to an account maintained by the holder in that currency with a bank in the principal financial centre for that currency; and

(ii) (in the case of payments in Euro) by transfer to a Euro account maintained by or on behalf of the holder with a bank in the principal financial centre for Euro.

(b) Principal and Distribution in respect of Registered Perpetual Securities

(i) Payments of principal in respect of Registered Perpetual Securities will, subject as mentioned below, be made against presentation and surrender of the relevant Certificates at the specified office of any of the Transfer Agents or of the Registrar and in the manner provided in Condition 6(b)(ii).

(ii) Payments of distribution on Registered Perpetual Securities shall be made to the person shown on the Register as the holder thereof at the close of business on the fifteenth day before the due date for payment thereof (the "**Record Date**"). Payments of distribution on each Registered Perpetual Security shall be made:

(1) (in the case of payments in a currency other than Euro) by transfer to an account (details of which appear on the Register) maintained by the holder in that currency with a bank in the principal financial centre for that currency; and

(2) (in the case of payments in Euro) by transfer to a Euro account maintained by or on behalf of the holder with a bank in the principal financial centre for Euro.

(c) Payments subject to law etc.

All payments are subject in all cases to (i) any applicable fiscal or other laws, regulations and directives, but without prejudice to the provisions of Condition 7, and (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986 as amended (the "Code") or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, any official interpretations thereof, or any law, regulation or directive implementing an intergovernmental approach thereto, but without prejudice to the provisions of Condition 7. No commission or expenses shall be charged to the Perpetual Securityholders or Couponholders in respect of such payments.

(d) Appointment of Agents

The CDP Issuing and Paying Agent, the Non-CDP Issuing and Paying Agent, the CDP Transfer Agent, the Non-CDP Transfer Agent, the CDP Registrar and the Non-CDP Registrar initially appointed by the Issuer and their respective specified offices are listed below. The Issuer reserves the right at any time to vary or terminate the appointment of the CDP Issuing and Paying Agent, the Non-CDP Issuing and Paying Agent, the CDP Transfer Agent, the Non-CDP Transfer Agent, the CDP Registrar and the Non-CDP Registrar and to appoint additional or other paying agents, calculation agents, transfer agents or registrars, provided that it will at all times maintain (i) an Issuing and Paying Agent having a specified office in Singapore, (ii) a Calculation Agent where the Conditions so require, (iii) a Transfer Agent in relation to Registered Perpetual Securities and (iv) a Registrar in relation to Registered Perpetual Securities.

Notice of any such change in appointment or any change of any specified office will be promptly given to the Perpetual Securityholders in accordance with Condition 14.

The Issuer, the CDP Issuing and Paying Agent, the Non-CDP Issuing and Paying Agent, the CDP Transfer Agent, the Non-CDP Transfer Agent, the CDP Registrar, the Non-CDP Registrar and the Trustee may (but are not obliged to) agree without the consent of any Perpetual Securityholder or Couponholder to any modification to the provisions of the Agency Agreement which is of a formal, minor or technical nature, 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 CDP Issuing and Paying Agent, the Non-CDP Issuing and Paying Agent, the CDP Transfer Agent, the Non-CDP Transfer Agent, the CDP Registrar, the Non-CDP Registrar and the Trustee, may mutually deem necessary or desirable or which is not, in the opinion of the Issuer and the Trustee, materially prejudicial to the interests of the holders of the Perpetual Securities and Coupons. Any such modification shall be binding on the Perpetual Securityholders and the Couponholders, and unless the Trustee otherwise agrees in writing, such modification shall be notified by the Issuer to the Perpetual Securityholders and the Couponholders as soon as practicable thereafter in accordance with Condition 14.

(e) Unmatured Coupons and Unexchanged Talons

(i) Bearer Perpetual Securities which comprise Fixed Rate Perpetual Securities should be surrendered for payment together with all unmatured Coupons (if any) relating to such Perpetual Securities, 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 Bearer Perpetual Security comprising a Floating Rate Perpetual Security, unmatured Coupons relating to such Perpetual Security (whether or not attached) shall become void and no payment shall be made in respect of them.

(iii) Upon the due date for redemption of any Bearer Perpetual Security, any unexchanged Talon relating to such Perpetual Security (whether or not attached) shall become void and no Coupon shall be delivered in respect of such Talon.

(iv) Where any Bearer Perpetual Security comprising a Floating Rate Perpetual Security is presented for redemption without all unmatured Coupons, and where any Bearer Perpetual Security is presented for redemption without any unexchanged Talon relating to it, redemption shall be made only against the provision of such indemnity as the Issuer may require.

(v) If the due date for redemption or repayment of any Perpetual Security is not a due date for payment of distribution, distribution accrued from the preceding due date for payment of distribution or the Distribution Commencement Date, as the case may be, shall only be payable against presentation (and surrender if appropriate) of the relevant Bearer Perpetual Security or Certificate.

(f) Talons

On or after the Distribution Payment Date for the final Coupon forming part of a Coupon sheet issued in respect of any Bearer Perpetual Security, the Talon forming part of such Coupon sheet may be surrendered at the specified office of the Issuing and Paying Agent on any business day in exchange for a further Coupon sheet (and if necessary another Talon for a further Coupon sheet) (but excluding any Coupons that may have become void pursuant to Condition 8).

(g) Non-business days

Subject as provided in the relevant Pricing Supplement or subject as otherwise provided in these Conditions, if any date for the payment in respect of any Perpetual Security 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 distribution or other payment in respect of any such delay.

7. Taxation

All payments in respect of the Perpetual Securities 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, the Issuer shall pay such additional amounts as will result in the receipt by the Perpetual Securityholders 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 Perpetual Security or Coupon presented (or in respect of which the Certificate representing it is 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 being connected with Singapore, otherwise than by reason only of the holding of such Perpetual Security or Coupon or the receipt of any sums due in respect of such Perpetual Security or Coupon (including, without limitation, the holder being a resident of, or a permanent establishment in, Singapore);

(b) by, or on behalf of, a holder who would be able to lawfully avoid (but has not so avoided) such deduction or withholding by making a declaration or any other statement including, but not limited to, a declaration of residence or non-residence but fails to do so; or

(c) 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.

Notwithstanding any other provision of these Conditions, in no event will the Issuer be required to pay any additional amounts in respect of the Perpetual Securities for, or on account of, any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986 (the "**Code**"), as amended, or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, or any official interpretations thereof, or any law implementing an intergovernmental approach thereto.

As used in these Conditions, "**Relevant Date**" in respect of any Perpetual Security 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 Perpetual Securityholders in accordance with Condition 14 that, upon further presentation of the Perpetual Security (or relative Certificate) 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 Perpetual Securities, all Redemption Amounts and all other amounts in the nature of principal payable pursuant to Condition 5, "**distribution**" shall be deemed to include all Distribution Amounts and all other amounts payable pursuant to Condition 4 and any reference to "**principal**" and/or "**premium**" and/or "**Redemption Amounts**" and/or "**distribution**" shall be deemed to include any additional amounts which may be payable under these Conditions.

8. Prescription

Claims against the Issuer for payment in respect of the Perpetual Securities and Coupons (which, for this purpose, shall not include Talons) shall be prescribed and become void unless made within three years from the appropriate Relevant Date for payment.

9. Non-payment

(a) Non-payment when Due

Notwithstanding any of the provisions below in this Condition 9, the right to institute proceedings for the Winding-Up in respect of the Issuer is limited to circumstances where payment under the Perpetual Securities has become due. In the case of any distribution, such distribution will not be due if the Issuer has elected not to pay that distribution in accordance with Condition 4(IV). In addition, nothing in this Condition 9, including any restriction on commencing proceedings, shall in any way restrict or limit the rights of the Trustee or any of its directors, officers, employees or agents to claim from or to otherwise take any action against the Issuer in respect of any costs, charges, fees, expenses or liabilities incurred by such party pursuant to or in connection with the Perpetual Securities or the Trust Deed.

(b) Proceedings for Winding-Up

If (i) a final and effective order is made or an effective resolution is passed for the Winding-Up or dissolution of the Issuer or (ii) the Issuer fails to pay the principal of or any distributions (including any Arrears of Distribution and any Additional Distribution Amount) on any of the Perpetual Securities when due and such failure continues for a period of ten business days in the case of distributions (including any Arrears of Distribution and any Additional Distribution Amount) or two business days in the case of principal (each, an "**Enforcement Event**"), the Issuer shall be deemed to be in default under the Trust Deed and the Perpetual Securities and the Trustee may, subject to the provisions of Condition 9(d), institute proceedings for the Winding-Up of the Issuer and/or prove in the Winding-Up of the Issuer and/or claim in the liquidation of the Issuer for such payment.

"**Winding-Up**" means, with respect to the Issuer, a final and effective order or resolution for the bankruptcy, winding up, liquidation, judicial management, receivership or similar proceedings in respect of the Issuer.

(c) **Enforcement**

Without prejudice to Condition 9(b) but subject to the provisions of Condition 9(d), the Trustee may without further notice to the Issuer institute such proceedings against the Issuer as it may think fit to enforce any term or condition binding on the Issuer under the Perpetual Securities or the Trust Deed, as the case may be, (other than any payment obligation of the Issuer under or arising from the Perpetual Securities, including, without limitation, payment of any principal or premium or satisfaction of any distributions (including any damages awarded for breach of any obligations)) and in no event shall the Issuer, by virtue of the institution of any such proceedings, be obliged to pay any sum or sums, in cash or otherwise, sooner than the same would otherwise have been payable by it.

(d) **Entitlement of Trustee**

The Trustee shall not and shall not be obliged to take any of the actions referred to in Condition 9(b) or Condition 9(c) against the Issuer to enforce the terms of the Trust Deed or the Perpetual Securities unless (i) it shall have been so directed by an Extraordinary Resolution of the Perpetual Securityholders or so requested in writing by Perpetual Securityholders holding not less than 25 per cent. in principal amount of the Perpetual Securities outstanding and (ii) it shall have been indemnified and/or secured and/or pre-funded to its satisfaction.

(e) **Right of Perpetual Securityholders or Couponholder**

No Perpetual Securityholder or Couponholder shall be entitled to proceed directly against the Issuer or to institute proceedings for the Winding-Up or claim in the liquidation of the Issuer or to prove in such Winding-Up unless the Trustee, having become so bound to proceed or being able to prove in such Winding-Up or claim in such liquidation, fails or neglects to do so within 21 days and such failure or neglect shall be continuing, in which case the Perpetual Securityholder or Couponholder shall have only such rights against the Issuer as those which the Trustee is entitled to exercise as set out in this Condition 9.

(f) **Extent of Perpetual Securityholders' Remedy**

No remedy against the Issuer, other than as referred to in this Condition 9, shall be available to the Trustee or the Perpetual Securityholders or Couponholders, whether for the recovery of amounts owing in respect of the Trust Deed or the Perpetual Securities (as applicable) or in respect of any breach by the Issuer of any of its other obligations under or in respect of the Trust Deed or the Perpetual Securities (as applicable).

(g) **Damages subject to Subordination**

If any court awards money, damages or other restitution for any default with respect to the performance by the Issuer of its obligation contained in the Trust Deed and the Perpetual Securities, the payment of such money, damages or other restitution shall be subject to the subordination provisions set out in these Conditions and in Clause 9.3 of the Trust Deed.

10. **Meeting of Perpetual Securityholders and Modifications**

The Trust Deed contains provisions for convening meetings of Perpetual Securityholders of a Series to consider any matter affecting their interests, including modification by Extraordinary Resolution of the Perpetual Securities of such Series (including these Conditions insofar as the same may apply to such Perpetual Securities) 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 Perpetual Securityholders holding not less than 15 per cent. of the principal amount of the Perpetual Securities of any Series for the time being outstanding and after being indemnified and/or secured and/or pre-funded to its satisfaction against all costs and expenses shall, convene a meeting of the Perpetual Securityholders of that Series. An Extraordinary Resolution duly passed at any such meeting shall be binding on all the Perpetual Securityholders 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 redemption of the Perpetual Securities or any date for payment of distribution or Distribution Amounts on the Perpetual Securities, (b) to reduce or cancel the principal amount of, or any premium payable on redemption of, the Perpetual Securities, (c) to reduce the rate or rates of distribution in respect of the Perpetual Securities or to vary the method or basis of calculating the rate or rates of distribution or the basis for calculating any Distribution Amount in respect of the Perpetual Securities, (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 Perpetual Securities, (f) to take any steps that as specified on the face of such Perpetual Securities may only be taken following approval by an Extraordinary Resolution to which the special quorum provisions apply, (g) to modify the provisions concerning the quorum required at any meeting of Perpetual Securityholders or the majority required to pass the Extraordinary Resolution or (h) to amend the subordination provisions of the Perpetual Securities, will only be binding if passed at a meeting of the Perpetual Securityholders 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 Perpetual Securityholders or Couponholders, to (i) any modification of any of the provisions of the Trust Deed or any of the other Issue Documents which in the opinion of the Trustee is of a formal, minor or technical nature, is made to correct a manifest error or to comply with mandatory provisions of Singapore law or is required by Euroclear and/or Clearstream, Luxembourg and/or the Depository and/or any other clearing system in which the Perpetual Securities may be held or (ii) any other modification (except as mentioned in the Trust Deed) to the Trust Deed and any of the other Issue Documents, and any waiver or authorisation of any breach or proposed breach, of any of the provisions of the Trust Deed or any of the other Issue Documents, which is in the opinion of the Trustee not materially prejudicial to the interests of the Perpetual Securityholders. Any such modification, authorisation or waiver shall be binding on the Perpetual Securityholders and the Couponholders and, if the Trustee so requires, such modification shall be notified by the Issuer to the Perpetual Securityholders 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 Perpetual Securityholders as a class and shall not have regard to the consequences of such exercise for individual Perpetual Securityholders or Couponholders.

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

11. Replacement of Perpetual Securities, Certificates, Coupons and Talons

If a Perpetual Security, Certificate, Coupon or Talon is lost, stolen, mutilated, defaced or destroyed it may be replaced, subject to applicable laws, regulations and stock exchange requirements or other relevant authority regulations at the specified office of the Issuing and Paying Agent (in the case of Bearer Perpetual Securities, Coupons or Talons) and of the Registrar (in the case of Certificates), or at the specified office of such other Paying Agent or Transfer Agent, as the case may be, as may from time to time be designated by the Issuer for the purpose and notice of whose designation is given to Perpetual Securityholders in accordance with Condition 14, on payment by the claimant of the fees and costs incurred in connection therewith and on such terms as to evidence, undertaking, security and indemnity (which may provide, *inter alia*, that if the allegedly lost, stolen or destroyed Perpetual Security, Certificate, Coupon or Talon is subsequently presented for payment, there will be paid to the Issuer on demand the amount payable by the Issuer in respect of such Perpetual Security, Certificate, Coupon or Talon) and otherwise as the Issuer may require. Mutilated or defaced Perpetual Securities, Certificates, Coupons or Talons must be surrendered before replacements will be issued.

12. Further Issues

The Issuer may from time to time, without the consent of the Perpetual Securityholders or Couponholders, create and issue further perpetual securities either having the same terms and conditions as the Perpetual Securities in all respects (or in all respects except for the first payment of distribution on them) and so that such further issue shall be consolidated and form a single series with the outstanding perpetual securities of any series (including the Perpetual Securities) or upon such terms as the Issuer may determine at the time of their issue. References in these Conditions to the Perpetual Securities include (unless the context requires otherwise) any other perpetual securities issued pursuant to this Condition 12 and forming a single series with the Perpetual Securities. Any further perpetual securities forming a single series with the outstanding perpetual securities of any series (including the Perpetual Securities) constituted by the Trust Deed or any deed supplemental to it shall, and any other securities may, be constituted by the Trust Deed. The Trust Deed contains provisions for convening a single meeting of the Perpetual Securityholders and the holders of perpetual securities of other series where the Trustee so decides.

13. 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 and from taking action to convene meetings unless indemnified and/or secured and/or pre-funded to its satisfaction. The Trust Deed also contains a provision entitling the Trustee or any corporation related to it to enter into business transactions with the Issuer or any of its related corporations without accounting to the Perpetual Securityholders or Couponholders for any profit resulting from such transactions.

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

14. Notices

Notices to the holders of Registered Perpetual Securities shall be valid if mailed to them at their respective addresses in the Register and deemed to have been given on the fourth weekday (being a day other than a Saturday or a Sunday) after the date of mailing. Notwithstanding the foregoing, notices to the holders of Perpetual Securities will be valid if published in a daily newspaper of general circulation in Singapore (or, if the holders of any Series of Perpetual Securities 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. In the case where the Issuer is listed on the SGX-ST or where the Perpetual Securities are listed on the SGX-ST, notice to the holders of such Perpetual Securities shall also be valid if made by way of an announcement on the SGX-ST. Any such notice shall be deemed to have been given to the holders of Perpetual Securities on the date on which the said notice was uploaded as an announcement on the SGX-ST.

Couponholders shall be deemed for all purposes to have notice of the contents of any notice to the holders of Bearer Perpetual Securities in accordance with this Condition 14.

Until such time as any Definitive Perpetual Securities (as defined in the Trust Deed) or Certificate(s) are issued, there may, so long as the Global Security(ies) or Global Certificate(s) is or are held in its or their entirety on behalf of Euroclear, Clearstream, Luxembourg, the Depository and/or any other clearing system, be substituted for such publication in such newspapers or announcement on SGX-ST the delivery of the relevant notice to Euroclear, Clearstream, Luxembourg, (subject to the agreement of the Depository) the Depository and/or such other clearing system for communication by it to the Perpetual Securityholders, except that if the Perpetual Securities are listed on the SGX-ST and the rules of such exchange so require, notice will in any event be given or published in accordance with the first paragraph of this Condition 14. Any such notice shall be deemed to have been given to the Perpetual Securityholders on (i) (in the case of an announcement made on the SGX-ST) the date of the announcement and (ii) (in the case of delivery of notice to Euroclear, Clearstream, Luxembourg, the Depository and/or such other clearing system) the seventh day after the day on which the said notice was given to Euroclear, Clearstream, Luxembourg, the Depository and/or such other clearing system.

So long as the Global Certificate is held in its entirety on behalf of Euroclear and Clearstream any notice to the Securityholders shall be validly given by the delivery of the relevant notice to Euroclear and Clearstream for communication by the relevant clearing system to entitled accountholders in substitution for notification as required by the Conditions and shall be deemed to have been given on the date of delivery to such clearing system.

Notices to be given by any Perpetual Securityholder pursuant hereto (including to the Issuer) shall be in writing and given by lodging the same, together with the relevant Perpetual Security or Perpetual Securities, with the Issuing and Paying Agent (in the case of Bearer Perpetual Securities) or the Registrar (in the case of Certificates). Whilst the Perpetual Securities are represented by a Global Security or a Global Certificate, such notice may be given by any Perpetual Securityholder to the Issuing and Paying Agent or, as the case may be, the Registrar through Euroclear, Clearstream, Luxembourg, the Depository and/or such other clearing system in such manner as the Issuing and Paying Agent or, as the case may be, the Registrar and Euroclear, Clearstream, Luxembourg, the Depository and/or such other clearing system may approve for this purpose.

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

15. Governing Law and Jurisdiction

(a) Governing Law

The Trust Deed, the Perpetual Securities, the Coupons and the Talons are governed by, and shall be construed in accordance with, the laws of Singapore.

(b) Jurisdiction

The courts of Singapore are to have non-exclusive jurisdiction to settle any disputes which may arise out of or in connection with the Trust Deed, any Perpetual Securities, Coupons or Talons and accordingly any legal action or proceedings arising out of or in connection with the Trust Deed, any Perpetual Securities, Coupons or Talons ("**Proceedings**") may be brought in such courts. The Issuer 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 is for the benefit of the Trustee, the Perpetual Securityholders and the Couponholders and shall not limit the right of 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).

(c) No immunity

The Issuer agrees that in any Proceedings against it or any of its assets, no immunity from such legal action or proceedings (which shall include, without limitation, suit, attachment prior to award, other attachment, the obtaining of an award, judgment, execution or other enforcement) shall be claimed by or on behalf of the Issuer or with respect to any of its assets and irrevocably waives any such right of immunity which it or its assets now have or may hereafter acquire or which may be attributed to it or its assets and consents generally in respect of any such Proceedings to the giving of any relief or the issue of any process in connection with such action or proceedings including, without limitation, the making, enforcement or execution against any property whatsoever (irrespective of its use or intended use) of any order, award or judgment which may be made or given in such Proceedings.

16. Contracts (Rights of Third Parties) Act

No person shall have any right to enforce any term or condition of the Perpetual Securities under the Contracts (Rights of Third Parties) Act 2001 of Singapore.

CDP Issuing and Paying Agent, CDP Transfer Agent and CDP Registrar

The Hongkong and Shanghai Banking Corporation Limited, Singapore Branch
10 Marina Boulevard,
Marina Bay Financial Centre Tower 2, #46-01
Singapore 018983

Non-CDP Issuing and Paying Agent, Non-CDP Transfer Agent and Non-CDP Registrar

The Hongkong and Shanghai Banking Corporation Limited
L26 HSBC Main Building
1 Queen's Road Central
Hong Kong

FORM OF PRICING SUPPLEMENT FOR NOTES

Pricing Supplement

[LOGO, if document is printed]

WING TAI HOLDINGS LIMITED
(Incorporated with limited liability in Singapore)

S$1,000,000,000 Multicurrency Debt Issuance Programme

SERIES NO: [ ]
TRANCHE NO: [ ]
[Brief Description and Amount of Notes]
Issue Price: [ ] per cent.

[Publicity Name(s) of Dealer(s)]

[CDP Issuing and Paying Agent, CDP Transfer Agent and CDP Registrar
The Hongkong and Shanghai Banking Corporation Limited, Singapore Branch
10 Marina Boulevard
Marina Bay Financial Centre Tower 2, #46-01
Singapore 018983]

[Non-CDP Issuing and Paying Agent, Non-CDP Transfer Agent and Non-CDP Registrar
The Hongkong and Shanghai Banking Corporation Limited
L26 HSBC Main Building
1 Queen's Road Central
Hong Kong]

[Calculation Agent]
[ ]

The date of this Pricing Supplement is [ ]

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

This Pricing Supplement, under which the Notes described herein (the "**Notes**") are issued, is supplemental to, and should be read in conjunction with, the Information Memorandum dated 6 March 2024 (as revised, supplemented, amended, updated or replaced from time to time, the "**Information Memorandum**") issued in relation to the S$1,000,000,000 Multicurrency Debt Issuance Programme of Wing Tai Holdings Limited. Terms defined in the Information Memorandum have the same meaning in this Pricing Supplement. The Notes will be issued on the terms of this Pricing Supplement read together with the Information Memorandum. The Issuer accepts responsibility for the information contained in this Pricing Supplement which, when read together with the Information Memorandum, contains all information that is material in the context of the issue and offering of the Notes.

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, early redemption fee or redemption premium 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 1947 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, early redemption fee or redemption premium 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.

[[Except as disclosed in this Pricing Supplement, there/There] has been no material adverse change, or any prospective material adverse change, in the financial condition, results of operations, assets or business of the Issuer or the Group, taken as a whole, since the date of the most recent audited consolidated accounts or as the case may be, audited half-yearly accounts of the Issuer and the Group.]

[**Notification under Section 309B of the Securities and Futures Act 2001 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).]

[**MIFID II PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPS ONLY TARGET MARKET** – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended, "**MiFID II**"); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels.]

[**UK MIFIR PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPS ONLY TARGET MARKET** – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook ("**COBS**"), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**UK MiFIR**"); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance**

Rules") is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels.]

[**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 Directive 2014/65/EU (as amended, "**MiFID II**"); or (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended, the "**Insurance Distribution 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 Regulation (EU) 2017/1129 (as amended, the "**Prospectus Regulation**"). 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.]

[**PROHIBITION OF SALES TO UK 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 United Kingdom ("**UK**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**"); (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (the "**FSMA**") and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (as amended, the "**UK PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.]

[**NOTICE TO CAPITAL MARKET INTERMEDIARIES AND PROSPECTIVE INVESTORS PURSUANT TO PARAGRAPH 21 OF THE HONG KONG SFC CODE OF CONDUCT** – Prospective investors should be aware that certain intermediaries in the context of this offering of the Notes, including certain Dealers, may be "capital market intermediaries" ("**CMIs**") subject to Paragraph 21 of the Code of Conduct for Persons Licensed by or Registered with the Securities and Futures Commission (the "**SFC Code**"). This notice to prospective investors is a summary of certain obligations the SFC Code imposes on such CMIs, which require the attention and cooperation of prospective investors. Certain CMIs may also be acting as "overall coordinators" ("**OCs**") for this offering and are subject to additional requirements under the SFC Code.

Prospective investors who are the directors, employees or major shareholders of the Issuer, a CMI or its group companies would be considered under the SFC Code as having an association ("**Association**") with the Issuer, the CMI or the relevant group company. Prospective investors associated with the Issuer or any CMI (including its group companies) should specifically disclose this when placing an order for the Notes and should disclose, at the same time, if such orders may negatively impact the price discovery process in relation to this offering. Prospective investors who do not disclose their Associations are hereby deemed not to be so associated. Where prospective investors disclose their Associations but do not disclose that such order may negatively impact the price discovery process in relation to this offering, such order is hereby deemed not to negatively impact the price discovery process in relation to this offering.

Prospective investors should ensure, and by placing an order prospective investors are deemed to confirm, that orders placed are *bona fide*, are not inflated and do not constitute duplicated orders (i.e. two or more corresponding or identical orders placed via two or more CMIs). [A rebate [may be/of [X] bps is being] offered by the Issuer to all private banks for orders they place (other than in relation to Notes subscribed by such private banks as principal whereby it is deploying its own balance sheet for onward selling to investors), payable upon closing of this offering based on the principal amount of the Notes distributed by such private banks to investors. Private banks are deemed to be placing an order on a principal basis unless they inform the CMIs otherwise. As a result, private banks placing an order on a principal basis (including those deemed as placing an order as principal) will not be entitled to, and will not be paid, the rebate.] If a prospective investor is an asset management arm affiliated with any relevant Dealer, such prospective investor should indicate when placing an order if it is for a fund or portfolio where the relevant Dealer or its group company has more than 50 per cent. interest, in which case it will be classified as a "proprietary order" and subject to appropriate handling by CMIs in accordance with the SFC Code and should disclose, at the same time, if such "proprietary order" may negatively impact the price discovery process in relation to this offering. Prospective investors who do not indicate this information when placing an order are hereby deemed to confirm that their order is not a "proprietary order". If a prospective investor is otherwise affiliated with any relevant Dealer, such that its order may be considered to be a "proprietary order" (pursuant to the SFC Code), such prospective investor should indicate to the relevant Dealer when placing such order. Prospective investors who do not indicate this information when placing an order are hereby deemed to confirm that their order is not a "proprietary order". Where prospective investors disclose such information but do not disclose that such "proprietary order" may negatively impact the price discovery process in relation to this offering, such "proprietary order" is hereby deemed not to negatively impact the price discovery process in relation to this offering.

Prospective investors should be aware that certain information may be disclosed by CMIs (including private banks) which is personal and/or confidential in nature to the prospective investor. By placing an order, prospective investors are deemed to have understood and consented to the collection, disclosure, use and transfer of such information by the relevant Dealer and/or any other third parties as may be required by the SFC Code, including to the Issuer, any OCs, relevant regulators and/or any other third parties as may be required by the SFC Code, it being understood and agreed that such information shall only be used for the purpose of complying with the SFC Code, during the bookbuilding process for this offering. Failure to provide such information may result in that order being rejected.]

Wing Tai Holdings Limited

Signed: ______________________________

Authorised Signatory

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

[Include whichever of the following apply]

1.	Series No.:	[●]
2.	Tranche No.:	[●]
3.	Currency:	[●]
4.	Principal Amount of Series:	[●]
5.	Principal Amount of Tranche:	[●]
6.	Denomination Amount:	[●]
7.	Calculation Amount (if different from Denomination Amount):	[●]
8.	Issue Date:	[●]
9.	Trade Date:	[●]
10.	Redemption Amount (including early redemption):	[Denomination Amount/[others]] [Specify early redemption amount if different from final redemption amount or if different from that set out in the terms and conditions of the Notes]
11.	Interest Basis:	[Fixed Rate/Floating Rate/Variable Rate/Hybrid/ Zero Coupon]
12.	Interest Commencement Date:	[●]
13.	**Fixed Rate Note**	
	(a) Maturity Date:	[●] / [Interest Payment Date falling on or nearest to [specify month]]
	(b) Day Count Fraction:	[●]
	(c) Interest Payment Date(s):	[●]
	(d) Initial Broken Amount:	[●]
	(e) Final Broken Amount:	[●]
	(f) Rate of Interest:	[●] per cent. per annum
14.	**Floating Rate Note**	
	(a) Redemption Month:	[month and year]
	(b) Interest Determination Date:	[●]
	(c) Day Count Fraction:	[●]

(d)	Specified Number of Months (Interest Period):	[●]
(e)	Specified Interest Payment Dates:	[●]
(f)	Business Day Convention:	[Floating Rate Business Day Convention/ Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention/other (give details)]
(g)	Benchmark:	Compounded Daily SORA, SORA Index Average or other benchmark (*Only applicable where the Reference Rate is SORA*)
(h)	Observation Method:	Lockout (Condition 5(II)(c)(ii)(1)(A)(aa)) / Lookback (Condition 5(II)(c)(ii)(1)(A)(bb)) / Backward Shifted Observation Period (Condition (II)(c)(ii)(1)(A)(cc)) (*Only applicable where the Benchmark is Compounded Daily SORA*)
(i)	SORA $Index_{Start}$:	[Not Applicable/ [●] Business Day(s)] *(Only applicable in the case of SORA Index Average)*
(j)	SORA $Index_{End}$:	[Not Applicable/ [●] Business Day(s)] *(Only applicable in the case of SORA Index Average. Note that Interest Determination Date should fall at least 5 Business Days prior to the Interest Payment Date unless otherwise agreed with the Calculation Agent and Issuing and Paying Agent)*
(k)	Party responsible for calculating the rate of interest:	[Calculation Agent]/[●]
(l)	"*p*":	[●] (*Only applicable where the Benchmark is Compounded Daily SORA*) *(where "p" should be for a period no less than five Singapore Business Days unless otherwise agreed with the Calculation Agent and Issuing and Paying Agent)*
(m)	Payment Delay Condition 5(II)(c)(ii)(1)(A)(dd):	[Applicable/Not Applicable] (*Only applicable where the Benchmark is Compounded Daily SORA*)
(n)	Delay Period:	[●] Business Days (*no less than five Singapore Business Days unless otherwise agreed with the Calculation Agent and Issuing and Paying Agent*)

	(o)	Primary Source:	[Specify relevant screen page or "Reference Banks"]
	(p)	Reference Banks:	[Specify three]
	(q)	Relevant Time:	[●]
	(r)	Relevant Financial Centre:	[The financial centre most closely connected to the Benchmark – specify if not Singapore]
	(s)	Spread:	[+/-] [●] per cent. per annum
	(t)	Minimum Rate of Interest:	[●] per cent. per annum
	(u)	Maximum Rate of Interest:	[●] per cent. per annum
	(v)	Fall back provisions, rounding provisions and any other terms relating to the method of calculating interest on Floating Rate Notes, if different from those set out in the Conditions:	[●]
15.	**Variable Rate Note**		
	(a)	Redemption Month:	[month and year]
	(b)	Interest Determination Date:	[●]
	(c)	Day Count Fraction:	[●]
	(d)	Specified Number of Months (Interest Period):	[●]
	(e)	Specified Interest Payment Dates:	[●]
	(f)	Business Day Convention:	[Floating Rate Business Day Convention/ Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention/other (give details)]
	(g)	Benchmark:	Compounded Daily SORA, SORA Index Average or other benchmark *(Only applicable where the Reference Rate is SORA)*
	(h)	Observation Method:	Lockout (Condition 5(II)(c)(ii)(1)(A)(aa)) / Lookback (Condition 5(II)(c)(ii)(1)(A)(bb)) / Backward Shifted Observation Period (Condition 5(II)(c)(ii)(1)(A)(cc)) (*Only applicable where the Benchmark is Compounded Daily SORA*)

(i)	SORA $\text{Index}_{\text{Start}}$:	[Not Applicable/ [●] Business Day(s)] *(Only applicable in the case of SORA Index Average)*
(j)	SORA $\text{Index}_{\text{End}}$:	[Not Applicable/ [●] Business Day(s)] *(Only applicable in the case of SORA Index Average. Note that Interest Determination Date should fall at least 5 Business Days prior to the Interest Payment Date unless otherwise agreed with the Calculation Agent and Issuing and Paying Agent)*
(k)	Party responsible for calculating the rate of interest:	[Calculation Agent]/[●]
(l)	"*p*":	[●] (*Only applicable where the Benchmark is Compounded Daily SORA*) *(where "p" should be for a period no less than five Singapore Business Days unless otherwise agreed with the Calculation Agent and Issuing and Paying Agent)*
(m)	Payment Delay Condition 5(II)(c)(ii)(1)(A)(dd):	[Applicable/Not Applicable] (*Only applicable where the Benchmark is Compounded Daily SORA*)
(n)	Delay Period:	[●] Business Days (no less than five Singapore Business Days unless otherwise agreed with the Calculation Agent and Issuing and Paying Agent)
(o)	Primary Source:	[Specify relevant screen page or "Reference Banks"]
(p)	Reference Banks:	[Specify three]
(q)	Relevant Time:	[●]
(r)	Relevant Financial Centre:	[The financial centre most closely connected to the Benchmark – specify if not Singapore]
(s)	Spread:	[+/-] [●] per cent. per annum
(t)	Minimum Rate of Interest:	[●] per cent. per annum
(u)	Maximum Rate of Interest:	[●] per cent. per annum

16. **Hybrid Note**

(a)	Fixed Rate Period:	[●]
(b)	Floating Rate Period:	[●]
(c)	Maturity Date:	[●]

(d)	Redemption Month:	[month and year]
(e)	Interest Determination Date:	[●]
(f)	Day Count Fraction:	[●]
(g)	Interest Payment Date(s) (for Fixed Rate Period):	[●]
(h)	Initial Broken Amount:	[●]
(i)	Final Broken Amount:	[●]
(j)	Rate of Interest:	[●] per cent. per annum
(k)	Specified Number of Months (Interest Period):	[●]
(l)	Specified Interest Payment Dates (for Floating Rate Period):	[●]
(m)	Business Day Convention:	[Floating Rate Business Day Convention/ Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention/other (give details)]
(n)	Benchmark:	[Compounded Daily SORA, SORA Index Average or other benchmark]
(o)	Observation Method:	Lockout (Condition 5(II)(c)(ii)(1)(A)(aa)) / Lookback (Condition 5(II)(c)(ii)(1)(A)(bb)) / Backward Shifted Observation Period (Condition 5(II)(c)(ii)(1)(A)(cc))
(p)	SORA $\text{Index}_{\text{Start}}$:	[Not Applicable/ [●] Business Day(s)] *(Only applicable in the case of SORA Index Average)*
(q)	SORA $\text{Index}_{\text{End}}$:	[Not Applicable/ [●] Business Day(s)] *(Only applicable in the case of SORA Index Average. Note that Interest Determination Date should fall at least 5 Business Days prior to the Interest Payment Date unless otherwise agreed with the Calculation Agent and Issuing and Paying Agent)*
(r)	Party responsible for calculating the rate of interest:	[Calculation Agent]/[●]

(s)	"*p*":	[●] (*Only applicable where the Benchmark is Compounded Daily SORA*) *(where "p" should be for a period no less than five Singapore Business Days unless otherwise agreed with the Calculation Agent and Issuing and Paying Agent)*
(t)	Payment Delay Condition 5(II)(c)(ii)(1)(A)(dd):	[Applicable/Not Applicable] (*Only applicable where the Benchmark is Compounded Daily SORA*)
(u)	Delay Period:	[●] Business Days (*no less than five Singapore Business Days unless otherwise agreed with the Calculation Agent and Issuing and Paying Agent*)
(v)	Primary Source:	[specify relevant screen page or "Reference Banks"]
(w)	Relevant Time:	[●]
(x)	Relevant Financial Centre:	[The financial centre most closely connected to the Benchmark – specify if not Singapore]
(y)	Reference Banks:	[specify three]
(z)	Spread:	[+/-] [●] per cent. per annum
(aa)	Minimum Rate of Interest:	[●] per cent. per annum
(bb)	Maximum Rate of Interest:	[●] per cent. per annum
(cc)	Fall back provisions, rounding provisions and any other terms relating to the method of calculating interest on Hybrid Notes during the Floating Rate Period, if different from those set out in the Conditions:	[●]

17. **Zero Coupon Note**

(a)	Maturity Date:	[●]
(b)	Amortisation Yield:	[●] per cent. per annum
(c)	Any other formula/basis of determining amount payable:	[●]
(d)	Day Count Fraction:	[●]
(e)	Any amount payable under Condition 7(h) (Default interest on the Notes):	[●]

18.	Issuer's Redemption Option Issuer's Redemption Option Period (Condition 6(d)):	[Yes/No] [Specify maximum and minimum number of days for notice period] [Specify Dates] [1]
19.	Noteholders' Redemption Option Noteholders' Redemption Option Period (Condition 6(e)):	[Yes/No] [Specify maximum and minimum number of days for notice period] [Specify Dates] [2]
20.	Issuer's Purchase Option Issuer's Purchase Option Period (Condition 6(b)):	[Yes/No] [Specify maximum and minimum number of days for notice period] [Specify Dates]
21.	Noteholders' VRN Purchase Option Noteholders' VRN Purchase Option Period (Condition 6(c)(i)):	[Yes/No] [Specify maximum and minimum number of days for notice period] [Specify Dates]
22.	Noteholders' Purchase Option Noteholders' Purchase Option Period (Condition 6(c)(ii)):	[Yes/No] [Specify maximum and minimum number of days for notice period] [Specify Dates]
23.	Redemption for Taxation Reasons (Condition 6(f)):	[Yes/No] [on [insert other dates of redemption not on interest payment dates]]
24.	Redemption in case of Minimal Outstanding Amount (Condition 6(i)):	[Yes/No] [Specify maximum and minimum number of days for notice period] [Specify Dates]
25.	Redemption upon Cessation or Suspension of Trading (Condition 6(j)):	[Yes/No] [Specify maximum and minimum number of days for notice period] [Specify Dates]

Notes:

1 If Notes are being cleared through Euroclear or Clearstream, Luxembourg, Euroclear or Clearstream, Luxembourg will require a minimum of five business days' notice for the exercise of any Issuer's Redemption Option

2 If Notes are being cleared through Euroclear or Clearstream, Luxembourg, Euroclear or Clearstream, Luxembourg will require a minimum of 15 business days' notice for the exercise of any Noteholders' Redemption Option

26.	Form of Notes:	[Bearer/Registered] [Temporary Global Security exchangeable for Definitive Securities/Temporary Global Security exchangeable for Permanent Global Security/ Permanent Global Security/Global Certificate]
27.	Talons for future Coupons to be attached to Definitive Notes (and dates on which such Talons mature):	[Yes/No. If yes, give details.]
28.	Applicable TEFRA exemption:	[C Rules/D Rules/Not Applicable]
29.	Prohibition of sales to EEA investors:	[Applicable/Not Applicable] (*If the Notes clearly do not constitute "packaged" products or the Notes do constitute "packaged" products and a key information document will be prepared in the EEA, "Not Applicable" should be specified. If the Notes may constitute "packaged" products and no key information document will be prepared, "Applicable" should be specified.*)
30.	Prohibition of sales to UK retail investors:	[Applicable/Not Applicable] (*If the Notes clearly do not constitute "packaged" products or the Notes do constitute "packaged" products and a key information document will be prepared in the UK, "Not Applicable" should be specified. If the Notes may constitute "packaged" products and no key information document will be prepared, "Applicable" should be specified.*)
31.	(a) Rebates:	[A rebate of [●] bps is being offered by the Issuer to all private banks for orders they place (other than in relation to Notes subscribed by such private banks as principal whereby it is deploying its own balance sheet for onward selling to investors), payable upon closing of this offering based on the principal amount of the Notes distributed by such private banks to investors. Private banks are deemed to be placing an order on a principal basis unless they inform the CMIs otherwise. As a result, private banks placing an order on a principal basis (including those deemed as placing an order as principal) will not be entitled to, and will not be paid, the rebate.] / [Not Applicable]
	(b) Contact email addresses of the Overall Coordinators where underlying investor information in relation to omnibus orders should be sent:	[Include relevant contact email addresses of the Overall Coordinators where the underlying investor information should be sent – OCs to provide] / [Not Applicable]
	(c) Marketing and Investor Targeting Strategy:	[if different from Information Memorandum]

32.	Listing:	[●]
33.	ISIN Code:	[●]
34.	Common Code:	[●]
35.	Clearing System(s):	[Not Applicable / Euroclear / Clearstream, Luxembourg / The Central Depository (Pte) Limited] [other clearing information]
36.	Depository:	[Common depositary for Euroclear / Clearstream, Luxembourg / The Central Depository (Pte) Limited / others]
37.	Delivery:	Delivery [against/free of] payment
38.	Method of issue of Notes:	[Individual Dealer/Syndicated Issue]
39.	The following Dealer(s) [is/are] subscribing the Notes:	[insert legal name(s) of Dealer(s)]
40.	Paying Agent:	[CDP Issuing and Paying Agent/Non-CDP Issuing and Paying Agent]
41.	Calculation Agent:	[●]
42.	Date of Calculation Agency Agreement:	[Insert date/Not Applicable]
43.	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):	S$[●]
44.	Use of proceeds:	[●]
45.	Private Bank Selling Commission:	[Applicable/Not Applicable] [If applicable, state percentage]
46.	Other terms:	

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

Any additions or variations to the selling restrictions:

FORM OF PRICING SUPPLEMENT FOR PERPETUAL SECURITIES

Pricing Supplement

[LOGO, if document is printed]

WING TAI HOLDINGS LIMITED
(Incorporated with limited liability in Singapore)

S$1,000,000,000 Multicurrency Debt Issuance Programme

SERIES NO: [ ]
TRANCHE NO: [ ]
[Brief Description and Amount of Perpetual Securities]
Issue Price: [ ] per cent.

[Publicity Name(s) of Dealer(s)]

[CDP Issuing and Paying Agent, CDP Transfer Agent and CDP Registrar
The Hongkong and Shanghai Banking Corporation Limited, Singapore Branch
10 Marina Boulevard
Marina Bay Financial Centre Tower 2, #46-01
Singapore 018983]

[Non-CDP Issuing and Paying Agent, Non-CDP Transfer Agent and Non-CDP Registrar
The Hongkong and Shanghai Banking Corporation Limited
L26 HSBC Main Building
1 Queen's Road Central
Hong Kong]

[Calculation Agent]
[ ]

The date of this Pricing Supplement is [ ].

This Pricing Supplement relates to the Tranche of Perpetual Securities referred to above.

This Pricing Supplement, under which the Perpetual Securities described herein (the "**Perpetual Securities**") are issued, is supplemental to, and should be read in conjunction with, the Information Memorandum dated 6 March 2024 (as revised, supplemented, amended, updated or replaced from time to time, the "**Information Memorandum**") issued in relation to the S$1,000,000,000 Multicurrency Debt Issuance Programme of Wing Tai Holdings Limited (the "**Issuer**"). Terms defined in the Information Memorandum have the same meaning in this Pricing Supplement. The Perpetual Securities will be issued on the terms of this Pricing Supplement read together with the Information Memorandum. The Issuer accepts responsibility for the information contained in this Pricing Supplement which, when read together with the Information Memorandum, contains all information that is material in the context of the issue and offering of the Perpetual Securities.

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 Perpetual Securities or the distribution of this Pricing Supplement in any jurisdiction where such action is required.

[An advance tax ruling will be requested from the Inland Revenue Authority of Singapore ("**IRAS**") to confirm, amongst other things, whether the IRAS would regard the Perpetual Securities as "debt securities" for the purposes of the Income Tax Act 1947 of Singapore ("**Income Tax Act**") and the distributions (including Arrears of Distribution and any Additional Distribution Amount) made under the Perpetual Securities as interest payable on indebtedness such that holders of the Perpetual Securities may enjoy the tax concessions and exemptions available for qualifying debt securities under the qualifying debt securities scheme, as set out in the section "Singapore Taxation" of the Information Memorandum provided that the relevant conditions are met.

There is no guarantee that a favourable ruling will be obtained from the IRAS. In addition, no assurance is given that the Issuer can provide all information or documents requested by IRAS for the purpose of the ruling request, and a ruling may not therefore be issued.

If the Perpetual Securities are not regarded as debt securities for the purposes of the Income Tax Act, the distributions (including Arrears of Distribution and any Additional Distribution Amount) made under the Perpetual Securities are not regarded as interest payable on indebtedness and/or holders thereof are not eligible for the tax concessions or exemptions under the qualifying debt securities scheme, the tax treatment to holders may differ.

No assurance, warranty or guarantee is given on the tax treatment to holders of the Perpetual Securities in respect of the distributions payable to them (including Arrears of Distribution and Additional Distribution Amount). Investors should therefore consult their own accounting and tax advisers regarding the Singapore income tax consequences of their acquisition, holding and disposal of the Perpetual Securities.]*

Where interest (including distributions which are regarded as interest for Singapore income tax purposes), discount income, early redemption fee or redemption premium is derived from any of the Perpetual Securities 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 qualifying debt securities (if applicable and subject to certain conditions) under the Income Tax Act shall not apply if such person acquires such Perpetual Securities using the funds and profits of such person's operations through a permanent establishment in Singapore. Any person whose interest (including distributions which are regarded as interest for Singapore income tax purposes), discount income, early redemption fee or redemption premium derived from the Perpetual Securities 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.

[[Except as disclosed in this Pricing Supplement, there/There] has been no material adverse change, or any prospective material adverse change, in the financial condition, results of operations, assets or business of the Issuer or the Group, taken as a whole, since the date of the most recent audited consolidated accounts or as the case may be, audited half-yearly accounts of the Issuer and the Group.]

[**Notification under Section 309B of the Securities and Futures Act 2001 of Singapore**: The Perpetual Securities 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).]

[**MIFID II PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPS ONLY TARGET MARKET** – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Perpetual Securities has led to the conclusion that: (i) the target market for the Perpetual Securities is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended, "**MiFID II**"); and (ii) all channels for distribution of the Perpetual Securities to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Perpetual Securities (a "**distributor**") should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Perpetual Securities (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels.]

[**UK MIFIR PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPS ONLY TARGET MARKET** – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Perpetual Securities has led to the conclusion that: (i) the target market for the Perpetual Securities is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook ("**COBS**"), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**UK MiFIR**"); and (ii) all channels for distribution of the Perpetual Securities to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Perpetual Securities (a "**distributor**") should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**") is responsible for undertaking its own target market assessment in respect of the Perpetual Securities (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels.]

[**PROHIBITION OF SALES TO EEA RETAIL INVESTORS** – The Perpetual Securities 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 Directive 2014/65/EU (as amended, "**MiFID II**"); or (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended, the "**Insurance Distribution 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 Regulation (EU) 2017/1129 (as amended, the "**Prospectus Regulation**"). Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the "**PRIIPs Regulation**") for offering or selling the Perpetual Securities or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Perpetual Securities or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.]

[**PROHIBITION OF SALES TO UK RETAIL INVESTORS** – The Perpetual Securities 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 United Kingdom ("**UK**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**"); (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (the "**FSMA**") and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (as amended, the "**UK PRIIPs Regulation**") for offering or selling the Perpetual Securities or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Perpetual Securities or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.]

[**NOTICE TO CAPITAL MARKET INTERMEDIARIES AND PROSPECTIVE INVESTORS PURSUANT TO PARAGRAPH 21 OF THE HONG KONG SFC CODE OF CONDUCT** – Prospective investors should be aware that certain intermediaries in the context of this offering of the Perpetual Securities, including certain Dealers, may be "capital market intermediaries" ("**CMIs**") subject to Paragraph 21 of the Code of Conduct for Persons Licensed by or Registered with the Securities and Futures Commission (the "**SFC Code**"). This notice to prospective investors is a summary of certain obligations the SFC Code imposes on such CMIs, which require the attention and cooperation of prospective investors. Certain CMIs may also be acting as "overall coordinators" ("**OCs**") for this offering and are subject to additional requirements under the SFC Code.

Prospective investors who are the directors, employees or major shareholders of the Issuer, a CMI or its group companies would be considered under the SFC Code as having an association ("**Association**") with the Issuer, the CMI or the relevant group company. Prospective investors associated with the Issuer or any CMI (including its group companies) should specifically disclose this when placing an order for the Perpetual Securities and should disclose, at the same time, if such orders may negatively impact the price discovery process in relation to this offering. Prospective investors who do not disclose their Associations are hereby deemed not to be so associated. Where prospective investors disclose their Associations but do not disclose that such order may negatively impact the price discovery process in relation to this offering, such order is hereby deemed not to negatively impact the price discovery process in relation to this offering.

Prospective investors should ensure, and by placing an order prospective investors are deemed to confirm, that orders placed are *bona fide*, are not inflated and do not constitute duplicated orders (i.e. two or more corresponding or identical orders placed via two or more CMIs). [A rebate [may be/of [X] bps is being] offered by the Issuer to all private banks for orders they place (other than in relation to Perpetual Securities subscribed by such private banks as principal whereby it is deploying its own balance sheet for onward selling to investors)], payable upon closing of this offering based on the principal amount of the Perpetual Securities distributed by such private banks to investors. Private banks are deemed to be placing an order on a principal basis unless they inform the CMIs otherwise. As a result, private banks placing an order on a principal basis (including those deemed as placing an order as principal) will not be entitled to, and will not be paid, the rebate.] If a prospective investor is an asset management arm affiliated with any relevant Dealer, such prospective investor should indicate when placing an order if it is for a fund or portfolio where the relevant Dealer or its group company has more than 50 per cent. interest, in which case it will be classified as a "proprietary order" and subject to appropriate handling by CMIs in accordance with the SFC Code and should disclose, at the same time, if such "proprietary order" may negatively impact the price discovery process in relation to this offering. Prospective investors who do not indicate this information when placing an order are hereby deemed to confirm that their order is not a "proprietary order". If a prospective investor is otherwise affiliated with any relevant Dealer, such that its order may be considered to be a "proprietary order" (pursuant to the SFC Code), such prospective investor should indicate to the relevant Dealer when placing such order. Prospective investors who do not indicate this information when placing an order are hereby deemed to confirm that their order is not a "proprietary order". Where prospective investors disclose such information but do not disclose that such "proprietary order" may negatively impact the price discovery process in relation to this offering, such "proprietary order" is hereby deemed not to negatively impact the price discovery process in relation to this offering.

Prospective investors should be aware that certain information may be disclosed by CMIs (including private banks) which is personal and/or confidential in nature to the prospective investor. By placing an order, prospective investors are deemed to have understood and consented to the collection, disclosure, use and transfer of such information by the relevant Dealer and/or any other third parties as may be required by the SFC Code, including to the Issuer, any OCs, relevant regulators and/or any other third parties as may be required by the SFC Code, it being understood and agreed that such information shall only be used for the purpose of complying with the SFC Code, during the bookbuilding process for this offering. Failure to provide such information may result in that order being rejected.]

Wing Tai Holdings Limited

Signed: ______________________________
Authorised Signatory

* To be inserted where a tax ruling is requested.

The terms of the Perpetual Securities and additional provisions relating to their issue are as follows:

[Include whichever of the following apply]

1.	Series No.:	[●]
2.	Tranche No.:	[●]
3.	Currency:	[●]
4.	Principal Amount of Series:	[●]
5.	Principal Amount of Tranche:	[●]
6.	Denomination Amount:	[●]
7.	Calculation Amount (if different from Denomination Amount):	[●]
8.	Issue Date:	[●]
9.	Trade Date:	[●]
10.	Redemption Amount (including early redemption):	[Denomination Amount/[others]] [Specify early redemption amount if different from final redemption amount or if different from that set out in the terms and conditions of the Perpetual Securities]
11.	Status of the Perpetual Securities:	[Senior Perpetual Securities/ Subordinated Perpetual Securities]
12.	Distribution Basis:	[Fixed Rate/Floating Rate]
13.	Distribution Commencement Date:	[●]
14.	**Fixed Rate Perpetual Security**	
	(a) Day Count Fraction:	[●]
	(b) Distribution Payment Date(s):	[●]
	(c) Initial Broken Amount:	[●]
	(d) Rate of Distribution:	[●] per cent. per annum
	(e) First Reset Date:	[●]
	(f) Reset Date:	[●]
	(g) Step-Up Margin:	[●]
	(h) Step-Up Date:	[●]
	(i) Initial Spread:	[●]

	(j)	Relevant Rate:	[Specify benchmark, if not SORA OIS rate]
	(k)	Reset Determination Date:	[●]
	(l)	Reset Period:	[●]
	(m)	Cessation or Suspension of Trading Event Margin:	[●]
	(n)	Change of Control Event Margin:	[●]
15.	**Floating Rate Perpetual Security**		
	(a)	Distribution Determination Date:	[●]
	(b)	Day Count Fraction:	[●]
	(c)	Specified Number of Months (Distribution Period):	[●]
	(d)	Specified Distribution Payment Dates:	[●]
	(e)	Business Day Convention:	[Floating Rate Business Day Convention/ Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention/other (give details)]
	(f)	Benchmark:	[Compounded Daily SORA, SORA Index Average or other benchmark] (*Only applicable where the Reference Rate is SORA*)
	(g)	Observation Method:	Lockout (Condition 4(II)(c)(ii)(1)(A)(aa)) / Lookback (Condition 4(II)(c)(ii)(1)(A)(bb)) / Backward Shifted Observation Period (Condition 4(II)(c)(ii)(1)(A)(cc)) (*Only applicable where the Benchmark is Compounded Daily SORA*)
	(h)	SORA Index$_{Start}$:	[Not Applicable/ [●] Business Day(s)] *(Only applicable in the case of SORA Index Average)*
	(i)	SORA Index$_{End}$:	[Not Applicable/ [●] Business Day(s)] *(Only applicable in the case of SORA Index Average. Note that Interest Determination Date should fall at least 5 Business Days prior to the Interest Payment Date unless otherwise agreed with the Calculation Agent and Issuing and Paying Agent)*
	(j)	Party responsible for calculating the rate of interest:	[Calculation Agent]/[●]

	(k)	"*p*":	[●] (*Only applicable where the Benchmark is Compounded Daily SORA*) *(where "p" should be for a period no less than five Singapore Business Days unless otherwise agreed with the Calculation Agent and Issuing and Paying Agent)*
	(l)	Payment Delay Condition 4(II)(c)(ii)(1)(A)(dd):	[Applicable/Not Applicable] (*Only applicable where the Benchmark is Compounded Daily SORA*)
	(m)	Delay Period:	[●] Business Days *(no less than five Singapore Business Days unless otherwise agreed with the Calculation Agent and Issuing and Paying Agent)*
	(n)	Primary Source:	[Specify relevant screen page or "Reference Banks"]
	(o)	Reference Banks:	[Specify three]
	(p)	Relevant Time:	[●]
	(q)	Relevant Financial Centre:	[The financial centre most closely connected to the Benchmark – specify if not Singapore]
	(r)	Spread:	[+/-] [●] per cent. per annum
	(s)	Step-up Spread:	[+/-] [●] per cent. per annum
	(t)	Fall back provisions, rounding provisions and any other terms relating to the method of calculating distribution on Floating Rate Perpetual Securities, if different from those set out in the terms and conditions of the Perpetual Securities:	[●]
16.	Optional Payment:		[●]
17.	Dividend Pusher and Reference Period:		[●] months
18.	Dividend Stopper:		[●]
19.	Non-Cumulative Deferral:		[●]
20.	Cumulative Deferral:		[●]
21.	Additional Distribution:		[●]

22.	Issuer's Redemption Option	[Yes/No]
	Issuer's Redemption Option Period (Condition 5(b)):	[Specify maximum and minimum number of days for notice period] [Specify Dates] [3]
23.	Redemption for Taxation Reasons (Condition 5(c)):	[Yes/No] [on [insert other dates of redemption not on interest payment dates]]
24.	Redemption for Accounting Reasons (Condition 5(d)):	[Yes/No] [Specify maximum and minimum number of days for notice period] [Specify Dates]
25.	Redemption in case of Minimal Outstanding Amount (Condition 5(e)):	[Yes/No] [Specify maximum and minimum number of days for notice period] [Specify Dates]
26.	Redemption for Tax Deductibility (Condition 5(f)):	[Yes/No] [Specify maximum and minimum number of days for notice period] [Specify Dates]
27.	Redemption upon Cessation or Suspension of Trading (Condition 5(g))	[Yes/No] [Specify maximum and minimum number of days for notice period] [Specify Dates]
28.	Redemption upon a Change of Control Event (Condition 5(h)):	[Yes/No] [Specify maximum and minimum number of days for notice period] [Specify Dates]
29.	Form of Perpetual Securities:	[Bearer/Registered] [Temporary Global Security exchangeable for Definitive Securities/Temporary Global Security exchangeable for Permanent Global Security/ Permanent Global Security/Global Certificate]
30.	Talons for future Coupons to be attached to Definitive Securities:	[Yes/No. If yes, give details.]

Notes:

[3] If Perpetual Securities are being cleared through Euroclear or Clearstream, Luxembourg, Euroclear or Clearstream, Luxembourg will require a minimum of five business days' notice for the exercise of any Issuer's Redemption Option.

31.	Applicable TEFRA exemption:	[TEFRA C Rules/D Rules/Not Applicable]
32.	Prohibition of sales to EEA investors:	[Applicable/Not Applicable] (*If the Perpetual Securities clearly do not constitute "packaged" products or the Perpetual Securities do constitute "packaged" products and a key information document will be prepared in the EEA, "Not Applicable" should be specified. If the Perpetual Securities may constitute "packaged" products and no key information document will be prepared, "Applicable" should be specified.*)
33.	Prohibition of sales to UK retail investors:	[Applicable/Not Applicable] (*If the Perpetual Securities clearly do not constitute "packaged" products or the Perpetual Securities do constitute "packaged" products and a key information document will be prepared in the UK, "Not Applicable" should be specified. If the Perpetual Securities may constitute "packaged" products and no key information document will be prepared, "Applicable" should be specified.*)
34.	(a) Rebates:	[A rebate of [●] bps is being offered by the Issuer to all private banks for orders they place (other than in relation to Perpetual Securities subscribed by such private banks as principal whereby it is deploying its own balance sheet for onward selling to investors), payable upon closing of this offering based on the principal amount of the Perpetual Securities distributed by such private banks to investors. Private banks are deemed to be placing an order on a principal basis unless they inform the CMIs otherwise. As a result, private banks placing an order on a principal basis (including those deemed as placing an order as principal) will not be entitled to, and will not be paid, the rebate.] / [Not Applicable]
	(b) Contact email addresses of the Overall Coordinators where underlying investor information in relation to omnibus orders should be sent:	[Include relevant contact email addresses of the Overall Coordinators where the underlying investor information should be sent – OCs to provide] / [Not Applicable]
	(c) Marketing and Investor Targeting Strategy:	[if different from Information Memorandum]
35.	Listing:	[●]
36.	ISIN Code:	[●]
37.	Common Code:	[●]

38.	Clearing System(s):	[Not Applicable / Euroclear / Clearstream, Luxembourg / The Central Depository (Pte) Limited] [other clearing information]
39.	Depository:	[Common depositary for Euroclear / Clearstream, Luxembourg / The Central Depository (Pte) Limited / others]
40.	Delivery:	Delivery [against/free of] payment
41.	Method of issue of Perpetual Securities:	[Individual Dealer/Syndicated Issue]
42.	The following Dealer(s) [is/are] subscribing the Perpetual Securities:	[insert legal name(s) of Dealer(s)]
43.	Paying Agent:	[CDP Issuing and Paying Agent/Non-CDP Issuing and Paying Agent]
44.	Calculation Agent:	[●]
45.	Date of Calculation Agency Agreement:	[Insert date/Not Applicable]
46.	The aggregate principal amount of Perpetual Securities issued has been translated in Singapore dollars at the rate of [●] producing a sum of (for Perpetual Securities not denominated in Singapore dollars):	S$[●]
47.	Use of proceeds:	[●]
48.	Private Bank Selling Commission:	[Applicable/Not Applicable] [If applicable, state percentage]
49.	Other terms:	

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

Any additions or variations to the selling restrictions:

SUMMARY OF PROVISIONS RELATING TO SECURITIES IN GLOBAL FORM

1. Initial Issue of Securities

Global Securities and Global Certificates may be delivered on or prior to the original issue date of the Tranche to a Common Depositary or CDP. Upon the initial deposit of a Global Security with the Common Depositary or CDP, or registration of Registered Securities in the name of, or in the name of a nominee of, the Common Depositary or CDP and delivery of the relevant Global Certificate to the Common Depositary or, as the case may be, CDP, the relevant clearing system will credit each subscriber with a principal amount of Securities equal to the principal amount thereof for which it has subscribed and paid.

Securities that are initially deposited with the Common Depositary may also be credited to the accounts of subscribers with (if indicated in the relevant Pricing Supplement) other clearing systems through direct or indirect accounts with Euroclear and Clearstream, Luxembourg held by such other clearing systems. Conversely, Securities that are initially deposited with any other clearing system may similarly be credited to the accounts of subscribers with Euroclear, Clearstream, Luxembourg or other clearing systems.

While any Security is represented by a Temporary Global Security, payments in respect of such Securities due prior to the Exchange Date (as defined below) will be made against presentation of the Temporary Global Security only to the extent that certification (in a form to be provided), to the effect that the beneficial owners of interests in such Security are not U.S. persons or persons who have purchased for resale to any U.S. person, as required by U.S. Treasury regulations, has been received by Euroclear and/or Clearstream, Luxembourg and (in the case of a Temporary Global Security delivered to a Common Depositary) Euroclear and/or Clearstream, Luxembourg, as applicable, has given a like certification (based on the certifications it has received) to the Non-CDP Issuing and Paying Agent.

2. Relationship of Accountholders with Clearing Systems

Each of the persons shown in the records of Euroclear, Clearstream, Luxembourg, CDP or any other clearing system (each, an "**Alternative Clearing System**") as the holder of a particular principal amount of Securities (each an "**Accountholder**") represented by a Global Security or a Global Certificate must look solely to Euroclear, Clearstream, Luxembourg, CDP or such Alternative Clearing System (as the case may be) for its share of each payment made by the Issuer to the bearer of such Global Security or the registered holder of the Global Certificate, as the case may be, and in relation to all other rights arising under the Global Securities or Global Certificates, subject to and in accordance with the respective rules and procedures of Euroclear, Clearstream, Luxembourg, CDP or such Alternative Clearing System (as the case may be). Such persons shall have no claim directly against the Issuer in respect of payments due on the Securities for so long as the Securities are represented by such Global Security or Global Certificate and such obligations of the Issuer will be discharged by payment to the bearer of such Global Security or the registered holder of the Global Certificate, as the case may be, in respect of each amount so paid.

3. Exchange

3.1 Temporary Global Securities

Each Temporary Global Security will be exchangeable, free of charge to the holder, on or after its Exchange Date:

(i) if the relevant Pricing Supplement indicates that the appropriate TEFRA exemption is either "C Rules" or "not applicable", in whole, but not in part, for the Definitive Securities defined and described below; and

(ii) otherwise, in whole or in part upon certification as to non-U.S. beneficial ownership in the form set out in the Temporary Global Security for interests in a Permanent Global Security or, if so provided in the relevant Pricing Supplement, for Definitive Securities.

3.2 Permanent Global Securities

Each Permanent Global Security will be exchangeable, free of charge to the holder, on or after the Exchange Date, in whole (but not (except as provided under paragraph 3.4 below) in part), for Definitive Securities:

(i) if the Permanent Global Security is held by or on behalf of Euroclear or Clearstream, Luxembourg or an Alternative Clearing System and any such clearing system is closed for business for a continuous period of 14 days (other than by reason of holiday, statutory or otherwise) or announces an intention to permanently cease business or does in fact does so; or

(ii) if the Permanent Global Security is held by or on behalf of CDP and (a) an event of default, enforcement event or analogous event entitling an Accountholder or the Trustee to declare the Securities to be due and payable as provided in the Conditions has occurred and is continuing; or (b) CDP has closed for business for a continuous period of 14 days (other than by reason of holiday, statutory or otherwise); or (c) CDP has announced an intention to permanently cease business and no alternative clearing system is available or (d) CDP has notified the Issuer that it is unable or unwilling to act as depository for the Securities and to continue performing its duties as set out in its terms and conditions for the provision of depository services and no alternative clearing system is available.

In the event that a Global Security is exchanged for Definitive Securities, such Definitive Securities shall be issued in Denomination Amount(s) only. A Securityholder who holds a principal amount of less than the minimum Denomination Amount will not receive a Definitive Security in respect of such holding and would need to purchase a principal amount of Securities such that it holds an amount equal to one or more Denomination Amounts.

Securities which are represented by a Global Security will only be transferable in accordance with the rules and procedures for the time being of CDP, Euroclear or Clearstream, Luxembourg, or the relevant Alternative Clearing System.

3.3 Global Certificates

The following will apply in respect of transfers of Securities held in Euroclear or Clearstream, Luxembourg, CDP or an Alternative Clearing System. These provisions will not prevent the trading of interests in the Securities within a clearing system whilst they are held on behalf of such clearing system, but will limit the circumstances in which the Securities may be withdrawn from the relevant clearing system.

Transfers of the holding of Securities represented by a Global Certificate pursuant to Condition 2(b) may only be made:

(i) in whole but not in part if such Securities are held on behalf of Euroclear, Clearstream, Luxembourg or an Alternative Clearing System and any such clearing system is closed for business for a continuous period of 14 days (other than by reason of holiday, statutory or otherwise) or has announced an intention to permanently cease business or does in fact do so; or

(ii) in whole but not in part if such Securities are held by or on behalf of CDP and (a) an event of default, enforcement event or analogous event entitling an Accountholder or the Trustee to declare the Securities to be due and payable as provided in the Conditions has occurred and is continuing; or (b) CDP has closed for business for a continuous period of 14 days (other than by reason of holiday, statutory or otherwise); or (c) CDP has announced an intention to permanently cease business and no alternative clearing system is available; or (d) CDP has notified the Issuer that it is unable or unwilling to act as depository for the Securities and to continue performing its duties as set out in its terms and conditions for the provision of depository services and no alternative clearing system is available; or

(iii) in whole or in part, if such Securities are not cleared through CDP, with the consent in writing of the Issuer,

provided that, in the case of a transfer pursuant to paragraphs 3.3(i) or 3.3(iii) above, the holder of such Securities has given the Registrar not less than 30 days' notice at its specified office of such holder's intention to effect such transfer. Where such Securities are only transferable in whole, the Certificate issued to the transferee upon transfer of such holding shall be a Global Certificate. Where transfers are permitted in part, Certificates issued to transferees shall not be Global Certificates unless the transferee so requests and certifies to the Registrar that it is, or is acting as a nominee for, Euroclear, Clearstream, Luxembourg, the Depository and/or an Alternative Clearing System.

3.4 Delivery of Securities

On or after any due date for exchange, the holder of a Global Security may surrender such Global Security or, in the case of a partial exchange, present it for endorsement to or to the order of the Issuing and Paying Agent. In exchange for any Global Security, or the part thereof to be exchanged, the Issuer will (i) in the case of a Temporary Global Security exchangeable for a Permanent Global Security, deliver, or procure the delivery of, a Permanent Global Security in an aggregate principal amount equal to the principal amount of the whole or part of the Temporary Global Security submitted for exchange or, in the case of a subsequent exchange, endorse, or procure the endorsement of, a Permanent Global Security to reflect such exchange or (ii) in the case of a Permanent Global Security exchangeable for Definitive Securities, deliver, or procure the delivery of, duly executed and authenticated Definitive Securities in an aggregate principal amount equal to the principal amount of the Permanent Global Security submitted for exchange (if appropriate, having attached to them all Coupons (and, where appropriate, Talons) in respect of interest or distribution that have not already been paid on the Permanent Global Security). Definitive Securities will be security printed in accordance with any applicable legal and stock exchange requirements substantially in the form set out in the relevant Schedules to the Trust Deed. Upon exchange (or payment) in whole of a Permanent Global Security, such Permanent Global Security shall be deemed fully paid and shall be cancelled by the Issuing and Paying Agent and, unless otherwise instructed by the Issuer, the cancelled Permanent Global Security shall be returned to the Issuer.

3.5 Exchange Date

"**Exchange Date**" means, in relation to a Temporary Global Security (exchangeable for Permanent Global Security), the first day following the expiry of 40 days after its issue date and, in relation to a Permanent Global Security, a day falling not less than 60 days after the day on which the notice requiring exchange is given and on which commercial banks are open for business in Singapore and in the case of an exchange pursuant to paragraph 3.3(i), a day on which commercial banks are open for business in the cities in which Euroclear, Clearstream, Luxembourg, the Depository or, if relevant, the Alternative Clearing System are located.

3.6 Amendment to Conditions

The Temporary Global Securities, Permanent Global Securities and Global Certificates contain provisions that apply to the Securities that they represent, some of which modify the effect of the Conditions set out in this Information Memorandum. The following is a summary of certain of those provisions:

3.7 Payments

No payment falling due after the Exchange Date will be made on any Global Security unless exchange for an interest in a Permanent Global Security or for Definitive Securities is improperly withheld or refused by or on behalf of the Issuer or the Issuer does not perform or comply with any one or more of what are expressed to be its obligations under the Definitive Securities. Payments on any Temporary Global Security issued in compliance with the D Rules before the Exchange Date will only be made against presentation of certification as to non-U.S. beneficial ownership in the form set out in the Temporary Global Security. All payments in respect of Securities represented by a Global Security will be made against presentation for endorsement and, if no further payment falls to be made in respect of the Securities, surrender of that Global Security to or to the order of the Issuing and Paying Agent or such other Paying Agent as shall have been notified to the Securityholders for such purpose. A record of each payment so made will be endorsed on each Global Security, which endorsement will be *prima facie* evidence that such payment has been made in respect of the Securities.

All payments in respect of Securities represented by a Global Certificate held on behalf of Euroclear or Clearstream, Luxembourg will be made to, or to the order of, the person whose name is entered on the Register at the close of business on the Clearing System Business Day immediately prior to the date for payment, where "**Clearing System Business Day**" means Monday to Friday inclusive except 25 December and 1 January.

3.8 Prescription

Claims in respect of principal and distribution in respect of Securities that are represented by a Permanent Global Security shall become void unless it is presented for payment within (in the case of Notes) a period of three years from the appropriate Relevant Date (as defined in Condition 9 of the Notes) and (in the case of Perpetual Securities) a period of three years from the appropriate Relevant Date (as defined in Condition 8 of the Perpetual Securities).

3.9 Meetings

The holder of a Permanent Global Security or the holder of the Securities represented by a Global Certificate shall (unless such Permanent Global Security or such Global Certificate represents only one Security) be treated as two persons for the purposes of any quorum requirements of a meeting of Securityholders and, at any such meeting, the holder of a Permanent Global Security or the Securities represented by a Global Certificate shall be treated as having one vote in respect of each principal amount of Securities equal to the minimum Denomination Amount of the Securities for which such Permanent Global Security or such Global Certificate may be exchanged.

3.10 Cancellation

Cancellation of any Security represented by a Permanent Global Security that is required by the Conditions to be cancelled (other than upon its redemption) shall be effected by reduction in the principal amount of such Permanent Global Security on its presentation to or to the order of the Issuing and Paying Agent for endorsement in the relevant schedule to such Permanent Global Security or in the case of a Global Certificate, by reduction in the aggregate principal amount of the Certificates in the Register, whereupon the principal amount thereof shall be reduced for all purposes by the amount so cancelled and endorsed.

3.11 Purchase

Securities represented by a Permanent Global Security may only be purchased by the Issuer or any of its subsidiaries if they are purchased together with the right to receive all future payments of interest or distribution thereon.

3.12 Issuer's Options

Any option of the Issuer provided for in the Conditions of any Securities while such Securities are represented by a Permanent Global Security shall be exercised by the Issuer giving notice to the Securityholders within the time limits set out in and containing the information required by the Conditions, except that the notice shall not be required to contain the serial numbers of Securities drawn in the case of a partial exercise of an option and accordingly no drawing of Securities shall be required. In the event that any option of the Issuer is exercised in respect of some but not all of the Securities of any Series, the rights of Accountholders with a clearing system in respect of the Securities will be governed by the standard procedures of Euroclear, Clearstream, Luxembourg, CDP or any other clearing system (as the case may be).

3.13 Securityholders' Options

Any option of the Securityholders provided for in the Conditions of any Securities while such Securities are represented by a Permanent Global Security may be exercised by the holder of the Permanent Global Security giving notice to the Issuing and Paying Agent within the time limits relating to the deposit of Securities with the Issuing and Paying Agent set out in the Conditions substantially in the form of the notice available from the Issuing and Paying Agent, except that the notice shall not be required to contain the serial numbers of the Securities in respect of which the option has been exercised and the option may be exercised in respect of the whole or any part of such Permanent Global Security, and stating the nominal amount of Securities in respect of which the option is exercised and at the same time presenting the Permanent Global Security to the Issuing and Paying Agent, for notation. Any option of the Securityholders provided for in the Conditions of any Securities while such Securities are represented by a Global Certificate may be exercised in respect of the whole or any part of the holding of Securities represented by such Global Certificate.

3.14 Trustee's Powers

So long as any Global Security is or, any Securities represented by a Global Certificate are held on behalf of a clearing system, in considering the interests of the Securityholders, the Trustee may have regard to any information provided to it by such clearing system or its operator as to the identity (either individually or by category) of its accountholders or participants with entitlements to such Global Security or the Registered Securities and may consider such interests on the basis that such accountholders or participants were the holders thereof.

3.15 Notices

So long as any Securities are represented by a Global Security or a Global Certificate and such Global Security or Global Certificate is held on behalf of:

(i) Euroclear and/or Clearstream, Luxembourg or any other clearing system (except as provided in paragraph 4.9(ii) below), notices to the holders of Securities of that Series may be given by delivery of the relevant notice to that clearing system for communication by it to entitled accountholders in substitution for publication as required by the Conditions or by delivery of the relevant notice to the holder of the Global Security or Global Certificate; or

(ii) CDP, notices to the holders of Securities of that Series may be given by delivery of the relevant notice to (subject to the agreement of CDP) CDP for communication by it to entitled accountholders in substitution for publication or announcement as required by the Conditions or by delivery of the relevant notice to the holder of the Global Security or Global Certificate, except that so long as such Securities are listed on the SGX-ST and the rules of the SGX-ST so require, notices in respect of such Securities shall also be published in a leading English language newspaper of general circulation in Singapore.

RISK FACTORS

Prior to making an investment decision, prospective investors in the Securities should carefully consider all the information set forth in this Information Memorandum and any documents incorporated by reference herein, including the risk factors set out below.

The Issuer believes that the following risk factors may affect its ability to fulfil its obligations under the Securities issued under the Programme. Most of these risk factors are contingencies which may or may not occur and the Issuer is not in a position to express a view on the likelihood of any such contingency occurring.

The risk factors set out below do not purport to be complete or comprehensive of all the risks that may be involved in the businesses, assets, results of operations, financial condition, net sales, revenues, profitability, liquidity, capital resources, performance and/or prospects of the Issuer or the Group or any decision to subscribe for, purchase, sell, hold, own or dispose of the Securities. Additional risks and uncertainties which the Issuer is currently unaware of or currently deems immaterial may also impair the businesses, assets, results of operations, financial condition, net sales, revenues, profitability, liquidity, capital resources, performance and/or prospects of the Issuer and/or the Group. If any of the following risk factors develop into actual events, the businesses, assets, results of operations, financial condition, net sales, revenues, profitability, liquidity, capital resources, performance and/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 Securities may be adversely affected. Further, the market price of the Securities could decline, and investors may lose all or part of their investment in the Securities.

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

Headings and sub-headings are for convenience only and risk factors that appear under a particular heading or sub-heading may also apply to one or more other headings or subheadings.

LIMITATIONS OF THIS INFORMATION MEMORANDUM

This Information Memorandum is not, and does not purport to be, investment advice. This Information Memorandum does not purport to nor does it contain all information that a prospective investor in or existing holder of the Securities may require in investigating the Issuer and/or the Group, prior to making an investment decision in relation to the Securities issued under the Programme. A prospective investor should make an investment in Securities only after it has determined that such investment is suitable for its investment objectives. Determining whether an investment in any Securities 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 Programme or the Securities 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 any such other document or information (or such part thereof) should subscribe for or purchase or sell any of the Securities. Each person receiving this Information Memorandum acknowledges that such person has not relied on the Issuer, its subsidiaries (if any) or associated companies (if any), the Arranger, any of the Dealers 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 decision. Any recipient of this Information Memorandum contemplating subscribing for, purchasing or selling any of the Securities should determine for itself the relevance of and the emphasis to be placed on the information contained in this Information Memorandum and any such other document or information (or any part thereof) and its investment 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, its subsidiaries and associated companies (if any), the Conditions and any other factors relevant to its decision, including the merits and risks involved. A prospective investor should consult with its legal, tax, financial and/or other advisers prior to deciding to make an investment in the Securities.

This Information Memorandum contains forward-looking statements. These forward-looking statements are based on a number of assumptions which are subject to uncertainties and contingencies, many of which are outside of the Issuer's control. The forward-looking information in this Information Memorandum may prove inaccurate. Please see the section on "Forward-Looking Statements" on page 7 of this Information Memorandum.

Any published unaudited interim financial statements in respect of the Issuer or the Group which are included in this Information Memorandum, or which are, from time to time, deemed to be incorporated by reference in this Information Memorandum will not have been audited or subject to review by the auditors in respect of the Issuer and/or the Group, as the case may be, and may be different had they been audited or reviewed.

RISKS RELATING TO THE SECURITIES GENERALLY

Limited liquidity of the Securities issued under the Programme

There can be no assurance regarding the future development of the market for the Securities issued under the Programme, or the ability of the Securityholders, or the price at which the Securityholders may be able, to sell their Securities. The lack of liquidity may have an adverse effect on the market value of the Securities.

Although the issue of additional Securities may increase the liquidity of the Securities, there can be no assurance that the price of such Securities will not be adversely affected by the issue in the market of such additional Securities.

An active trading market for the Securities issued under the Programme may not develop

The Securities may have no established trading market when issued, and one may never develop. Even if a market for the Securities does develop, there can be no assurance as to the liquidity or sustainability of any such market. Therefore, investors may not be able to sell their Securities 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 Securities that are especially sensitive to interest rate, currency or market risks, and 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 Securities may generally have a more limited secondary market and experience more price volatility than conventional debt securities.

Although application will be made for the listing and quotation of any Securities to be issued under the Programme and which are agreed at or prior to the time of issue thereof to be so listed on the SGX-ST, there is no assurance that the Issuer will be able to obtain or maintain such listing or that an active trading market will develop. Accordingly, there is no assurance as to the development or liquidity of any trading market, or that disruptions will not occur, for any particular Tranche of Securities.

Fluctuation of market value of Securities issued under the Programme

Trading prices of the Securities are influenced by numerous factors, including (i) the market for similar notes and/or perpetual securities, (ii) the respective operating results and/or financial condition of the Issuer, the Group and/or their respective subsidiaries (if any) and/or associated companies (if any), and (iii) the political, economic, financial conditions and any other factors that can affect the capital markets, the industry, the Issuer, the Group, their respective subsidiaries (if any) and/or associated companies (if any) generally. Adverse economic developments in Singapore as well as countries in which the Issuer, the Group, their respective subsidiaries (if any) and/or associated companies (if any) operate or have business dealings, could have a material adverse effect on the Singapore economy and the economies in which the Issuer, the Group, their respective subsidiaries (if any) and/or associated companies (if any) operate or have business dealings and the business, financial performance, operating results and/or the financial condition of the Issuer, the Group, their respective subsidiaries (if any) and/or associated companies (if any). As a result, the market price of the Securities may be above or below the price at which the Securities were initially issued to the market.

Further, recent global financial turmoil has resulted in substantial and continuing volatility in international capital markets. Any further deterioration in global financial conditions could have a material adverse effect on worldwide financial markets, which may also adversely affect the market price of any Series or Tranche of Securities.

Financial risk

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

Interest rate risk

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

Exchange rate risks and exchange controls may result in investors receiving less interest, distributions or principal than expected

The Issuer will pay principal, distributions and/or interest on the Securities in the currency specified in the relevant Pricing Supplement (the "**Specified Currency**"). This presents certain risks relating to currency conversions if an investor's financial activities are denominated principally in a currency or currency unit (the "**Investor's Currency**") other than the Specified Currency. These include the risk that exchange rates may significantly change (including changes due to devaluation of the Specified Currency or revaluation of the Investor's Currency) and the risk that authorities with jurisdiction over the Investor's Currency may impose or modify exchange controls. An appreciation in the value of the Investor's Currency relative to the Specified Currency would decrease (i) the Investor's Currency equivalent yield on the Securities, (ii) the Investor's Currency equivalent value of the principal payable on the Securities and (iii) the Investor's Currency equivalent market value of the Securities.

Government and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable exchange rate. As a result, investors may receive less interest or principal than expected, or no interest or principal.

Inflation risk

Securityholders may suffer erosion on the return of their investments due to inflation. Securityholders would have an anticipated rate of return based on expected inflation rates on the purchase of the Securities. 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 Securities may depend upon the due performance by the other parties to the Programme Agreement, the Trust Deed, the Agency Agreement and (if applicable) the relevant Calculation Agency Agreement of their obligations thereunder including the performance by the Trustee, the CDP Issuing and Paying Agent, the Non-CDP Issuing and Paying Agent, the relevant Calculation Agent, the CDP Registrar, the Non-CDP Registrar, the CDP Transfer Agent, and the Non-CDP Transfer Agent of their respective obligations. Whilst the non-performance of any relevant parties will not relieve the Issuer of its obligations to make payments in respect of the Securities, the Issuer may not, in such circumstances, be able to fulfil its obligations to the Securityholders and Couponholders.

The market prices of securities issued at a substantial discount or premium tend to fluctuate more in relation to general changes in interest rates than do prices for conventional interest-bearing securities

The market values 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.

Modifications and waivers

The Conditions contain provisions for calling meetings of Securityholders to consider matters affecting their interests generally. These provisions permit defined majorities to bind all Securityholders, including Securityholders who did not attend and vote at the relevant meeting and Securityholders who voted in a manner contrary to the majority.

The Conditions provide that the Trustee may agree, without the consent of the Securityholders or Couponholders, to (i) any modification of any of the provisions of the Trust Deed or any of the other Issue Documents (as defined in the Trust Deed) which in the opinion of the Trustee is of a formal, minor or technical nature, is made to correct a manifest error or to comply with mandatory provisions of Singapore law or is required by the relevant Stock Exchange or Euroclear and/or Clearstream, Luxembourg and/or the CDP and/or any other clearing system in which the Securities may be held and (ii) any other modification (except as mentioned in the Trust Deed) to the Trust Deed and any of the other Issue Documents, and any waiver or authorisation of any breach or proposed breach, of any of the provisions of the Trust Deed or any of the other Issue Documents, which is in the opinion of the Trustee not materially prejudicial to the interests of the Securityholders.

Change of law

The Securities are governed by Singapore law in effect as at the date of issue of the Securities. No assurance can be given as to the impact of any possible judicial decision or change to Singapore law, or administrative practice after the date of issue of the relevant Securities and any such change could materially adversely impact the value of any Securities affected by it.

The Securities are not secured

The Notes and Senior Perpetual Securities and Coupons relating to them constitute direct, unconditional, unsubordinated and unsecured obligations of the Issuer and shall at all times rank *pari passu*, without any preference or priority among themselves, and *pari passu* with all other present and future unsecured obligations (other than subordinated obligations and priorities created by law) of the Issuer. The Subordinated Perpetual Securities and Coupons relating to them constitute direct, unconditional, subordinated 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 any Parity Obligations of the Issuer.

Accordingly, on a winding-up of the Issuer at any time prior to maturity of any Securities, the Securityholders will not have recourse to any specific assets of the Issuer and its subsidiaries and/or associated companies (if any) as security for outstanding payment or other obligations under the Securities and/or Coupons owed to the Securityholders and there can be no assurance that there would be sufficient value in the assets of the Issuer after meeting all claims ranking ahead of the Securities, to discharge all outstanding payment and other obligations under the Securities and/or Coupons owed to the Securityholders.

The Securities may be represented by Global Securities or Global Certificates and holders of a beneficial interest in a Global Security or Global Certificate must rely on the procedures of the relevant Clearing System(s)

Securities issued under the Programme may be represented by one or more Global Securities or Global Certificates. Such Global Securities or Global Certificates will be deposited with or registered in the name of, or in the name of a nominee of, the Common Depositary, or lodged with CDP and/or such other clearing system (each of Euroclear, Clearstream, Luxembourg, CDP and such other clearing system, a "**Clearing System**"). Except in the circumstances described in the relevant Global Security or Global Certificate, investors will not be entitled to receive Definitive Securities or Certificates. The relevant Clearing System(s) and their respective direct and indirect participants will maintain records of the beneficial interests in the Global Securities and Global Certificates held through it. While the Securities are represented by one or more Global Securities or Global Certificates, investors will be able to trade their beneficial interests only through the relevant Clearing Systems and their respective participants.

While the Securities are represented by one or more Global Securities or Global Certificates, the Issuer will discharge its payment obligations under the Securities by making payments to CDP or such other Clearing System and its participants, as the case may be, for distribution to their account holders.

A holder of beneficial interest in the Global Securities or Global Certificates must rely on the procedures of the relevant Clearing System(s) to receive payments under the relevant Securities. The Issuer bears no responsibility or liability for the records relating to, or payments made in respect of, beneficial interests in the Global Securities or Global Certificates. Holders of beneficial interests in the Global Securities and Global Certificates will not have a direct right to vote in respect of the relevant Securities. Instead, such holders will be permitted to act only to the extent that they are enabled by the relevant Clearing System(s) to appoint appropriate proxies.

Similarly, holders of beneficial interests in the Global Securities and Global Certificates will not have a direct right under the Global Securities and Global Certificates to take enforcement action against the Issuer in the event of default under the relevant Securities or an enforcement event under the relevant Perpetual Securities but will have to rely upon their rights under the Trust Deed.

The Securities may not be a suitable investment for all investors

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

(i) have sufficient knowledge and experience to make a meaningful evaluation of the Securities, the merits and risks of investing in the Securities and the information contained or incorporated by reference in this Information Memorandum or any applicable supplement to this Information Memorandum;

(ii) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Securities and the impact such investment will have on its overall investment portfolio;

(iii) have sufficient financial resources and liquidity to bear all of the risks of an investment in the Securities, including Securities with principal, interest or distributions (as the case may be) payable in one or more currencies, or where the currency for principal, interest or distribution payments is different from the potential investor's currency;

(iv) understand thoroughly the terms of the Securities and be familiar with the behaviour of any relevant indices and financial markets; and

(v) 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.

Investment activities may be subject to legal investment laws and regulations, or review or regulation by certain authorities. Each potential investor should consult its legal advisers to determine whether and to what extent (1) the Securities are legal investments for them, (2) the Securities can be used as collateral for various types of borrowing and (3) other restrictions apply to its purchase of any Securities. Financial institutions should consult their legal advisers or the appropriate regulators to determine the appropriate treatment of the Securities under any applicable risk-based capital or similar rules.

The Trustee may request the Securityholders to provide an indemnity and/or security and/or prefunding to its satisfaction before taking action on behalf of Securityholders

In certain circumstances (including, without limitation, pursuant to Condition 11 of the Notes or Condition 9 of the Perpetual Securities, as the case may be), the Trustee may request Securityholders to provide an indemnity and/or security and/or prefunding to its satisfaction before it takes action on behalf of Securityholders. The Trustee shall not be obliged to take any such action if not first indemnified and/or secured and/or prefunded to its satisfaction. Negotiating and agreeing to an indemnity and/or security and/or prefunding can be a lengthy process and may impact on when such actions can be taken. The Trustee may not be able to take action, notwithstanding the provision of an indemnity and/or security and/or prefunding to it, in breach of the terms of the Trust Deed and in circumstances where there is uncertainty or dispute as to the applicable laws or regulations and, to the extent permitted by the agreements and the applicable law, it will be for the Securityholders to take such actions directly.

Currency risk associated with Securities denominated in foreign currencies

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

Application of applicable Singapore insolvency and related laws to the Issuer may result in a material adverse effect on the Securityholders

There can be no assurance that the Issuer will not become bankrupt or insolvent or be the subject of judicial management, schemes of arrangement, winding-up or liquidation orders or other insolvency-related proceedings or procedures. In the event of an insolvency or near insolvency of the Issuer, the application of certain provisions of Singapore insolvency and related laws may have a material adverse effect on the Securityholders. Without being exhaustive, below are some matters that could have a material adverse effect on the Securityholders.

Where the Issuer is insolvent or close to insolvent and the Issuer undergoes certain insolvency procedures, there may be a moratorium against actions and proceedings which may apply in the case of judicial management, schemes of arrangement and/or winding-up in relation to the Issuer. It may also be possible that if a company related to the Issuer proposes a creditor scheme of arrangement and obtains an order for a moratorium, the Issuer may also seek a moratorium even if the Issuer is not itself proposing a scheme of arrangement. These moratoriums can be lifted with court permission and in the case of judicial management, additionally with the permission of the judicial manager. Accordingly, if for instance there is any need for the Trustee to bring an action against the Issuer, the need to obtain court permission or the judicial manager's consent may result in delays in being able to bring or continue legal proceedings that may be necessary in the process of recovery.

Further, Securityholders may be made subject to a binding scheme of arrangement where the majority in number (or such number as the court may order) representing at least 75% in value of creditors and the court approve such scheme. In respect of such schemes of arrangement, there are cram-down provisions that may apply to a dissenting class of creditors. The court may notwithstanding a single class of dissenting creditors approve a scheme provided an overall majority in number representing at least 75% in value of the creditors meant to be bound by the scheme have agreed to it and provided that the scheme does not unfairly discriminate and is fair and equitable to each dissenting class and the court is of the view that it is appropriate to approve the scheme. In such scenarios, Securityholders may be bound by a scheme of arrangement to which they may have dissented.

The Insolvency, Restructuring and Dissolution Act 2018 of Singapore (the "**IRD Act**") was passed in the Parliament of Singapore on 1 October 2018 and came into force on 30 July 2020. The IRD Act includes a prohibition against terminating, amending or claiming an accelerated payment or forfeiture of the term under, any agreement (including a security agreement) with a company that commences certain insolvency or rescue proceedings (and before the conclusion of such proceedings), by reason only that the proceedings are commenced or that the company is insolvent. This prohibition is not expected to apply to any contract or agreement that is, or that is directly connected with, a debenture. However, it may apply to other related contracts that are not found to be directly connected to the Securities.

The regulation and reform of "benchmark" rates of interest and indices may adversely affect the value of Securities linked to or referencing such "benchmarks"

The Programme allows for the issuance of Securities that reference certain interest rates or other types of rates or indices which are deemed to be "benchmarks", including SORA, in particular with respect to certain Floating Rate Notes where the reference rate may be SORA or another such benchmark. The Pricing Supplement for the Securities will specify whether SORA or another such benchmark is applicable.

Reference rates and indices which are deemed to be, or used as, "benchmarks" (including SORA) are the subject of recent national and international regulatory guidance and proposals for reform. Some of these reforms are already effective whilst others are still to be implemented. These reforms may cause such benchmarks to perform differently than in the past or to disappear entirely, or have other consequences which cannot be predicted. Any such consequence could have a material adverse effect on any Securities linked to or referencing such a benchmark.

Regulation (EU) 2016/1011 (the "**EU Benchmarks Regulation**") applies, subject to certain transitional provisions, to the provision of benchmarks, the contribution of input data to a benchmark and the use of a benchmark within the European Union ("**EU**"). Among other things, it (a) requires benchmark administrators to be authorised or registered (or, if non-EU based, to be subject to an equivalent regime or otherwise recognised or endorsed) and (b) prevents certain uses by EU supervised entities of benchmarks of administrators that are not authorised or registered (or, if non-EU based, not deemed equivalent or recognised or endorsed). The EU Benchmarks Regulation, as it forms part of domestic law by virtue of the EUWA (the "**UK Benchmarks Regulation**") among other things, applies to the provision of benchmarks and the use of a benchmark in the UK. Similarly, it prohibits the use in the UK by UK supervised entities of benchmarks of administrators that are not authorised by the UK Financial Conduct Authority (the "**FCA**") or registered on the FCA register (or, if non-UK based, not deemed equivalent or recognised or endorsed).

The EU Benchmarks Regulation and/or the UK Benchmarks Regulation, as applicable, could have a material impact on any Securities linked to or referencing a benchmark, in particular, if the methodology or other terms of the benchmark are changed in order to comply with the requirements of the EU Benchmarks Regulation and/or the UK Benchmarks Regulation, as applicable. Such changes could, among other things, have the effect of reducing, increasing or otherwise affecting the volatility of the published rate or level of the relevant benchmark.

More broadly, any of the national or international reforms or the general increased regulatory scrutiny of benchmarks, could increase the costs and risks of administering or otherwise participating in the setting of a benchmark and complying with any such regulations or requirements.

Specifically, the sustainability of London Interbank Offered Rate ("**LIBOR**") has been questioned as a result of the absence of relevant active underlying markets and possible disincentives (including possibly as a result of benchmark reforms) for market participants to continue contributing to such benchmarks. The FCA has indicated through a series of announcements that the continuation of LIBOR on the current basis cannot and will not be guaranteed after 2021.

On 5 March 2021, the FCA announced, *inter alia*, the dates on which the various LIBOR rates in respect of various currencies will either cease to be provided or cease to be representative of their underlying market, with such end-date falling either on 31 December 2021 or by 30 June 2023.

Separately, the Euro risk free-rate working group for the Euro area has published a set of guiding principles and high level recommendations for fallback provisions in, amongst other things, new Euro denominated cash products (including bonds) referencing the Euro Interbank Offered Rate ("**EURIBOR**"). The guiding principles indicate, among other things, that continuing to reference EURIBOR in relevant contracts (without robust fallback provisions) may increase the risk to the Euro area financial system. On 11 May 2021, the Euro risk-free rate working group published its recommendations on EURIBOR fallback trigger events and fallback rates.

In addition, as the Singapore Dollar Swap Offer Rate ("**SOR**") methodology relies on USD LIBOR in its computation, the likely discontinuation of LIBOR after June 2023 will impact the future sustainability of SOR. On 30 August 2019, the MAS announced that it had established an industry-led steering committee to oversee an industry-wide interest rate benchmark transition from the SOR to the SORA. On 5 August 2020, MAS announced several initiatives to support the adoption of SORA, including prescribing SORA as a financial benchmark under the SFA. The initiatives aim to catalyse greater activity in SORA markets, safeguard the benchmark's integrity and enhance market confidence in SORA. Similarly, the Association of Banks in Singapore has also proposed to discontinue certain tenors for the Singapore Interbank Offered Rate ("**SIBOR**") and to amend the methodology for determining SIBOR. The Association of Banks in Singapore, the Singapore Foreign Exchange Market Committee and the Steering Committee for SOR & SIBOR Transition to SORA ("**SC-STS**") (together, the "**Committees**") laid out transition roadmaps for shifting away from the use of SOR and SIBOR to the use of SORA as the main interest rate benchmark for SGD financial markets. Following industry consultations by the Committees, SOR was discontinued by end-June 2023 and the issuance of SOR-linked loans and securities that mature after end-2021 has ceased since end-April 2021, with financial institutions and their customers to cease usage of SOR in new derivative contracts (except for specified purposes relating to the risk management and transition of legacy SOR positions to SORA) by end-September 2021. Similarly, the Committees have announced plans to discontinue SIBOR, with 6-month SIBOR having been discontinued on 31 March 2022 and 1-month and 3-month SIBOR expected to be discontinued by end-2024.

In order to mitigate further build up in the stock of legacy SIBOR contracts, the SC-STS has recommended that financial institutions and their customers cease usage of SIBOR in new contracts by end-September 2021. On 31 March 2021, SC-STS also published a report which set out recommended timelines for the cessation of SOR and SIBOR linked financial products, which was updated on 5 August 2021 and 18 July 2022. On 14 December 2022, the SC-STS published an implementation paper setting out technical details for the implementation of SC-STS' supplementary guidance on adjustment spreads for the conversion of SOR contracts to SORA. SC-STS' supplementary guidance applies to the active transition of unhedged SOR loans and is to be used up till end-2024. The implementation paper only covers the setting of adjustment spreads for the conversion of wholesale SOR contracts to Compounded-in-arrears SORA and does not apply to the setting of adjustment spreads for the conversion of legacy SOR retail loans to Compounded-in-advance SORA. The SC-STS has also published an adjustment spread calculator which market participants have been encouraged to use for the purpose of supporting the active transition of SOR loans to SORA.

Investors should note that, subject further to the terms of the relevant Securities, such announcements set out in the preceding paragraphs may be construed as a relevant Benchmark Event (as defined in the Conditions) having occurred.

It is not possible to predict with certainty whether, and to what extent, any benchmark will continue to be supported going forward. This may cause such benchmark to perform differently than they have done in the past, and may have other consequences which cannot be predicted. Such factors may have (without limitation) the following effects on certain benchmarks: (a) discouraging market participants from continuing to administer or contribute to a benchmark, (b) triggering changes in the rules or methodologies used in the benchmark and/or (c) leading to the disappearance of the benchmark. Any of the above changes or any other consequential changes as a result of international or national reforms or other initiatives or investigations, could have a material adverse effect on the value of and return on any Securities linked to, referencing, or otherwise dependent (in whole or in part) upon, a benchmark.

Investors should consult their own independent advisers and make their own assessment about the potential risks imposed by the EU Benchmarks Regulation and/or the UK Benchmark Regulations, as applicable, or any of the national or international reforms and the possible application of the benchmark replacement provisions of the Securities in making any investment decision with respect to any Securities linked to or referencing a benchmark.

The Conditions provide for certain fallback arrangements in the event that a published benchmark (including any page on which such benchmark may be published (or any successor service)) becomes unavailable, including the possibility that the rate of interest could be set by reference to a benchmark replacement, successor rate or an alternative rate and that such successor rate or alternative rate may be adjusted (if required) in order to reduce or eliminate, to the extent reasonably practicable in the circumstances, any economic prejudice or benefit (as applicable) to investors arising out of the replacement of the relevant benchmark.

If, following the occurrence of a Benchmark Event, no benchmark replacement, successor rate or alternative rate is determined, the ultimate fallback for the purposes of calculation of (in the case of Floating Rate Notes or Floating Rate Perpetual Securities) the rate of interest or distribution for a particular interest or distribution period may result in the rate of interest or distribution for the last preceding interest or distribution period being used. This may result in the effective application of a fixed rate for such Securities based on the previous applicable rate. Due to the uncertainty concerning the availability of benchmark replacements, successor rates and alternative rates and the involvement of an Independent Adviser and the potential for further regulatory developments, there is the risk that the relevant fallback provisions may not operate as intended at the relevant time.

The use of a benchmark replacement, successor rate or alternative rate (including with the application of an adjustment spread) may result in any Securities linked to or referencing the relevant benchmark replacement, successor rate or alternative rate performing differently (which may include payment of a lower rate of interest than they would if the relevant reference rate were to continue to apply in its current form).

The market continues to develop in relation to risk free rates (including overnight rates) as reference rates for Floating Rate Notes or Floating Rate Perpetual Securities

Investors should be aware that the market continues to develop in relation to risk free rates as reference rates in the capital markets and their adoption as alternatives to the relevant interbank offered rates. This relates not only to the substance of the calculation and the development and adoption of market infrastructure for the issuance and trading of bonds referencing such rates, but also how widely such rates and methodologies might be adopted. Please refer to the risk factor entitled "*The regulation and reform of "benchmark" rates of interest and indices may adversely affect the value of Securities linked to or referencing such "benchmarks"*" for further details of the recent interest rates and benchmarks reform.

The market or a significant part thereof may adopt an application of risk free rates that differs significantly from that set out in the Conditions and used in relation to any that reference risk free rates issued under the Programme. The Issuer may in the future also issue Securities referencing risk free rates that differ materially in terms of interest determination when compared with any previous Securities referencing the same risk free rate issued by it under the Programme. The development of risk free rates as interest reference rates for the bond markets and of the market infrastructure for adopting such rates could result in reduced liquidity or increased volatility or could otherwise affect the market price of any Securities issued under the Programme which references any such risk free rate from time to time.

Furthermore, the basis of deriving certain risk free rates, such as SORA, may mean that interest on the Securities which reference any such risk free rate would only be capable of being determined after the end of the relevant observation period and immediately prior to the Interest Payment Date or, as the case may be, Distribution Payment Date. It may be difficult for investors in Securities which reference any such risk free rate to accurately estimate the amount of interest or distribution which will be payable on such Securities, and some investors may be unable or unwilling to trade such Securities without changes to their IT systems, both of which could adversely impact the liquidity of such Securities. Further, in contrast to SIBOR-linked securities, if Securities referencing SORA become due and payable as a result of an event of default or enforcement event under the Conditions, the rate of interest payable for the final Interest Period or, as the case may be, Distribution Period in respect of such Securities may only be determined on the date which the Securities become due and payable. Investors should consider these matters when making their investment decision with respect to any such Securities.

In addition, the manner of adoption or application of risk free rates in the bond markets may differ materially compared with the application and adoption of such risk free rates in other markets, such as the derivatives and loan markets. Investors should carefully consider how any mismatch between the adoption of risk free rates across these markets may impact any hedging or other financial arrangements which they may put in place in connection with any acquisition, holding or disposal of Securities referencing such risk free rates.

In particular, investors should be aware that several different methodologies have been used in risk free rate securities issued to date. No assurance can be given that any particular methodology, including the compounding formula in the terms and conditions of the Securities, will gain widespread market acceptance. In addition, market participants and relevant working groups are still exploring alternative reference rates based on risk free rates, including various ways to produce term versions of certain risk free rates (which seek to measure the market's forward expectation of an average of these reference rates over a designated term, as they are overnight rates) or different measures of such risk free rates. If the relevant risk free rates do not prove to be widely used in securities like the Securities, the trading price of such Securities linked to such risk free rates may be lower than those of securities referencing indices that are more widely used.

Risk free rates offered as alternatives to interbank offered rates also have a limited history. For that reason, future performance of such rates may be difficult to predict based on their limited historical performance. The level of such rates during the term of the Securities may bear little or no relation to historical levels. Prior observed patterns, if any, in the behaviour of market variables and their relation to such rates such as correlations, may change in the future. Investors should not rely on historical performance data as an indicator of the future performance of such risk free rates nor should they rely on any hypothetical data.

Since risk free rates are relatively new market indices, Securities linked to any such risk free rate may have no established trading market when issued, and an established trading market may never develop or may not be very liquid. Market terms for debt securities indexed to any risk free rate, such as the spread over the index reflected in interest rate provisions, may evolve over time, and trading prices of such Securities may be lower than those of later-issued indexed debt securities as a result. Further, if any risk free rate to which a series of Securities is linked does not prove to be widely used in securities like the Securities, the trading price of such Securities linked to a risk free rate may be lower than those of Securities linked to indices that are more widely used. Investors in such Securities may not be able to sell such Securities at all or may not be able to sell such Securities at prices that will provide them with a yield comparable to similar investments that have a developed secondary market, and may consequently suffer from increased pricing volatility and market risk. There can also be no guarantee that any risk free rate to which a series of Securities is linked will not be discontinued or fundamentally altered in a manner that is materially adverse to the interests of investors in the Securities referencing such risk free rate. If the manner in which such risk free rate is calculated is changed, that change may result in a reduction of the amount of interest or distribution payable on such Securities and the trading prices of such Securities.

Substantial leverage and debt service obligations could adversely affect the Group's businesses and prevent the Issuer from fulfilling its obligations under the Securities.

As at 31 December 2023, the Group had total borrowings of S$769.7 million of which S$301.2 million was secured. The Group's gearing ratio as at 31 December 2023 is 0.03 times. The degree to which the Group will be leveraged in the future, on a consolidated basis, could have important consequences for the Securityholders, including, but not limited to:

(i) making it more difficult for the Issuer to satisfy its obligations with respect to the Securities;

(ii) increasing vulnerability to, and reducing the Group's flexibility to respond to, general adverse economic and industry conditions;

(iii) requiring the dedication of a substantial portion of cash flow from operations to the payment of principal of, and interest on, the Group's consolidated indebtedness, thereby reducing the availability of such cash flow to fund working capital, capital expenditures, acquisitions, joint ventures or other general corporate purposes;

(iv) limiting flexibility in planning for, or reacting to, changes in the Group's businesses, the competitive environment and the industries in which the Group operates;

(v) placing Securityholders at a competitive disadvantage compared to the Group's competitors that are not as highly leveraged; and

(vi) limiting the Group's ability to borrow additional funds and increasing the cost of any such borrowing.

Any of these or other consequences or events could materially and adversely affect the Issuer's ability to satisfy debt obligations, including the Securities.

Securityholders should be aware that Definitive Securities and Certificates which have a denomination that is not an integral multiple of the minimum Denomination Amount may be illiquid and difficult to trade

In relation to any issue of Securities which have a denomination consisting of a minimum Denomination Amount (as defined in the Conditions) plus a higher integral multiple of another smaller amount, it is possible that the Securities may be traded in amounts in excess of the minimum Denomination Amount that are not integral multiples of such minimum Denomination Amount. In such a case, a Securityholder who, as a result of trading such amounts, holds a principal amount of less than the minimum Denomination Amount in his account with the relevant clearing system would not be able to sell the remainder of such holding without first purchasing a principal amount of Securities at or in excess of the minimum Denomination Amount such that its holding amounts to a minimum Denomination Amount. Further, a holder who, as a result of trading such amounts, holds an amount which is less than the minimum Denomination Amount in his account with the relevant clearing system at the relevant time may not receive a Definitive Security or Certificate in respect of such holding (should Definitive Securities or Certificates be printed) and would need to purchase a principal amount of Securities such that it holds an amount equal to one or more Denomination Amounts. If Definitive Securities or Certificates are issued, holders should be aware that Definitive Securities or Certificates which have a denomination that is not an integral multiple of the minimum Denomination Amount may be illiquid and difficult to trade. Definitive Securities and Certificates will in no circumstances be issued to any person holding Securities in an amount lower than the minimum denomination and holders will have no rights against the Issuer (including rights to receive principal or interest or to vote or attend meetings of Securityholders) in respect of such Securities.

RISKS RELATING TO THE NOTES

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 also may 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 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.

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, other leverage factors, caps, floors, 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.

Singapore taxation risk

The Notes to be issued from time to time under the Programme during the period from the date of this Information Memorandum to 31 December 2028 are intended to be "qualifying debt securities" for the purposes of the ITA subject to the fulfilment of certain conditions more particularly described in the section "Taxation – Singapore Taxation". However, there is no assurance that such Notes will continue to enjoy the tax concessions in connection therewith should the relevant tax laws be amended or revoked at any time.

The Issuer may be unable to pay interest or redeem the Notes.

On certain dates, including the occurrence of any early redemption event specified in the relevant Pricing Supplement or otherwise and at maturity of the Notes, the Issuer may, and at maturity, will, be required to pay interest on, or redeem, all of the Notes. If such an event were to occur, the Issuer may not have sufficient cash on hand (whether due to a serious decline in net operating cash flows or otherwise) and may not be able to arrange financing to make such payment or redeem the Notes in time, or on acceptable terms, or at all. The ability to make interest payments or redeem the Notes in such event may also be limited by the terms of other debt instruments. Failure to pay interest on the Notes or to repay, repurchase or redeem tendered Notes by the Issuer would constitute an event of default under the relevant Notes, which may also constitute a default under the terms of other indebtedness of the Group.

Risks relating to the Perpetual Securities

Perpetual Securities may be issued for which investors have no right to require redemption

The Perpetual Securities are perpetual and have no fixed final maturity date. Perpetual Securityholders have no right to require the Issuer to redeem Perpetual Securities at any time, and an investor who acquires Perpetual Securities may only dispose of such Perpetual Securities by sale. Perpetual Securityholders who wish to sell their Perpetual Securities may be unable to do so at a price at or above the amount they have paid for them, or at all. Therefore, Perpetual Securityholders should be aware that they may be required to bear the financial risks of an investment in Perpetual Securities for an indefinite period of time.

If specified in the applicable Pricing Supplement, Perpetual Securityholders may not receive distribution payments if the Issuer elects not to pay all or a part of a distribution under the Conditions of the Perpetual Securities

If Optional Payment is specified in the relevant Pricing Supplement, the Issuer may, at its sole discretion, elect not to pay any scheduled distribution on the Perpetual Securities in whole or in part for any period of time. The Issuer is subject to certain restrictions in relation to the declaration or payment of distributions on its Junior Obligations and (except on a *pro rata* basis) its Parity Obligations and the redemption and repurchase of its Junior Obligations and (except on a *pro rata* basis) its Parity Obligations in the event that it does not pay a distribution in whole or in part. The Issuer is not subject to any limit as to the number of times or the amount with respect to which the Issuer can elect not to pay distributions under the Perpetual Securities. While the Issuer may, at its sole discretion, and at any time, elect to pay an Optional Distribution, being an optional amount equal to the amount of distribution which is unpaid in whole or in part, there is no assurance that the Issuer will do so, and distributions which are not paid in whole or in part may remain unpaid for an indefinite period of time. Any non-payment of a distribution in whole or in part shall not constitute a default for any purpose. Any election by the Issuer not to pay a distribution in whole or in part, will likely have an adverse effect on the market price of the Perpetual Securities. In addition, as a result of the potential non-cumulative distribution feature of the Perpetual Securities and the Issuer's ability to elect not to pay a distribution in whole or in part, the market price of the Perpetual Securities may be more volatile than the market prices of other debt securities on which original issue discount or interest accrues that are not subject to such election not to pay and may be more sensitive generally to adverse changes in the Issuer's, and/or the Group's financial condition. Investors should be aware that the interest of the Issuer may be different from the interests of the Securityholders.

If specified in the applicable Pricing Supplement, the Perpetual Securities may be redeemed at the Issuer's option at date(s) specified in the applicable Pricing Supplement or on the occurrence of certain other events

The Perpetual Securities are perpetual and have no fixed final redemption date. If specified in the applicable Pricing Supplement, the Issuer may, on giving irrevocable notice to the Perpetual Securityholders falling within the Issuer's Redemption Option Period shown on the face thereof and specified in the applicable Pricing Supplement, redeem all or, if so provided, some of the Perpetual Securities at their Redemption Amount or integral multiples thereof and on the date or dates so provided. In addition, if specified on the applicable Pricing Supplement, the Issuer may, at its option, redeem the

Perpetual Securities in whole, but not in part, on any Distribution Payment Date, or any time after such Distribution Payment Date, upon the occurrence of certain other events. Please refer to "Terms and Conditions of the Perpetual Securities - Redemption and Purchase".

The date on which the Issuer elects to redeem the Perpetual Securities may not accord with the preference of individual Perpetual Securityholders. This may be disadvantageous to Perpetual Securityholders in light of market conditions or the individual circumstances of the Perpetual Securityholder. In addition, an investor may not be able to reinvest the redemption proceeds in comparable securities at an effective distribution rate at the same level as that of the Perpetual Securities.

There are limited remedies for non-payment under the Perpetual Securities

Any scheduled distribution will not be due if the Issuer elects not to pay all or a part of that distribution pursuant to the Conditions of the Perpetual Securities. Notwithstanding any of the provisions relating to non-payment defaults, the right to institute winding-up proceedings is limited to circumstances where payment under the Perpetual Securities has become due and the Issuer fails to make the payment in respect of the Perpetual Securities within ten business days of its due date in the case of distributions (including any Arrears of Distribution and any Additional Distribution Amount) or within two business days of its due date in the case of principal. The only remedy against the Issuer available to the Trustee or, where the Trustee has failed to proceed against the Issuer as provided in the Conditions of the Perpetual Securities, to any Perpetual Securityholder for recovery of amounts in respect of the Perpetual Securities following the occurrence of a non-payment default after any sum becomes due in respect of the Perpetual Securities will be proving in such winding-up and/or claiming in the liquidation of the Issuer in respect of any payment obligations of the Issuer arising from the Perpetual Securities.

The Issuer may raise or redeem other capital which affects the price of the Perpetual Securities

The Issuer may raise additional capital through the issue of other securities or other means. There is no restriction, contractual or otherwise, on the amount of securities or other liabilities which the Issuer may issue or incur and which rank senior to, or *pari passu* with, the Perpetual Securities. Similarly, subject to compliance with the Conditions of the Perpetual Securities, the Issuer may redeem securities that rank junior to, *pari passu* with, or senior to the Perpetual Securities. The issue of any such securities or the incurrence of any such other liabilities or the redemption of any such securities may reduce the amount (if any) recoverable by Perpetual Securityholders on a winding-up of the Issuer, and may increase the likelihood of a deferral of distribution under the Perpetual Securities. The issue of any such securities or the incurrence of any such other liabilities or the redemption of any such securities might also have an adverse impact on the trading price of the Perpetual Securities and/or the ability of Perpetual Securityholders to sell their Perpetual Securities.

The obligations of the Issuer under Subordinated Perpetual Securities are subordinated

The obligations of the Issuer under the Subordinated Perpetual Securities and any related Coupons will constitute unsecured and subordinated obligations of the Issuer. Subject to the insolvency laws of Singapore and other applicable laws, in the event of the final and effective Winding-Up of the Issuer, the rights of the holders of Subordinated Perpetual Securities to receive payments in respect of the Subordinated Perpetual Securities will rank senior to the holders of all Junior Obligations and *pari passu* with the holders of all Parity Obligations, but junior to the claims of all other creditors, including, for the avoidance of doubt, the holders of Senior Perpetual Securities. In the event of a shortfall of funds or a Winding-Up, there is a real risk that an investor in the Subordinated Perpetual Securities will lose all or some of its investment and will not receive a full return of the principal amount or any unpaid Arrears of Distribution, Additional Distribution Amounts or accrued distributions.

In addition, subject to the limit on the aggregate principal amount of Securities that can be issued under the Programme (which can be amended from time to time by the Issuer without the consent of the Securityholders), there is no restriction on the amount of unsubordinated securities or other liabilities which the Issuer may issue or incur and which rank senior to, or *pari passu* with, the Subordinated Perpetual Securities. The issue of any such securities or the incurrence of any such other liabilities may reduce the amount (if any) recoverable by holders of Subordinated Perpetual Securities on a Winding-Up of the Issuer and/or may increase the likelihood of a non-payment of distribution under the Subordinated Perpetual Securities.

A change in the law governing the subordination provisions of the Perpetual Securities may adversely affect Securityholders

The provisions of the Conditions of the Perpetual Securities that relate to subordination are governed by Singapore law. No assurance can be given as to the impact of any possible judicial decision or change to such law or administrative practice after the date of issue of the relevant Perpetual Securities.

A change in the accounting treatment of the Perpetual Securities may entitle the Issuer to redeem such Securities

Any changes or amendments to the International Financial Reporting Standards, issued by the International Accounting Standards Board (as amended from time to time, the "**IFRS**") or any other accounting standards that may replace IFRS for the purposes of the consolidated financial statements of the Issuer which results in the Perpetual Securities not being regarded as "equity" of the Issuer will allow the Issuer to redeem such Perpetual Securities if so provided in the relevant Pricing Supplement.

The date on which the Issuer elects to redeem the Perpetual Securities may not accord with the preference of individual Perpetual Securityholders. This may be disadvantageous to Perpetual Securityholders in light of market conditions or the individual circumstances of the Perpetual Securityholder. In addition, an investor may not be able to reinvest the redemption proceeds in comparable securities at an effective distribution rate at the same level as that of the Perpetual Securities.

Tax treatment of the Perpetual Securities is unclear

It is not clear whether any particular tranche of the Perpetual Securities (the "**Relevant Tranche of the Perpetual Securities**") will be regarded as "debt securities" by IRAS for the purposes of the ITA, whether distribution payments made under each tranche of the Perpetual Securities (including any Arrears of Distribution and Additional Distribution Amount) will be regarded as interest payable on indebtedness, and whether the tax concessions and exemptions available for qualifying debt securities under the qualifying debt securities scheme (as set out in the section "Taxation – Singapore Taxation") would apply to the Relevant Tranche of the Perpetual Securities.

If the Relevant Tranche of the Perpetual Securities is not regarded as "debt securities" for the purposes of the ITA, distribution payments made under each tranche of the Perpetual Securities (including any Arrears of Distribution and Additional Distribution Amount) are not regarded as interest payable on indebtedness, and/or holders thereof are not eligible for the tax concessions or exemptions under the qualifying debt securities scheme, the tax treatment to holders may differ.

No assurance, warranty or guarantee is given on the tax treatment to investors and holders of the Relevant Tranche of the Perpetual Securities in respect of the distributions payable to them (including Arrears of Distribution and any Additional Distribution Amount). Investors and holders of the Relevant Tranche of the Perpetual Securities should consult their own accounting and tax advisers regarding the Singapore income tax consequences of their acquisition, holding and disposal of the Relevant Tranche of the Perpetual Securities.

RISKS RELATING TO THE ISSUER'S AND THE GROUP'S BUSINESS, FINANCIAL CONDITION AND/OR RESULTS OF OPERATIONS

Risks Associated with the Group's Business and Operations

The Group believes that the following factors may affect its ability to fulfil its obligations under the Trust Deed and the Securities. 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. Factors which are material for the purpose of assessing the market risks associated with the Securities are also described above. 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 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 Securities, but the inability of the Issuer to pay amounts on or in connection with the Securities may occur for other unknown reasons and the Issuer makes no representation that the statements below regarding the risks of holding any Security 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.

Adverse conditions in the global financial markets and the general economy may adversely affect the Group's business, results of operations, financial condition, profitability, liquidity and/or prospects

Political, economic and other factors such as the ongoing conflict between Russia and Ukraine and the recent outbreak of war in the Gaza Strip and the impact of such continued geopolitical tensions and uncertainties on the global economy, the effects of the monetary and fiscal policies adopted by the central banks and financial authorities of some of the world's leading economies, including those of the United States, the rising interest rate environment, rising inflation, rising energy costs, supply chain disruptions and the impact of the global downturn on the economies of the countries in which the Group's businesses are located could adversely affect the Group's business, financial condition, prospects and results of operations.

Since 2022, the global economy and credit markets have experienced, and may continue to experience, volatility and liquidity disruptions, which have resulted in the consolidation, failure or near failure of a number of institutions in the banking and insurance industries. Recently, the financial conditions of selected banking institutions have come under severe pressure and deterioration, as exemplified by the restructuring of Credit Suisse Group AG and the failures of Silicon Valley Bank and Signature Bank in the first quarter of 2023 which has caused increased volatility in capital markets. These and other related events have had a significant impact on the global capital markets associated not only with asset-backed securities but also with the global credit and financial markets as a whole. These events have resulted in an increased difficulty in borrowing from financial institutions and an increased risk of counterparty default. These events could adversely affect the Group's business, financial condition, prospects and results of operations, as a result of, among other things, failure of financial and other institutions, negatively impacting treasury operations including but not limited to counterparty risks relating to deposits, money market investments and treasury contracts, including those related to foreign exchange or interest rate transactions.

In addition, trade frictions between the largest trading partners in the world and a number of other events have contributed to trade uncertainties. Among other things, the ongoing trade war between the U.S. and China, the large fiscal deficit incurred by the U.S., significant uncertainty regarding the rising debt burden and slowdown of growth in China which has affected consumer confidence and concerns about the Chinese economy, Europe remaining on the path of economic recovery, as well as the exit of the United Kingdom from the European Union, could undermine the stability of global economies and result in a general global economic downturn or recession or even a financial crisis, which could have a material adverse effect on the Group's business, results of operations, financial condition, profitability, liquidity and/or prospects.

Such uncertain and unfavourable economic and political conditions could have a collateral effect on growth and financial performance in trade-exposed economies such as Singapore and Hong Kong. The Group has no control over such conditions and developments and can provide no assurance that such conditions and developments will not adversely affect its operations. These political upheavals caused significant geopolitical and economic uncertainty across the world, which could have the effect of decreasing international trade and investment. In addition, any fluctuation in oil prices may have an impact on the growth in many resource-dependent economies.

These events have damaged, and may continue to damage, market confidence and access to and costs of funding, and may slow down the activity of the Group and have other impacts on the entities with which it does business. For example:

(i) a slowdown in economic growth and reduced availability of credit may result in a lower demand for commercial and residential properties and declining property prices and rents;

(ii) a slowdown in economic growth may adversely impact homeowners and potential property purchasers, and in turn, lead to a decline in the general demand for property products and a further erosion of their selling prices;

(iii) a tightening of credit can negatively impact the ability of property developers and potential property purchasers to obtain financing;

(iv) consumers and businesses are generally more cautious when making decisions to purchase property and/or when making or renewing new leases; and

(v) a negative impact on the ability of its tenants to pay their rents in a timely manner or to continue their leases, thereby reducing the Group's cash flow.

Other effects include, but are not limited to, decreases in valuations of properties, decreases in rental or occupancy rates, insolvency of contractors resulting in construction delays, constraints on the Group's ability to raise funds for the Group's business, higher financing costs and increased counterparty risk.

The outbreak of an infectious disease or any other serious public health concern in Singapore and elsewhere could adversely impact the Group's business, results of operations, financial condition, profitability, liquidity and/or prospects

The outbreak of any health epidemic, general outbreak of debilitating disease or infectious disease of pandemic nature such as the Zika virus, Severe Acute Respiratory Syndrome, Middle East Respiratory Syndrome, H5N1 avian flu or the H1N1 swine flu and the COVID-19 coronavirus, whether in Singapore and/or the jurisdictions in which the Group operates in or relies on could have a negative impact on the economy and business activities in the jurisdictions in which the Group operates in. This may result in an adverse development in the supply of or demand for property (including residential and commercial property), in property prices or in the Group's ability to retain or renew existing leases or attract new tenants in its properties, the lowering of occupancy rates and an increased insolvency or delay in the payment of rent by the tenants of the Group's properties or a drop in consumer demand for goods generally, which would in turn have a material and adverse effect on the Group's business, results of operations, financial condition, profitability, liquidity and/or prospects.

There can also be no assurance that any precautionary measure taken against any pandemic will be effective. A future outbreak of any pandemic or any other serious public health concern in Singapore or in the jurisdictions in which the Group operates in or relies on may result in a global economic crisis or recession, which may in turn adversely impact the Group's business, financial condition, results of operations and prospects.

The Group's property development business is heavily dependent on the performance of the real estate market in Singapore and in the jurisdictions in which it operates

Most of the Group's existing properties and development projects are located in Singapore. The Group also has property interests in Malaysia, Hong Kong, China, Japan and Australia and may from time to time expand into new markets. The success of the Group's property development business therefore depends heavily on the continued growth of the real estate market in Singapore and in the jurisdictions in which it operates. 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 and/or in the jurisdictions in which it operates. A downturn in the real estate market may lead to a decline in the rental income in the Group's properties and/or a decline in the capital value of the Group's properties and development projects, which may have an adverse impact on the results of operations and the financial condition of the Group, and this may in turn affect the Issuer's ability to fulfil its payment obligations under the Securities.

The Group faces various financing risks

The Group's property development and property investment businesses require substantial amounts of funds for the acquisition of land and properties. In addition to internally generated funds, the Group would typically seek external debt financing. As such, it has significant obligations to service its borrowings. Due to the nature of the Group's property development and property investment businesses, its expansion plans and its working capital requirements for its properties, the Group is likely to continue to have significant debt levels in the future.

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.

The Group's ability to obtain debt financing or funds from the capital markets for its requirements depends on prevailing economic conditions, its ongoing performance, the general condition of the property market and the acceptability of the financing terms offered. Any deterioration or decline in lending activity may result in the Group incurring increasing financing costs associated with the Group's levels of debt in order to raise additional funds. The Group cannot ensure that future financing will be available or available on acceptable terms, or in an amount sufficient to fund its needs. In the event that the Group is unable to obtain acceptable financing, it may not be able to undertake certain new projects, and the Group's operational results may be adversely affected.

Bank facilities granted to the Group usually come attached with interest components, some of which are at a floating rate. The interest rates may vary according to prevailing market interest rates. In the event that the provision for interest expense is inadequate, the Group's financial performance may be adversely affected. Any increase in the costs of financing as a result of an increase in interest rates will also affect the profitability of the Group.

As security for payment under such financing, the Group may also be required to mortgage or pledge certain of its assets to the lenders and/or assign sale and rental proceeds, performance bonds and insurances in respect of its properties to these lenders.

The Group is therefore subject to the risks typically associated with significant debt levels, such as the risk of not being able to meet principal or interest payments, in the event of which it also risks the lenders foreclosing on its properties or effecting forced sales, resulting in a loss of assets and income to the Group and adversely affecting its financial performance.

The Group may face risks associated with investing in unfamiliar markets

The Group has acquired and may continue to acquire properties on a strategic and selective basis in international markets. When the Group acquires properties located in these markets, it may face risks associated with a lack of market knowledge or understanding of the local economy, forging new business relationships in the area and unfamiliarity with local legal requirements and government and planning procedures. In addition, due diligence, transaction and structuring costs may be higher than those the Group has previously faced and once completed it may be more difficult for the Group to develop such properties on the same basis or as profitably as its existing development properties. The Group works to mitigate such risks through extensive due diligence and research; however, no assurance can be given that all such risks will be eliminated.

The Group may be affected by changing market conditions in the jurisdictions in which it operates

The property markets in the jurisdictions in which the Group operates are 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 markets in the jurisdictions in which the Group operates 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's performance is dependent on its ability to identify property development projects with good potential returns and to complete such projects within a scheduled time frame to realise such returns. Such ability is based on the Group's understanding of the operational environment and/or anticipation of the market conditions. Hence, the viability and profitability of the Group's property development projects may be affected by factors such as unexpected project delays, changes in interest rates, construction costs, land costs and market conditions. There is no assurance that the Group will be consistently successful in identifying profitable property development projects and completing and launching such projects under the best possible market conditions as planned. There is also no assurance that a project, which may be assessed to be profitable at the initial phases, will not turn out to be a loss-making asset or investment of the Group due to changes in circumstances not within the Group's control. Should the Group fail to identify profitable property development projects and complete them profitably or within a reasonable time, its business, financial condition and results of operations may be adversely affected.

The amount of revenue to be recognised in a financial year is dependent on the number, value and stage of completion of projects undertaken by the Group, which in turn depends on various factors, such as the availability of the Group's resources, market sentiment, market competition and general economic conditions.

There is no assurance that the amount of revenue from the sales of property development projects will remain comparable every year. Should there be any reasons that cause the Group to undertake fewer or no new property development projects or should there be any delay in the progress of any of the projects in the Group's portfolio, its revenue recognised in a particular year may be adversely affected.

The Group may be adversely affected by the illiquidity of real estate investments

The Group invests primarily in real estate, which entails a higher level of risk than a portfolio which has a diverse range of investments. Real estate investments are relatively illiquid. Such illiquidity may affect the Group's ability to vary its investment portfolio or dispose of part of its assets in response to changes in economic, real estate market or other conditions. For example, the Group may be unable to dispose of its assets on short notice or may be forced to give a substantial reduction in the price that may otherwise be sought for such assets in order to ensure a quick sale. Moreover, the Group may face difficulties in securing timely and commercially favourable financing in asset-based lending transactions secured by real estate due to the illiquid nature of real estate assets. This could have an adverse effect on the Group's financial condition and results of operations, which may in turn affect the Issuer's ability to fulfil its payment obligations under the Securities.

The Group's business may be affected by changes in government regulation and policies in the countries where it operates

The Group currently has operations in Singapore, Malaysia, Hong Kong, China, Japan and Australia. The property development industries in the countries in which the Group operates are subject to significant government regulations, which may result in a reduction in the Group's income or an increase in the Group's costs. In addition, regulatory approvals may be required for, among other things, labour, land and title acquisition, development planning and design and construction and mortgage financing and refinancing. Such approvals may stipulate, among other things, maximum periods for the commencement of development of the land. Some of these countries may also restrict the level, percentage and manner of foreign ownership and investment in real estate or may impose additional costs on foreigners seeking to invest in or own properties. Such regulations are at times ambiguous, and the interpretation and application of these regulations can be inconsistent, which can affect demand for the Group's properties and may potentially be detrimental to the Group. If the Group fails to obtain the relevant approvals or comply with applicable laws and regulations, it may, among other things, be subject to imposition of fines or penalties, have its licences or approvals revoked thus resulting in delays to the completion of the Group's property development projects, or lose its right to own, develop or manage its properties and its businesses, any or all of which could have a material and adverse impact on its business, financial condition, prospects and results of operations. Governments of the countries in which the Group operates may also seek to promote a stable and sustainable property market by monitoring the property market and adopting measures as and when they deem necessary. These governments may introduce new policies or amend or abolish existing policies at any time and these policies may have retroactive effect.

These changes may have a material and adverse impact on the overall performance of the property markets in which the Group operates, and thus affect the Group's business, financial condition, prospects and results of operations.

In addition, in the countries in which the Group operates, in order to develop and complete a property development, a property developer must obtain various permits, licences, certificates and other approvals from the relevant administrative authorities at various stages of the property development process, including, amongst others, land use rights certificates, planning permits, pre-sale permits and certificates or confirmations of completion and acceptance. Each approval is dependent on the satisfaction of certain conditions. Problems may be encountered in obtaining such government approvals or in fulfilling the conditions required for obtaining the approvals, especially as new laws, regulations or policies may come into effect from time to time with respect to the property development industry in general or the particular processes with respect to the granting of approvals. In addition, the legal landscape in relation to real estate continues to evolve and there are requirements such as enhanced due diligence checks, the Housing Developers (Anti-Money Laundering and Terrorism Financing) Rules 2023 and Sale of Commercial Properties Act 1979 of Singapore which may cause the Group to experience challenges in adapting to and/or complying with emerging laws and regulations. There is no assurance that the Group will be able to obtain the requisite governmental approvals or fulfil the conditions required for obtaining the approvals or adapt to or comply with new laws, regulations or policies that may come into effect. There can also be no assurance that governments of the countries where the Group operates in will not adopt restrictive policies and impose onerous or unfavourable conditions with respect to the issuance of certain licences, permits or approvals. If the Group fails to obtain relevant approvals or fulfil the conditions of those approvals for its property developments, these developments may not proceed as scheduled, and the Group's business, financial condition, prospects and results of operations may be adversely affected.

In some instances, the governments in the jurisdictions in which the Group operates may adopt restrictive policies with respect to the issuance of certain permits or approvals. The Group's business, financial condition, prospects and results of operations may also be affected by changes in policies relating to immigration and/or foreign ownership of residential housing, policies adopted and/or actions taken by public housing authorities and policies relating to land sales by such governments.

In Singapore, 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, property tax, income tax and capital gains tax, could adversely affect the profitability of the Group.

In recent years, the Singapore Government has implemented a series of measures to cool the Singapore property market and to seek to maintain a stable and sustainable property market where prices move in line with economic fundamentals. The said measures include, but are not limited to, increasing the minimum cash payment for the purchase of residential properties and reducing the loan-to-value limit for housing loans granted by financial institutions regulated by MAS.

For instance, on 13 January 2011, the Singapore Government announced the extension of the holding period for imposition of the seller's stamp duty ("**SSD**") on residential properties from three years to four years based on SSD rates ranging from 4% to 16% which were imposed on residential properties acquired (or purchased) on or after 14 January 2011 and disposed of (or sold) within four years of acquisition. On 10 March 2017, the Singapore Government announced the reduction of the holding period for imposition of the SSD on residential properties from four years to three years, based on lowered rates. Ranging from 4% to 12%, the lowered SSD rates will be imposed on residential properties which are acquired (or purchased) on or after 11 March 2017 and disposed of (or sold) within three years of acquisition.

In December 2011, the Singapore Government introduced the additional buyer's stamp duty ("**ABSD**"), which was further enhanced in January 2013, July 2018 and again in December 2021. The latest enhancement to ABSD was implemented in April 2023. ABSD ranging from 5% to 65% is to be paid by certain groups of people or entities (as the case may be) who buy or acquire residential properties (including residential land). Further, the Group may, where necessary, apply for ABSD remission and if granted, the Inland Revenue Authority of Singapore ("**IRAS**") may impose conditions on the Group. If such conditions are not met, ABSD with interest will be payable. In addition, under the Qualifying Certificate rules under the Residential Property Act 1976 of Singapore, all developers with non-Singaporean shareholders or directors are required to obtain the Temporary Occupation Permit ("**TOP**") for their residential property developments within 5 years ("**TOP Deadline**") and to sell all dwelling units within two years from the date of TOP ("**Sale Deadline**"). Additional Qualifying Certificate extension charges of 8%, 16% and 24% of the land purchase price for the first, second and subsequent years past the TOP Deadline and/or the Sale Deadline may be incurred if the respective deadlines need to be extended.

In addition, the loan-to-value limits on housing loans granted by financial institutions have been tightened for individuals whose loan tenure exceeds 30 years or the loan period extends beyond the borrower's age of 65 years, individuals who already have at least one outstanding loan, as well as non-individuals such as companies. Besides tighter loan-to-value limits, the minimum cash down payment for individuals applying for a second or subsequent housing loan has also been raised. In June 2013, the Monetary Authority of Singapore introduced a new total debt servicing ratio ("**TDSR**") framework for property loans granted by financial institutions to individuals. The TDSR framework requires financial institutions to take into consideration borrowers' other outstanding debt obligations when granting property loans. The TDSR is the percentage of total monthly debt obligations to gross monthly income and the general position is that a property loan extended by a financial institution will not exceed a TDSR threshold of 60%. In December 2021, the TDSR framework was further enhanced by the MAS where the aforementioned 60% threshold has been reduced to 55%. On 10 March 2017, the Singapore Government announced that the TDSR framework will no longer apply to mortgage equity withdrawal loans with loan-to-value ratios of 50% and below with effect from 11 March 2017. Existing and any further legislation or policies to encourage financial prudence which may be introduced by the Singapore Government to moderate the property market in Singapore, may affect the purchasing power of potential buyers of residential properties and may dampen the general sentiments of the residential property market, resulting in reduced demand for and consequently fewer sales of residential property units in Singapore.

To address the stamp duty rate differential between direct acquisition/disposal of residential properties and acquisition/disposal of equity interest in entities holding primarily residential properties, the Singapore Government introduced the Additional Conveyance Duties ("**ACD**"). ACD is chargeable on qualifying acquisitions/disposals of equity interest (for example shares or units) in residential property-holding entities ("**Residential PHE**") which own primarily tangible assets that are residential properties in Singapore on or after 11 March 2017. ACD was enhanced in 2018, December 2021 and further enhanced in April 2023. Based on the April 2023 ACD enhancement, ACD of up to 71% is payable by the buyer of shares in a Residential PHE while ACD of a flat 12% is payable by the seller of shares in a Residential PHE. No ACD will apply if the transfer of equity interest in a Residential PHE is pursuant to a will or by way of assent.

To address the gap where ABSD does not apply when residential property is transferred into a living trust without an identifiable beneficial owner at the time when the residential property is transferred into the trust, the Singapore Government announced that ABSD (Trust) of 35% will apply on any transfer of residential property into a living trust where the transfer occurs after 9 May 2022. The said ABSD (Trust) is payable upfront, and the trustee may apply to IRAS for a refund provided that certain conditions are met. ABSD (Trust) was enhanced in April 2023 to 65%, to be in line with the increase in ABSD rates in Singapore.

There is no assurance that the Singapore Government will abolish the existing legislation or policies intended to cool the property market. There is also no assurance that the Singapore Government will not introduce further legislation or policies or amend existing legislation or policies to further regulate the growth of the Singapore property market.

All these measures may have an adverse effect on the business, financial condition, results of operations and/or prospects 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 cash flows 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.

The Group may not be able to successfully manage its land bank, which could adversely affect its margins

In the business of property development, the Group needs to identify the right land for property development in order to achieve good investment returns. The Group replenishes and sources for new land bank through participating in government tenders and auctions as well as acquiring plots of land from private owners. The Group cannot assure investors that the measures it employs to manage land inventory risks will be successful and cannot guarantee that suitable land plots and properties will always be available for the Group's acquisition, development and/or investment. In the event of significant changes in economic, political, security or market conditions, the Group may have to sell subdivision lots and property units at significantly lower margins or at a loss. Changes in economic or market conditions may also require the Group to defer the commencement of residential and land development projects. This would require the Group to continue to carry the cost of acquired but undeveloped land on its statement of financial position, as well as reduce the amount of property available for sale. Any of the foregoing events could have a material adverse effect on the Group's business, financial condition and results of operations.

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 may be affected by disruptions and project delays to its property development projects

The time required to complete a property development project depends on various factors, including the size of the project, prevailing market conditions and availability of resources. Delays may arise due to various factors, including adverse weather conditions, unforeseen engineering, environmental or geological problems, natural calamities, power failure, machinery and equipment breakdown, supply chain disruptions, shortage of construction materials, shortage of labour, work stoppages, accidents, litigation, cessation of business of the Group's contractors, disputes with the contractors and unexpected delay in obtaining required approvals, licences, permits, allocations or authorisations. Such delays may result in cost overruns and increased financing costs which may adversely affect the Group's profitability. Furthermore, any delay in project completion may also expose the Group to claims for liquidated damages from the purchasers of the property development projects. Although the Group may be reimbursed by its contractors responsible for the delay or compensated by its insurance policies under certain circumstances, there is no assurance that such reimbursement or compensation will cover the entire losses incurred by the Group and the Group's business, financial condition and results of operations may be adversely affected.

The Group relies on independent 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 delays 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, tenants and other partners. As a property developer, the Group may face disputes with, and claims from, purchasers in connection with delays and alleged defective works carried out in its property development projects. It may also have disputes with its contractors or suppliers over issues including, amongst other things, the quality of construction materials, the standard and skilfulness of their labourers and the prices of the construction contracts. 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. In the event that such disputes are not resolved amicably or claims are successfully made against the Group and the Group is required to compensate the claimants, its business reputation and financial performance may be adversely affected.

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, disputes 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 liability for any such delays. Furthermore, a high default rate of the buyers under their respective sale agreements could have an adverse effect on the Group's property development business, cash flow and financial position.

There is also a risk that due to conditions in the financial markets or difficult economic conditions, purchasers of such pre-sold properties may not be able to obtain credit to finance their purchases and/or might become insolvent. The ability of purchasers to obtain credit to finance their purchases may also be affected by changes in government policies, laws and regulations. This may result in such purchasers delaying or being unable to meet their payment obligations in respect of such pre-sold properties, which may materially and adversely affect the Group's business, financial condition and results of operations.

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 properties held by the Group may be revalued downwards

Property valuations generally include a subjective evaluation of certain factors relating to the relevant properties, such as their relative market positions, their financial and competitive strengths and their physical conditions. General property prices are subject to the volatilities of the property market and there can be no assurance that the Group will not be required to make downward revaluation of the properties owned by it in the future. Any fall in the gross revenue or net property income earned from the Group's properties will result in downward revaluation of such properties. Downward revaluations could negatively impact the Group's gearing, which could in turn trigger a default under certain loan covenants and/or impact the Group's ability to refinance its existing borrowings or secure additional borrowings.

In addition, the Group is required to measure investment properties at fair value at each balance sheet date and any change in the fair value of the investment properties is recognised in the statements of total return. Changes in fair value may have an adverse effect on the Group's financial results for the financial year if there is a significant decrease in the valuation of the Group's properties which results in revaluation losses that are recognised in its statements of total return.

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 marketplace. 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.

Terrorist attacks, other acts of violence or war and adverse political developments may affect the business and results of operations of the Group

The economies of the countries the Group operates in and the international financial markets could be affected by terrorist activities, acts of violence or war and adverse political developments. This may, in turn, affect the operations, revenues and profitability of the Group. Due to their unpredictable nature, the Group may not be able to foresee the consequences of such developments or put in place adequate measures to mitigate the possible adverse effects of such developments on the Group's businesses and operations.

Natural disaster risk

The occurrence of natural disasters such as earthquakes, tsunamis, fires, torrential rains, floods or epidemic outbreaks in the region or countries where the Group operates may adversely affect its operations and results. While the Group has implemented a number of measures to mitigate the risk or impact of natural disasters, there is no assurance that the Group can fully avoid damage from disasters. Should any of the Group's properties suffer any physical damage caused by such natural disasters, the Group could be required to pay compensation and/or lose capital invested in the affected property as well as any anticipated future revenue from that property, which could have a material adverse effect on the business, financial condition, results of operations and/or prospects of the Group.

The Group may be affected by changes in regulatory, political and social conditions

The Group currently operates and has investments in Singapore, China, Malaysia, Hong Kong, Japan and Australia and, as part of its future plans, the Group may consider expanding its businesses further overseas. Any unfavourable changes in the political, economic and social conditions or government policies of these countries could materially and adversely affect its business, financial condition, results of operations and future growth. The Group is unable to foresee the nature of governmental laws and regulations applicable to its operations or investments that may be introduced in the future. Laws and regulations governing business entities in these countries may change and are often subject to a number of possibly conflicting interpretations, both by business entities and by the courts. At times, the interpretation, application or enforcement of laws and regulations may be unclear and the content of applicable laws and regulations may not be immediately available to the public. Such laws and regulations may become more stringent or onerous in the future and if additional compliance procedures are introduced, the Group's operational costs may increase. If the Group is unable to comply with such laws and regulations, it may not be able to operate or invest in these territories or countries. This increases its exposure to risks in specific territories or countries where it would otherwise have the expertise to compete. These risks may have a material impact on its business, financial condition and results of operations.

In addition, risks of doing business abroad include (a) political upheavals, internal strife, civil commotions, strikes and riots; (b) expropriation or seizure of property; (c) nullification, renegotiation or modification of existing agreements; (d) import/export quotas, trade tariffs, embargoes and other forms of public and governmental regulation; (e) unfavourable taxes, tax increases and retroactive tax claims; (f) currency exchange rate fluctuations, devaluations and restrictions on currency repatriation; and (g) insurrection or war that may disrupt or limit markets. The occurrence of these political, economic and social conditions in countries (i) where the Group currently operates and has investments and (ii) where it may operate or has investments in the future, may affect its ability to operate or invest in those countries.

The Group cannot provide any assurance on the sustainability of its growth

Apart from the Group's development plans and growth strategies, other factors which are beyond its control, such as availability of strategic locations, intense market competition and consumer preferences, may also affect the growth of the Group's retail business. There is no assurance that the Group will continue to be able to achieve or maintain similar levels of growth in revenue and profits in the future. For example, the Group's growth and business volume may be affected if it is unable 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 past results of the Group should not be used as an indicator of its future performance.

The Group depends on certain key personnel and the loss of any key personnel may adversely affect its operations

The Group's success depends, in part, upon the continued service and performance of the key management personnel and their teams. Although the Group has in place succession planning policies and strategies, the loss of any of these key employees could have a material adverse effect on the Group's business, financial condition, results of operations and prospects. The future performance of the Group depends largely on its ability to attract, train, retain and motivate high-quality personnel. The loss of key employees without suitable replacements may have a material adverse effect on the Group's business, financial condition and results of operations.

The Group may encounter problems with its joint ventures that may adversely affect its business

The Group may encounter problems with its joint ventures that may adversely affect its business. The Group has entered into joint venture agreements with business partners (including property developers and retailers), and, as part of its property development and retail businesses, intends to continue to do so. As joint ventures generally enable the pooling of financial resources and management expertise in the development of projects to reduce the risks undertaken by a single party, the Group views joint ventures as an important factor in the success of any property development, investment project and retail businesses. Depending on the nature, the Group's equity interest and the extent of its involvement in such projects, the Group may not be able to control the decision-making process of joint venture projects without reference to its joint venture partners. In addition, there is no assurance that any new joint ventures that the Group enters into will yield its anticipated benefits.

A joint venture partner may have economic or business interests or goals inconsistent with or different from those of the Group, and as such may take actions which may differ from that of the Group, or act in a manner which may not be aligned with the Group's policies or objectives. Any dispute with the Group's joint venture partners which cannot be resolved amicably may escalate and become litigious or result in the early termination of such joint venture which could in turn adversely affect the Group's business, financial condition and results of operations. Political uncertainties or new government regulations such as restrictions on ownership or changes in economic, business and operating conditions may also result in a decline in the Group's investment in these joint venture entities and associated companies or a loss in its ability to influence the management and directors of, and the decisions made by, these joint venture entities and associated companies. Additionally, in light of the current economic climate, the Group's joint venture partners may not be able to fulfil their respective contractual obligations (for example, they may default in making payments during future capital calls or capital raising exercises) or may experience a decline in creditworthiness. Although joint venture agreements generally contain terms that govern the treatment of such events to the detriment of the defaulting party and the Group would generally seek to enforce its rights as enumerated within such agreements, the occurrence of any of these events may materially and adversely affect the performance of the Group's joint ventures. There is no assurance that the Group will not encounter such risks which may have a material adverse effect on its business, financial condition and results of operations in the future.

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

The Group is exposed to foreign exchange risk

The Group has a business presence overseas and, as a result, is exposed to movements in foreign exchange rates. The Group holds assets, collects revenue and incurs liabilities and expenses in a number of currencies, while its reporting currency is in Singapore dollars. This being the case, some of the Group's activities and income, costs and operating cash flows are exposed to foreign exchange risks arising from various currency exposures, primarily with respect to the respective local currencies of the countries in which the Group operates or has investments, when the assets and liabilities are translated into Singapore dollars for financial reporting purposes. Consequently, portions of the Group's costs and margins may be affected by fluctuations in the exchange rates between these currencies. As far as possible, the Group adopts a natural hedge by funding its operations and investments in the same local currency to mitigate its exposure to exchange rate fluctuations. To the extent that the Group's revenue and purchases/liabilities are not sufficiently matched in the same currency and to the extent that there are timing differences between collection and payments, the Group may be exposed to adverse foreign exchange fluctuation. Additionally, the Group may be exposed to future exchange rate fluctuations in the relevant countries when capital and profits are repatriated back to Singapore.

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

The Group operates in the property and retail industries, both of which are highly competitive. Any failure by the Group to compete in these industries could result in it losing market share and revenue.

The property development and property investment industries in the jurisdictions in which the Group operates are highly competitive and this could adversely affect the Group's business if it fails to compete successfully in the market. Other property developers, some with greater resources and more lower-cost land banks, compete with the Group in seeking prospective buyers with respect to factors such as location, pricing, concept and design. Other real estate companies may have significant advantages over the Group, including greater name recognition, longer operating histories, pre-existing relationships with current or potential customers, significantly greater financial, marketing and other resources and more ready access to capital which allow them to respond more quickly to new or changing opportunities. Competition from such property developers and real estate companies (including data centre owners and/or operators) may adversely affect the Group's ability to sell or procure tenants for its projects, increased costs for land acquisition and lower profit margins. In the event that the Group is unable to sell a significant proportion of its properties, it may also incur holding costs, including interest costs and maintenance costs. All of the above factors may adversely affect its financial condition and results of operation.

The retail market in Singapore is also highly competitive. These competitors include specialty branded retail shops, department stores, major chain stores and international retailers which offer related products. The industry players compete with one another based on, amongst other things, product variety, product design, image of stores, advertising and marketing, product quality and price.

There is no assurance that the Group will be able to maintain its competitive edge in the future in light of the changing and competitive market environment. Further, such competition may increase due to the entry of new players in the industries in which the Group operates. Increasing competition in the industry may affect the pricing and profitability of the Group's products. If the Group does not successfully compete against its competitors, its results of operations may be materially and adversely affected.

The Group's business is subject to discretionary consumer spending

The Group is engaged in the retail of apparel. These are discretionary products which are highly subject to consumer spending. Accordingly, the Group's turnover is particularly sensitive to changes in economic conditions and consumer confidence, all of which can affect discretionary consumer spending. Consumer confidence is affected by, among other factors, general business conditions, stock market and real estate market conditions, as well as by current and expected future global or regional macroeconomic conditions such as employment rates, inflation and interest rates.

Accordingly, any change in the market and economic conditions of Singapore and the other countries in which the Group operates may affect consumers' disposable income, consumer confidence and hence discretionary consumer spending. In addition, discretionary consumer spending may also be adversely impacted by changes in government policies, regulations or laws; in particular, any upward adjustment to consumer sales tax may lead to decreased consumer spending. Adverse changes in these factors would reduce the volume of sales which will in turn adversely affect the Group's business, prospects, growth strategies, profitability, financial condition and results of operations.

The Group's retail outlets may be affected by rental rates and the terms of its leases

An increase in the rental rates of the Group's retail outlets may 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 the existing leases, in which event, the Group's operations and profitability may be 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 a change in the anchor tenant or tenant mix in the malls, renovation or construction works affecting accessibility, or any adverse change 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 affecting the Group's revenue.

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

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

The Group's business may be affected by non-renewal of leases, increase in rental of its retail outlets, failure to secure new leases at strategic locations or termination of leases prior to expiry

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

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

The Group may be affected by the emergence of online retailing

With the advent of e-commerce and mobile technology, online retailing has emerged as the main challenge to conventional "brick and mortar" retailing in recent years, and this trend has accelerated as a result of the COVID-19 pandemic. With consumers increasingly preferring to shop online, retailers are developing their own online shopping platforms to decrease their dependence on traditional retail channels. Many retailers are as advanced as the consumers in adopting digital and mobile technology. The malls in which the Group's retail outlets are located may gradually lose their appeal and relevance for new-age consumers and retailers, which may result in less sales thereby affecting the Group's revenue.

The Group may be affected by changing consumer tastes

The Group operates in a retail market that is subject to rapid changes in consumer tastes and preferences and fashion trends that are difficult to predict. The Group's sales depend on the popularity of its brands and the market perception and consumer acceptance of its products, which are, in large part, dependent on its ability to cater to different consumer tastes. The success and popularity of the Group's products depends on its ability to anticipate, identify and respond to such changes in a timely manner and to design marketable and appealing products accordingly. If the Group misjudges fashion trends and consumer preferences or fails to anticipate or respond to higher consumer demand for design and quality, its revenue and operating profits may be adversely affected. Similarly, if the Group fails to appreciate the extent of any anticipated increase of consumer demand for the Group's products, it may experience a loss of sales opportunities, or if the Group underestimates any anticipated decrease in consumer demand, it may suffer losses, both scenarios may negatively impact the Group's profitability.

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

The Land Acquisition Act 1966 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, in the opinion of the Minister, 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 the 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 cash flow, business and financial position.

Failure to maintain the integrity of internal and/or customer data could result in harm to the Group's reputation and/or subject the Group to costs, liabilities, fines, or lawsuits

The Group's businesses involves collecting and retaining large volumes of internal and customer data, including credit card numbers and other personal information as its various information technology systems enter, process, summarise and report such data. The Group also maintains information about various aspects of its business operations as well as its employees. The integrity and protection of the Group's customer, employee and company data are critical to its business and the Group is required to comply with data protection laws in the countries in which it operates. A theft, loss, fraudulent or unlawful use of customer, employee or company data, or any other breach of applicable data protection laws, (including through cyberattacks, which may be from cybercriminals or sophisticated state-sponsored threat actors) could harm the Group's reputation or result in remedial and other costs, liabilities, fines, or lawsuits which would affect the Group's reputation, business, financial condition or results of operations.

Interruption or failure of the Group's information systems, whether as a result of cyberattacks or otherwise, could impair its ability to effectively provide its services, which could damage its reputation

The Group's ability to provide consistent and high-quality services and to monitor its operations on a real-time basis across its various business segments depends on the continued operation of its information technology systems, including its online booking/distribution, central reservations, and customer relationship management systems.

Cyber threats are rapidly evolving and those threats and the means for obtaining access to information in digital and other storage media are becoming increasingly sophisticated and frequent. Attacks against information systems and devices, whether our own or those of our third-party service providers, create a risk of cybersecurity incidents, including ransomware, malware, or phishing incidents. Cyberattacks and threat actors can be sponsored by particular countries or sophisticated criminal organisations or be the work of hackers with a wide range of motives and expertise. The Group and its businesses may experience threats to data and systems, including by perpetrators of random or targeted malicious cyberattacks, computer viruses, phishing incidents, worms, bot attacks, ransomware or other destructive or disruptive software and attempts to misappropriate customer information, including credit card and payment information, and cause system failures and disruptions. Mitigation and remediation recommendations continue to evolve, and addressing vulnerabilities is a priority for the Group. The increased use of remote work infrastructure in recent years has also increased the possible attack surfaces.

Any damage to or failure of the Group's systems could interrupt its inventory management, affect service efficiency, consistency, and quality, or reduce its customer satisfaction. The Group uses non-proprietary technology platforms through third-party vendors. Computer viruses, fires, floods, earthquakes, hacking or other attempts to harm this system, or other similar events, all have the potential to cause difficulties with the technology platforms. The Group may not be able to replace or introduce upgraded systems as quickly as its competitors or within the budgeted costs for such upgrades. If the Group experiences system failures, its quality of service, customer satisfaction, and operational efficiency could be severely harmed, which could also adversely affect its reputation.

THE ISSUER

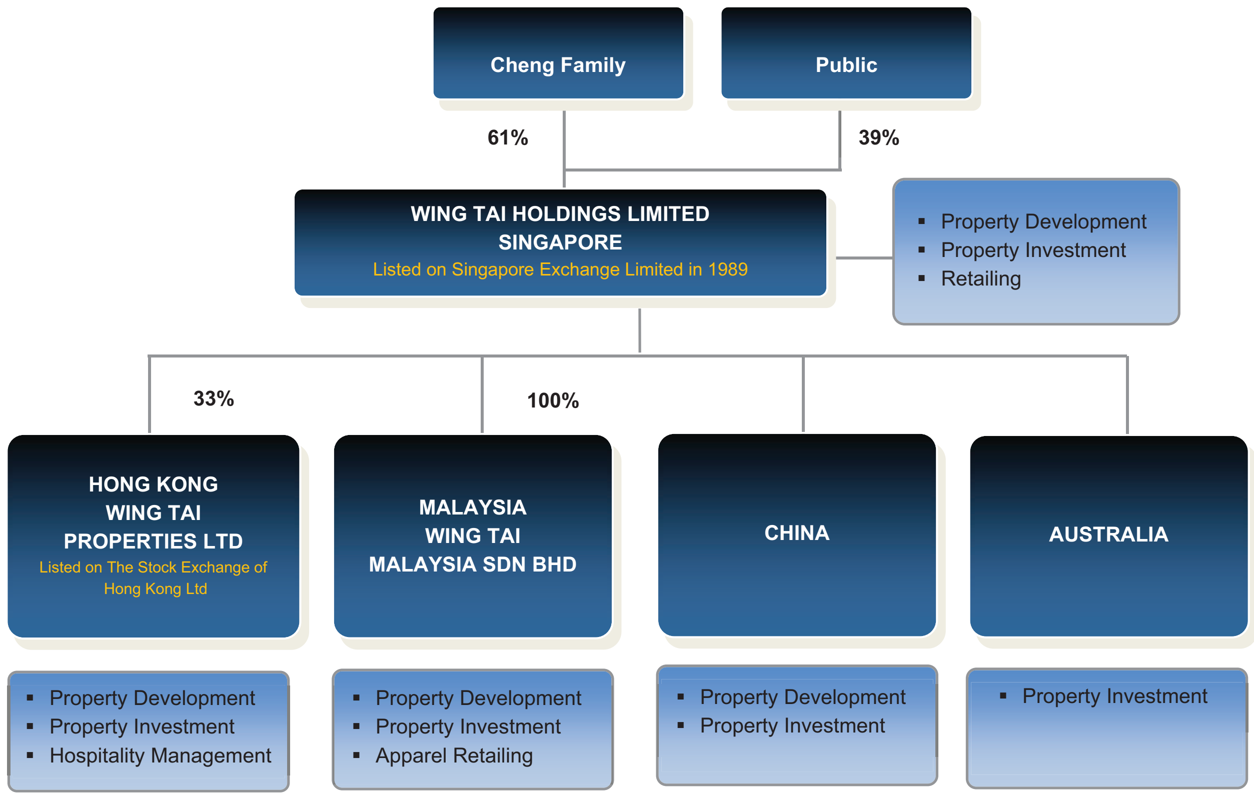
1. Description of the Group

OVERVIEW

The Issuer was founded in Singapore in 1963 and has over 60 years of heritage. It is listed on the SGX-ST and is a forerunner in real estate development, lifestyle retail and hospitality business.

The Group is one of the major property groups in Singapore with total assets of approximately S$4.2 billion as at 31 December 2023. The principal activities of the Group consist of property development, investment and management. The Group's other businesses in Singapore include hospitality and apparel retailing.

At present, there are two public companies, namely the Issuer and Wing Tai Properties Ltd ("**WTP**") listed in Singapore and Hong Kong respectively that operate under the "Wing Tai" name. As at 26 February 2024, the Issuer has a market capitalisation of S$998 million and Wing Tai Properties Ltd has a market capitalisation of S$571 million based on a currency exchange rate of HKD5.82: S$1.00. These public companies, their subsidiaries and affiliates (collectively, "**Wing Tai**") are involved in similar businesses which include property development, property investment, hospitality management and apparel retailing.



MILESTONES

1963 Incorporated in Singapore

On 9 August 1963, the Issuer was established to meet growing industry demand. It quickly gained a reputation for excellence, and was awarded fiscal incentives through the Pioneer Status Scheme from 1963 to 1968 by the Singapore Government. It was the first factory to produce jeans in Singapore. The opening of the factory at Little Road was officiated on 18 September 1963 by the late Dr Goh Keng Swee, Singapore's Finance Minister. About 200 workers were employed then.

1978 Wing Tai entered Singapore property market

Tapping into the potential of the Singapore property market, Wing Tai moved strategically into the real estate business by developing its first residential development, which catered to a growing middle-income population seeking high quality accommodation.

1979 DNP listed on Kuala Lumpur Stock Exchange, Bursa Malaysia Securities

Dragon & Phoenix Manufactory Sendirian Berhad was converted to a public company and renamed Dragon & Phoenix Berhad in 1979. It offered 5,394,000 new shares for subscription at an issue price of RM1.00 per share. Dragon & Phoenix Berhad was subsequently renamed DNP Holdings Berhad in 1990 and Wing Tai Malaysia Berhad in 2010.

1984 Wing Tai Apparel incorporated for retail

Wing Tai initiated operations to retail ready-made garments in Singapore, including Stock Mart (a budget apparel chain) and Domani (upper medium-priced men's fashion wear). In 1989, Wing Tai began garment retail operations in Malaysia with Stock Mart and G2000 stores.

1987 Wing Tai stepped up property activities in Singapore and Malaysia

Having weathered the 1985 global recession, Wing Tai began to build up its second core business by expanding its activities in the property sector more aggressively and increasing its land bank in Singapore and Malaysia for investment and development, poised to ride the upswing in the market which began in 1988. Investment properties were added to its portfolio. Its first commercial project, Winsland House I, a 10-storey Grade A office block in Orchard Road, was completed in 1991.

1989 Wing Tai Holdings Limited listed on Singapore Stock Exchange

The Issuer became the first local garment company to be listed on the Stock Exchange of Singapore on 21 February 1989 as Wing Tai Holdings Limited. 40,000,000 new shares of $0.25 each were offered for subscription, at an issue price of S$1.25 per share.

1991 United Success International Limited ("USI Holdings") listed on Hong Kong Stock Exchange

USI Holdings was listed on the Hong Kong Stock Exchange on November 1991. It offered 455,500,123 shares for subscription at an issue price of HKD 0.50 per share.

1993 Property activities expanded to Ningbo and Suzhou, China

With business opportunities arising from the opening up of China, Wing Tai entered into two government-backed consortia with major investment plans for the China market. China-Singapore International was formed with three partners (Straits Steamship Land Ltd, Temasek Holdings (Pte) Ltd and World-Wide Investment (Bermuda) Company Limited) for the development of an 18-storey office and retail complex in Ningbo in March 1993. In May 1993, Wing Tai entered into an agreement with 18 other shareholders of a joint venture company, Singapore-Suzhou Township Development (Pte) Ltd to develop Suzhou Industrial Township in China (8.02 hectares).

1995 Foray into hospitality and lifestyle business

Cheng Wai Keung took over the chairmanship of the company to make its foray into the hospitality and lifestyle businesses.

1996 Wing Tai entered Hong Kong property market

Wing Tai, together with USI Holdings, led a consortium of Singapore and Hong Kong partners to secure a bid for The Waterfront as a development of the Airport Railway Kowloon Station Development. The group acquired a 27.65 per cent stake in Hong Kong-listed Winsor Properties Holdings Limited to expand its role as a new, and competent, property player in Hong Kong.

1998 Hospitality business launched

Wing Tai launched its hospitality business with Lanson Place Winsland House in Singapore and Ambassador Row, Kondominium No.8 in Kuala Lumpur, Malaysia, where it added Bukit Ceylon Serviced Residences in 2013. It further expanded to Hong Kong with boutique Lanson Place Hotel (2006) and to China with Lanson Place Jinlin Tiandi in Shanghai (2005) and Lanson Place Central Park in Beijing (2008).

2000 Strategic investment partnerships

Wing Tai established a S$300 million real estate fund with AIG in March 2000, to develop two prime properties for sale in Singapore.

2007 Strategic investment partnerships

In 2007, Wing Tai led a real estate consortium comprising SEB Immobilien-Investment, Forum Partners and Eilam Group to identify business opportunities for investments worth US$1 billion in China.

2008 Expanded relationship

With a joint venture with Fast Retailing Co. Ltd in April 2008, Wing Tai was able to translate its relationship from manufacturing to retail to form a new business initiative to facilitate the entry of leading casual wear brand Uniqlo into the Singapore market.

2010 Rebranding of associated and subsidiary companies

USI Holdings in Hong Kong was renamed Wing Tai Properties Limited (25 June) while DNP Holdings Berhad in Malaysia was renamed Wing Tai Malaysia Berhad (12 November).

2013 50th anniversary of founding in Singapore

Wing Tai's total assets exceeded S$4.5 billion. For the financial years ended 30 June 2008 to 2012, revenue averaged S$605 million, with profit attributable to shareholders at S$193 million and shareholders' equity as of 30 June 2012 exceeding S$2.1 billion. Wing Tai developed over 113 properties in Asia and managed 18 international fashion brands in Singapore and 12 such brands in Malaysia. With over 240 retail stores in Singapore and Malaysia, its retail presence exceeded 670,000 square feet. On 9 August, Wing Tai celebrated its 50th anniversary in Singapore.

2016 Wing Tai entered Australia property market

Wing Tai acquired a freehold commercial building on Flinders Street in Melbourne's central business district, Australia, marking its first foray into Australia.

2017 Privatisation of Wing Tai Malaysia Berhad

Wing Tai Malaysia Berhad was delisted from the Main Board of the Bursa Malaysia Securities Berhad on 30 August. It was privatised and renamed Wing Tai Malaysia Sdn. Bhd. ("**WTM**") on 19 October.

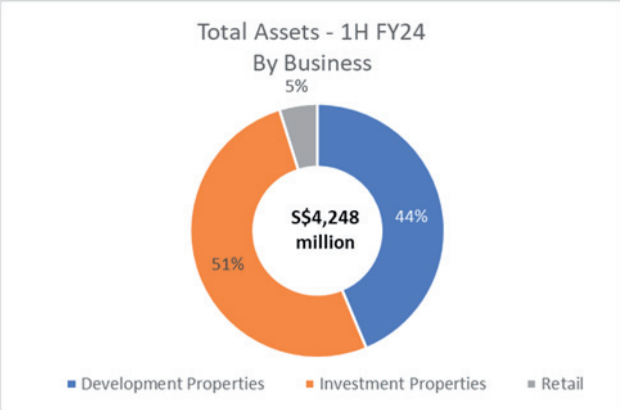
2019 Wing Tai entered Japan property market

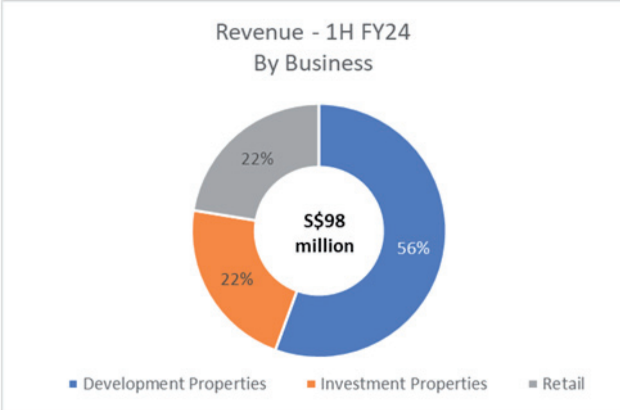
Wing Tai acquired a 134-room hotel situated within the Asakusa district, Tokyo. This marked its first foray in Japan.

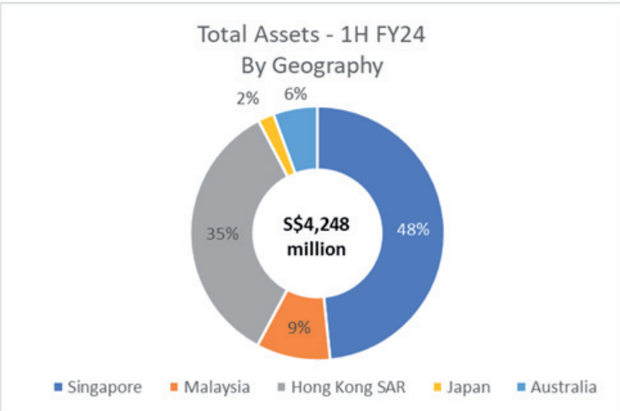
2023 Wing Tai celebrated its 60th anniversary in Singapore

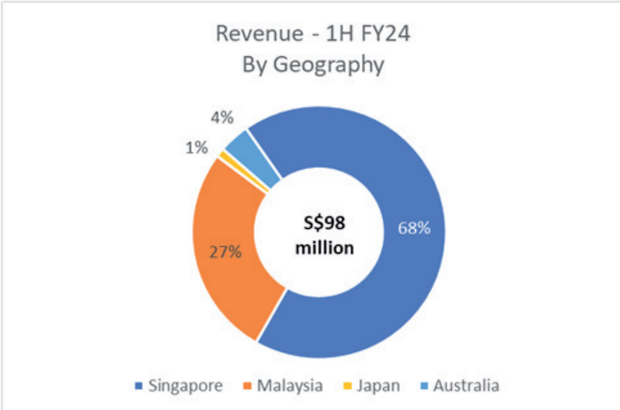
ASSET ALLOCATION BY BUSINESS SEGMENTS & GEOGRAPHICAL LOCATIONS

The Group is organised into three main business segments (namely, development properties, investment properties and retail) and operates in six main geographical areas (namely, Singapore, Malaysia, Hong Kong, China, Japan and Australia) with total assets of approximately S$4.2 billion as at 31 December 2023.









As illustrated above, development properties constitute about 44% of the Group's assets. In terms of geographical allocation, 48% of the assets are in Singapore.

COMPETITIVE STRENGTHS OF THE GROUP

Established track record and strong branding

The Group has an established track record with more than 40 years of experience in property development, having established itself in Singapore, Malaysia and Hong Kong as a reputable developer in luxury and high-end residential developments. Over the years, the Group and its associated and joint venture companies have built up a significant number of quality residential developments in Singapore, including The LakeGarden Residences, The M at Middle Road, The Garden Residences, The Crest, The Tembusu, Le Nouvel Ardmore, Belle Vue Residences, Helios Residences and Draycott 8. Please refer to the section, "Principal Business Activities - Property Division" for more information on the developments.

The Group has more than 30 years of experience in apparel retailing, having launched in Singapore and Malaysia successful and well-known brands such as G2000 and Uniqlo. Please refer to the section "Principal Business Activities - Retail Division" for further information on the brands.

With its long operating history and established track record, the Group has created a strong brand identity that strengthens its ability to market its property, products and services to existing and new customers.

Quality projects

The Group has won numerous awards in recognition of its innovative design, architectural conservation and environmentally sustainable practices.

With its concepts of conservation, sustainability and cultural identity, the Group's restoration of the historical House of Tan Yeok Nee won Special Mention at the FIABCI Prix d'Excellence Awards. Luxury development Draycott 8 at Draycott Park won the Urban Redevelopment Authority's Architectural Heritage Award for its transformation of a colonial bungalow into an exclusive clubhouse within a high-end residential complex. The Tomlinson at Cuscaden Road received an Honourable Mention at the Singapore Institute of Architects Facade Design Excellence Awards. The Tembusu at Tampines Road won various awards, including but not limited to the President's Design Award for Design of the Year and the Building and Construction Authority Construction Excellence Award. The M at Middle Road garnered the BCA Green Mark Gold Plus, Singapore in 2021. The LakeGarden Residences has been accorded the prestigious Green Mark 2021 Platinum Super Low Energy certification, along with four exemplary badges - namely Whole Life Carbon, Health and Wellbeing, Maintainability, and Resilience in 2023.

The Group also has its share of accolades for its commitment to quality and environmental sustainability, garnering, among others, awards by the Building and Construction Authority. The awards are affirmations of the Group's vision and commitment to deliver landmark projects that marry inventive design with environmental consciousness. Details of these awards are set out below.

Qualified and experienced management team

The Group has a strong management team which is well supported by a group of experienced executives who are actively involved in the daily operations of the Group. Mr Cheng Wai Keung has been the Issuer's Chairman since 1994 and has significant experience in the retail, hospitality and property development industries. Mr Edmund Cheng is the Deputy Chairman and Deputy Managing Director of the Issuer and has more than 30 years of experience in the industry. They are well supported by a team of senior executives with extensive functional experience.

Strong balance sheet and prudent financial management

The Group is able to sustain a strong balance sheet and favourable cash flow position through its prudent financial management policy. The Group's healthy financial position will enable it to maintain a competitive advantage for future expansion and increase its potential for growth when opportunities for strategic investments arise.

STRATEGIES

Stay vigilant in Singapore

In Singapore, the Group intends to focus on marketing existing residential projects and selective land acquisition either through government land sales or collective sales. The Group will selectively look for opportunities to introduce new fashion brands and open new outlets for existing brands in Singapore.

Develop and expand the Group's core business outside Singapore

Depending on market opportunities, the Group intends to expand its property development and property investment business in other countries in which the Group has a presence, namely Malaysia, Hong Kong, China, Japan and Australia.

The Group intends to continue sourcing for suitable development sites regionally to add to its land bank, so that it will be positioned to capitalise on suitable development opportunities during favourable market conditions. The Group will monitor the property market closely and adjust its land acquisition strategy accordingly.

The Group acquired a freehold commercial building in central Melbourne in 2016, marking its first foray into Australia. The Group also acquired two data centres in Norwest Business Park, Sydney, and Mitcham, Melbourne, Australia in 2017. In 2018, the Group acquired a 50% interest in a freehold office building at 464 St Kilda Road in Melbourne, Australia, and acquired the remaining 50% interest on 31 March 2022. In September 2019, the Group acquired a freehold data centre located within Tally Ho Business Park in Melbourne, Australia. By December 2023, the Group had completed its sixth acquisition in Australia with a freehold commercial building at 11-27 Tavistock Place in Melbourne.

In June 2019, Wing Tai acquired a 134-room hotel situated within the Asakusa district, Tokyo. This marked its first foray in Japan.

The Group intends to grow and increase its presence in overseas markets, and for the business in such overseas markets to constitute an increasing proportion of the Group's business.

The Group will also selectively look for opportunities to introduce new fashion brands and open new outlets for existing brands in Malaysia.

Continue to create innovative concepts to differentiate the Group's projects and to stay competitive

To distinguish itself from its competitors, the Group will continue to create and develop landmark projects with innovative designs and environmentally sustainable practices.

Some of the Group's projects incorporating such innovative concepts include The LakeGarden Residences, The M at Middle Road, The Garden Residences, The Tembusu, The Crest at Prince Charles Crescent, Belle Vue Residences at Oxley Road and Le Nouvel Ardmore at Ardmore Park.

Designed by Pritzker Prize Laureate Toyo Ito, The Crest has been created to provide a bright and airy living environment with magnificent views. Sky planters that are part of the architecture promote passive cooling and complement the lush landscaping and water features.

Belle Vue Residences' nature-inspired design, also by Toyo Ito, resembles a branching pattern which may allow the orientation of different units in the development to vary by differing angles, whereas Jean Nouvel, the architect for the Le Nouvel Ardmore, has challenged the convention of a residential apartment building by introducing the concept of an elevated bungalow, with each having its own orientation and affording the same sense of privacy up in the air as a bungalow on the ground.

Maintain a balanced approach of maximising profit and managing cashflow and gearing

The Group will actively review its portfolio and sales schedule from time to time so as to strike a balance between profit maximisation and maintaining a healthy cashflow and gearing. In managing its capital, the Group may employ an appropriate mix of debt and equity in the financing of acquisitions and property enhancements, secure diversified funding sources from financial institutions and capital markets, minimise the cost of debt funding and manage the exposure to fluctuations in interest rates and foreign exchange through appropriate hedging strategies.

Further integrating the Group's financial and operational resources

WTM was delisted from the Main Board of the Bursa Malaysia Securities Berhad on 30 August 2017 and became a wholly owned subsidiary of the Group on 19 October 2017. This has allowed the Group to integrate its financial and operational resources, achieving better operational efficiencies and cost savings for WTM and its subsidiaries.

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 companies and joint venture companies, is engaged in the business of property management, development and investment, as well as project management. As at 31 December 2023, the total valuation of the investment properties for the Group (excluding the investments held by the Issuer) amounts to S$812 million. A description of the property activities by geographical location is set out in the following pages.

(A) SINGAPORE

(i) Property Development

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

Project	Tenure	Type	Land Area (sq m)	Estimated Gross Floor Area (sq m)	Equity Held by the Group (%)
Cherryhill Lorong Lew Lian	Freehold	163-unit condominium	24,899	23,872	85
Central Green Tiong Bahru Road	99-year lease from 1992	412-unit condominium	24,913	56,418	25
Maplewoods Bukit Timah Road	Freehold	697-unit condominium	55,662	113,298	85
Palm Spring Ewe Boon Road	Freehold	167-unit condominium	16,729	32,042	60
Blossomvale Dunearn Road	999-year lease from 1884	220-unit condominium	16,267	31,881	49
Oleander Towers Lorong 1 Toa Payoh	99-year lease from 1992	318-unit condominium	13,030	36,485	90
Duchess Crest Duchess Avenue	99-year lease from 1995	251-unit condominium	29,196	40,874	100
Sunrise Gardens Sunrise Avenue	99-year lease from 1995	252-unit condominium	24,227	33,941	100
Sunrise Houses Sunrise Avenue	99-year lease from 1995	10-units of terrace houses and 6-units of semi-detached houses	5,631	4,140	100
Eastwood Park Jalan Greja	99-year lease from 1995	33-units of terrace houses and 30-units of semi-detached houses	7,015	8,288	100
Tanah Merah Green Tanah Merah Kechil Road	99-year lease from 1997	70-units of terrace houses, 8-units of semi-detached houses and 1-unit of bungalow	24,923	23,882	100
Burlington Square Bencoolen Street	99-year lease from 1996	179-units of residential apartments, 55-units of retail shops and 90-units of offices	6,596	27,702	100
Newton 18 Newton Road	Freehold	81-unit condominium	2,758	7,722	100
The Tomlinson Cuscaden Road	Freehold	29-unit condominium	3,104	8,692	50

Project	Tenure	Type	Land Area (sq m)	Estimated Gross Floor Area (sq m)	Equity Held by the Group (%)
Hougang P2 Hougang Avenue 10	99-year lease from 1994	5-storey shopping cum 2 basement carpark complex	6,300	20,000	100
The Tessarina Wilby Road	Freehold	443-unit condominium	28,549	59,097	90
The Serenade @ Holland Holland Road	99-year lease from 2001	89-unit condominium	6,433	13,509	100
The Light @ Cairnhill Cairnhill Circle / Cairnhill Road	Freehold	118-unit condominium and 3 conservation houses	5,927	20,424	67
Draycott 8 Draycott Park	99-year lease from 1997	136-unit condominium	14,207	31,418	85
Kovan Melody Kovan Road / Flower Road	99-year lease from 2004	778-unit condominium	24,272	88,454	60
VisionCrest Residences Oxley Rise / Penang Road	Freehold	265-unit condominium, 11-units of retail shops and 70-units of offices	14,005	42,801	45
The Nexus Bukit Timah Road	Freehold	242-unit condominium	13,245	27,446	40
The Grange Grange Road	Freehold	95-unit condominium	9,090	19,088	23
Casa Merah Tanah Merah Kechil Avenue	99-year lease from 2006	556-unit condominium	21,877	61,255	30
The Riverine by the Park Kallang Road	Freehold	96-unit condominium	3,282	11,486	100
Belle Vue Residences Oxley Walk	Freehold	176-unit condominium	23,004	32,205	60
Helios Residences Cairnhill Circle	Freehold	140-unit condominium	7,399	20,717	100
Ascentia Sky by Tanglin Alexandra View	99-year lease from 2008	373-unit condominium	8,559	41,939	40
Floridian Bukit Timah Road	Freehold	336-unit condominium	21,442	45,440	40
L'VIV Newton Road	Freehold	147-unit condominium	3,984	11,156	100
Le Nouvel Ardmore Ardmore Park	Freehold	43-unit condominium	5,624	15,747	100
Foresque Residences Petir Road	99-year from 2011	496-unit condominium	22,744	47,763	100
Nouvel 18 Anderson Road	Freehold	156-unit condominium	10,414	29,160	50
The Tembusu Tampines Road	Freehold	337-unit condominium	13,149	27,614	100

Project	Tenure	Type	Land Area (sq m)	Estimated Gross Floor Area (sq m)	Equity Held by the Group (%)
The Crest Prince Charles Crescent	99-year lease from 2012	469-unit condominium	23,786	49,949	40
The Garden Residences Serangoon North Ave 1	99-year lease from 2017	613-unit condominium	17,189	42,973	40

The Group intends to continue to market the following residential projects in Singapore:

Project	Tenure	Percentage Completed (%)	Type	Land Area (sq m)	Estimated Gross Floor Area (sq m)	Equity Held by the Group (%)
The M Middle Road	Leasehold	100	522-unit condominium (with separate ground floor commercial unit)	7,463	33,730	100
The LakeGarden Residences Yuan Ching Road	Leasehold	1	306-unit condominium	12,465	26,177	100

(ii) Property Investment

The Group currently owns three properties for investment purposes as well as the Group's operations. They are as follows:

Investment Property

Property	Tenure	Lettable area (sq m)	Equity Held by the Group (%)
Winsland House I at 3 Killiney Road 10-storey commercial building	99-year lease expiring 2082	13,528	100
Winsland House II at 163 Penang Road 8-storey commercial building	99-year lease expiring 2093	7,309	100
Winsland House II at 165 Penang Road Conservation house	99-year lease expiring 2093	584	100

The occupancy rate achieved for the above investment properties collectively as at 31 December 2023 was over 95% average occupancy rate.

(iii) Hospitality

The Group's hospitality division in Singapore owns a total of 109 units in Lanson Place Winsland Serviced Residences and is operated as part of an international chain of serviced apartments under the brand name "Lanson Place". The Group continues to expand its Lanson Place chain of branded hospitality services in strategic locations in Asia.

The occupancy rate achieved for the above investment property as at 31 December 2023 was around 80%.

(B) MALAYSIA

(i) Property Development and Investment

WTM's various residential projects are strategically located in Kuala Lumpur and Penang, and WTM plans to continue its focus on these cities. The high-end 195-unit freehold development in Kuala Lumpur, Le Nouvel KLCC has a launch strategy similar to that of Le Nouvel Ardmore in Singapore. As at 31 December 2023, approximately 70% of the available units have been leased.

(ii) Hospitality

The hospitality division in Malaysia owns a total of 150 units in Lanson Place Bukit Ceylon Serviced Residences. Its operated as part of an international chain of serviced apartments under the brand name "Lanson Place". It was around 70% occupied as at 31 December 2023.

(C) HONG KONG

(i) Property Development and Investment

The Group's property interests in Hong Kong are represented by investments in its associated company, WTP. WTP develops, invests in and manages a balanced and diversified portfolio of residential and commercial properties, serviced apartments and boutique hotels under the premier brand names of WingTai 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 about 1,400 units in Singapore, Kuala Lumpur, Hong Kong, Manila 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

Property Development and Investment

The Group's property business activities in China are conducted through its subsidiary companies, Wing Tai China Pte. Ltd. and Suzhou Property Development Pte Ltd.

In Shanghai, the Group's projects include Malaren Gardens, a low-density residential estate located in Luodian New Town of Baoshan District. It comprises 301 units of terraced houses, duplexes and apartments and was fully sold as at 30 June 2021.

In Suzhou, the Group intends to develop The Lakeside, comprising 24 units of terraced houses, which has obtained construction permit and work has commenced. The project is expected to be completed by 2024.

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

(E) AUSTRALIA

Property Investment

The Group currently owns six properties for investment purposes. They are as follows:

Investment Property

Property	Tenure	Acquired	Lettable area (sq m)	Equity Held by the Group (%)
376-388 Flinders Street, Melbourne, Victoria 8-storey commercial building	Freehold	September 2016	9,513	100
28 Thornton Crescent, Mitcham, Victoria Single-storey commercial building	Freehold	May 2017	3,946	100
12 Brookhollow Avenue, Baulkham Hills, New South Wales 4-storey commercial building	Freehold	May 2017	3,933	100
4 Wesley Court, Burwood East, Melbourne, Victoria 4-storey commercial building	Freehold	September 2019	11,223	100
464-466 St. Kilda Road, Melbourne, Victoria 8-storey commercial building	Freehold	May 2018 / March 2022	13,826	100
11-27 Tavistock Place, Melbourne, Victoria 2-storey commercial building	Freehold	December 2023	1,446	100

The occupancy rate achieved for the above investment properties excluding 464-466 St. Kilda Road collectively as at 31 December 2023 was over 95%. 464-466 St. Kilda Road is currently vacant and at planning stage for refurbishment.

(F) JAPAN

Property Investment

The Group currently owns one property for investment purposes which is fully leased to Far East Hospitality Holdings Pte Ltd. The property is as follows:

Investment Property

Property	Tenure	Acquired	Lettable area (sq m)	Equity Held by the Group (%)
1 Chome 11-6 Asakusa, Taito, Tokyo 13-storey hotel, 134 rooms	Freehold	June 2019	3,063	100

Retail Division

(A) SINGAPORE

Wing Tai made its foray into the lifestyle business in May 1997. The apparel and lifestyle operation is currently 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**"), Uniqlo (Singapore) Pte Ltd ("**Uniqlo**") and G2000 Apparel (Singapore) Pte Ltd ("**G2000 Apparel**").

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 29 outlets in Singapore. Wing Tai Clothing operates the brand names of "Adidas" and G2000 Apparel operates the popular, midmarket range of fashion apparel under the brand name of "G2000". As at 31 December 2023, Singapore's retail division has a distribution network of approximately 53 stores in Singapore.

Keeping up with the changes in shopping habits, the Group has expanded its shopping channels from island wide retail stores to ecommerce and marketplaces. The Group uses improved technology to continuously update ecommerce shopping experiences and smart product selections in marketplaces to cater to different shopping habits. To enhance shopping experience, a Digital Concierge Service, that enables customers to purchase online products even when physically shopping in retail stores, was rolled out in all G2000 stores. Customers have the option to collect their purchases in-stores or have them delivered to their designated addresses, which provides convenience. In addition to reaching our shoppers with multi shopping channels, the Group makes use of social channels to further engage our shoppers through regular collection updates and locally produced video content.

Uniqlo's e-commerce business was boosted by lifestyle changes brought by the pandemic and saw demand shifting towards casual wear, loungewear, and sports utility wear. It is currently focusing on improving in-store speed and efficiency with click and collect services, and plans to implement more self-checkout counters, and increase its warehouse capacity.

As a testament to the commitment and teamwork of the Group's staff who have embraced challenges, innovation and new technology in a highly competitive and dynamic industry, the Group has won a number of awards, details of which are set out below.

(B) MALAYSIA

The retail apparel and lifestyle business of the Group in Malaysia is managed by WTM together with its subsidiary Wing Tai Fashion Sdn Bhd which manages a portfolio of 3 brands (excluding Uniqlo) in over 26 stores across Malaysia. In November 2010, Uniqlo was launched via joint venture which as at 31 December 2023 has 58 outlets in Malaysia.

The retail division took over the franchise of Mango in Malaysia in 2021 and has a total of 10 outlets as at 31 December 2023.

The Group continues to seek out opportunities to expand its number of retail stores to optimise its distribution network.

AWARDS

The Group has won numerous awards including the following:

Corporate Awards

Award	Year
PropertyGuru Best Lifestyle Developer for Singapore & Asia	2020
Tripartite Alliance Award 2018 Finalist Certificate for Fair and Progressive Employment Practices	2018
NTUC May Day Award Plaque of Commendation	2018
Human Capital Partnership Certificate	2018
EdgeProp Singapore Excellence Award for Top Developer	2017
SkillsFuture Employer Award	2017
Early Adopter of Tripartite Standards on the Employment of Term Contract Employees	2017

Property Awards

Quality and Design	Year
Green Mark 2021 Platinum Super Low Energy certification • The LakeGarden Residences	2023
Best Residential Smart Building Development • The M at Middle Road	2020
PropertyGuru Best Private Condo Interior Design • The M at Middle Road	2020
President's Design Award for Design of the Year • The Tembusu	2018
Building and Construction Authority Construction Excellence Award • The Tembusu	2018
SIA Architectural Design Award for Honourable Mention • The Tembusu	2017
EdgeProp Singapore Excellence Award for Development Excellence (Non-Central) • The Tembusu	2017
EdgeProp Singapore Excellence Award for Development Innovation • The Tembusu	2017

Sustainability Award	Year
Public Utilities Board ABC Waters Certification • The M at Middle Road	2022
National Parks Board Landscape Excellence Assessment Framework Certification (Silver Award) with a Special Mention in Environmental Sustainability • The Garden Residences	2022
Building and Construction Authority Green Mark Gold Plus Award • The M at Middle Road • The Garden Residences • Winsland House II	 2021 2019 2017
Building and Construction Authority Green Mark Gold Award • The Crest	2018
The RoSPA Health & Safety Award Gold Award • The Tembusu	2016

Retail Awards

Award	Year
COJTC Distinguished Partner Award	2019
Early Adopter of Tripartite Standards on the Employment of Term Contract Employees	2017
Excellence Service Award	1998 -2019

2. Directors and Key Management

BOARD OF DIRECTORS

The Board of Directors of the Issuer comprises:

Name	Position
Cheng Wai Keung	Chairman and Managing Director
Edmund Cheng Wai Wing	Deputy Chairman and Deputy Managing Director
Cheng Man Tak	Non-Independent Non-Executive Director
Eric Ang Teik Lim	Lead Independent Director
Sim Beng Mei Mildred (Mildred Tan)	Independent Non-Executive Director
Kwa Kim Li	Independent Non-Executive Director
Guy Daniel Harvey-Samuel	Independent Non-Executive Director
Tan Sri Zulkurnain Bin Awang	Independent Non-Executive Director
Tan Hwee Bin	Executive Director

Cheng Wai Keung
Chairman and Managing Director

Date of first appointment as director
17 April 1973

Date of last re-appointment as director
26 October 2021

Board committee(s) served on
Nominating Committee (Member)

Academic and professional qualification(s)
Bachelor of Science, Indiana University, USA
Master of Business Administration, University of Chicago, USA

Current directorships in other listed companies and other principal commitments
- Other listed companies
  Nil
- Other principal commitments
  Temasek Holdings (Private) Limited (Deputy Chairman)
  Singapore Health Services Pte Ltd (Chairman)
  Singapore-Suzhou Township Development Pte Ltd (Vice Chairman)
  MOH Holdings Pte Ltd (Director)
  Kidney Dialysis Foundation Limited (Director)

Past directorships in other listed companies held over preceding three years
Nil

Edmund Cheng Wai Wing
Deputy Chairman and Deputy Managing Director

Date of first appointment as director
11 May 1981

Date of last re-appointment as director
26 October 2022

Board committee(s) served on
Nil

Academic and professional qualification(s)

Bachelor of Engineering (Civil Engineering), Northwestern University, USA
Master of Architecture, Carnegie Mellon University, USA

Current directorships in other listed companies and other principal commitments

- Other listed companies
  Nil
- Other principal commitments
  Mapletree Investments Pte Ltd (Chairman)
  Civil Aviation Authority of Singapore (Chairman)
  Singapore Art Museum (Chairman)
  Yellow Ribbon Fund Main Committee (Chairman)

Past directorships in other listed companies held over preceding three years

Nil

Cheng Man Tak
Non-Independent Non-Executive Director

Date of first appointment as director

11 May 1981

Date of last re-appointment as director

23 October 2023

Board committee(s) served on

Nil

Academic and professional qualification(s)

Bachelor of Science, University of Southern California, USA
Master of Business Administration, Pepperdine University, USA
Master of Law, Central Party School Correspondence Course Institute (Sichuan Branch), China

Current directorships in other listed companies and other principal commitments

- Other listed companies
  Kato (Hong Kong) Holdings Limited *(Listed on the Stock Exchange of Hong Kong)*
- Other principal commitments
  Clothing Industry Training Authority (Chairman)
  Federation of Hong Kong Industries – Group 24 (Woven Garments and other Woven Made-Up Goods) (Chairman)
  Hong Kong General Chamber of Textiles (Honorary Chairman)
  Friends of The Community Chest Wan Chai District (Vice Chairman)
  Hong Kong Asia Youth Association (Honorary President)
  Federation of Hong Kong Garment Manufacturers (President)
  National Committee of Yunnan Province (Member of National Committee of the Chinese People's Political Consultative Conference)
  Hong Kong 2021 Election Committee – Textiles and Garment Subsector (Member)
  Vocational Training Council – Fashion and Textile Training Board (Member)
  The Hong Kong Polytechnic University – Advisory Committee of School of Fashion and Textiles (Member)

Past directorships in other listed companies held over preceding three years

Nil

Eric Ang Teik Lim
Lead Independent Director

Date of first appointment as director
1 July 2020

Date of last re-appointment as director
23 October 2023

Board committee(s) served on
Audit & Risk Committee (Chairman)
Nominating Committee (Member)

Academic and professional qualification(s)
Bachelor of Business Administration (Honours), National University of Singapore

Current directorships in other listed companies and other principal commitments
- Other listed companies
  Raffles Medical Group Ltd
- Other principal commitments
  Surbana Jurong Private Limited (Director)

Past directorships in other listed companies held over preceding three years
Sembcorp Marine Ltd
Netlink NBN Management Pte Ltd (Trustee of NetLink NBN Trust)

Sim Beng Mei Mildred (Mildred Tan)
Independent Non-Executive Director

Date of first appointment as director
2 January 2019

Date of last re-appointment as director
26 October 2022

Board committee(s) served on
Remuneration Committee (Chairman)
Audit & Risk Committee (Member)

Academic and professional qualification(s)
Bachelor of Arts (Honours), Middlesex University, UK
Master in Education, University of Sheffield, UK
HR Executive Program, Cornell University, USA
Harvard Executive Leadership Program, Harvard Business School, Boston, USA

Current directorships in other listed companies and other principal commitments
- Other listed companies
  Nil
- Other principal commitments
  Singapore Totalisator Board (Chairman)
  Singapore University of Social Sciences Board of Trustee (Chairman)
  Council for Board Diversity (Co-Chair)
  Global Future Council on the Future of Philanthropy for Climate and Nature, World Economic Forum (Co-Chair)
  Council of Presidential Advisers (Member)
  AIA Singapore Pte Ltd (Director)
  National University Health System (Director)
  Philanthropy Asia Alliance (Director)

Past directorships in other listed companies held over preceding three years
Nil

Kwa Kim Li
Independent Non-Executive Director

Date of first appointment as director
1 May 2022

Date of last re-appointment as director
26 October 2022

Board committee(s) served on
Nominating Committee (Chairman)
Remuneration Committee (Member)

Academic and professional qualification(s)
Bachelor of Laws (Honours), National University of Singapore

Current directorships in other listed companies and other principal commitments
- Other listed companies
  Nil
- Other principal commitments
  Lee & Lee, Advocates and Solicitors (Managing Partner)
  Changi Airport Group (Singapore) Pte. Ltd. (Director)

Past directorships in other listed companies held over preceding three years
Mapletree Commercial Trust Management Ltd.

Guy Daniel Harvey-Samuel
Independent Non-Executive Director

Date of first appointment as director
2 January 2018

Date of last re-appointment as director
23 October 2023

Board committee(s) served on
Audit & Risk Committee (Member)
Remuneration Committee (Member)

Academic and professional qualification(s)
An associate of the Chartered Institute of Bankers (Accountancy Law Relating to Banking Services Monetary Economics Nature of Management)
Qualified Marshall Goldsmith Leadership Coach
Executive Diploma in Directorship, Singapore Management University
Certificate in Sustainable Business Strategy, Harvard Business School Online

Current directorships in other listed companies and other principal commitments
- Other listed companies
  Mapletree Industrial Trust Management Ltd
- Other principal commitments
  Capella Hotel Group Pte Ltd (Chairman)
  M1 Limited (Director)
  Clifford Capital Holdings Pte. Ltd. (Director)
  Clifford Capital Pte. Ltd. (Director)
  Garden City Fund Management Committee (Member)

Past directorships in other listed companies held over preceding three years
Nil

Tan Sri Zulkurnain Bin Awang
Independent Non-Executive Director

Date of first appointment as director
2 January 2018

Date of last re-appointment as director
26 October 2022

Board committee(s) served on
Nil

Academic and professional qualification(s)
Bachelor of Economics (Honours), University of Malaya, Malaysia
Master of Arts in International Affairs Management, Ohio University, USA
Master of Arts in Political Science, Ohio University, USA
Certificate in Public Administration, Ohio University, USA
PhD, University of Leeds, England
Harvard Advanced Management Program, Harvard Business School, Boston, USA

Current directorships in other listed companies and other principal commitments
- Other listed companies
  Nil
- Other principal commitments
  Wing Tai Malaysia Sdn. Bhd. (Chairman)

Past directorships in other listed companies held over preceding three years
Nil

Tan Hwee Bin
Executive Director

Date of first appointment as director
5 December 2008

Date of last re-appointment as director
26 October 2021

Board committee(s) served on
Nil

Academic and professional qualification(s)
Bachelor of Accountancy, National University of Singapore
Chartered Accountant of Singapore
Harvard Advanced Management Program, Harvard Business School, Boston, USA

Current directorships in other listed companies and other principal commitments
- Other listed companies
  Nil
- Other principal commitments
  Singapore Labour Foundation (Director)
  NTUC Enterprise Co-operative Limited (Director)
  NTUC FairPrice Co-operative Limited (Director)
  Centre for Seniors (Chairman)
  Singapore National Employers Federation (Honorary Treasurer)

Past directorships in other listed companies held over preceding three years
Nil

KEY MANAGEMENT

Wing Tai Holdings Limited

Ng Kim Huat
Group Chief Financial Officer

- Oversees financial reporting and controls, treasury, tax and information technology functions of the Group since 2003
- More than 10 years' auditing experience with an international public accounting firm in Singapore
- Bachelor of Accountancy (Honours), National University of Singapore
- Chartered Accountant of Singapore

Karine Lim
Group Chief Human Resource Officer

- Oversees human capital strategy and management of the Group since 2004
- More than 30 years' human resource management experience in retail, property and public transport industries
- Bachelor of Arts (Honours), National University of Singapore
- Diploma in Human Resource Management, Singapore Human Resource Institute

Wing Tai Property Management Pte Ltd

Helen Chow
Director

- Held various positions in Company since 1975
- Responsible for marketing and sales functions in property division; develops and implements strategies to achieve optimal marketing mix for property products, manages sales operations across geographies to achieve revenue goals
- Bachelor of Arts, Mills College, Oakland, California, USA

Stacey Ow Yeong
Head, Marketing

- Responsible for sales and marketing of Company's portfolio of residential properties in Singapore, Malaysia and China since 2014
- Over 30 years of sales and marketing experience, including more than 15 years in residential and integrated properties industry in Asia and Middle East
- Bachelor of Arts, National University of Singapore

Joseph Quek
Head, Property Management & Customer Service

- Responsible for property management & customer service, facilities management, quality control & quality assurance and costs & contracts of Company's portfolio of residential and commercial properties in Singapore, Malaysia and China since 2014
- Over 30 years' experience in property & customer service, facility management and quality assurance in Asia and Middle East

- Master of Science in Real Estate, National University of Singapore

Jim Lau
Head, Project Management

- Responsible for project management of Company's portfolio of residential and commercial properties in Singapore, Malaysia, China and Australia since 2018

- 25 years of project management experience in Singapore, Malaysia, China, Cambodia, Australia and USA

- Member of REDAS Management Committee

- Bachelor of Design Studies & Bachelor of Architecture (Honours), University of Queensland, Australia

- Registered APEC Architect and Registered Architect, Australia

SELECTED CONSOLIDATED FINANCIAL INFORMATION

The following tables set out selected consolidated financial information for the Group as at and for the years ended 30 June 2021, 2022 and 2023 and as at 31 December 2023 and for the six months ended 31 December 2022 and 2023. The selected financial information has been derived from and should be read in conjunction with the consolidated financial statements of the Issuer and its subsidiaries and the related notes thereto, included elsewhere in this Information Memorandum.

CONSOLIDATED INCOME STATEMENT INFORMATION

	Year ended 30 June			Six months ended 31 December	
	2021	**2022**	**2023**	**2022**	**2023**
	$'000	**$'000**	**$'000**	**$'000**	**$'000**
Revenue	461,396	514,585	476,272	260,771	97,684
Cost of sales	(278,329)	(350,018)	(333,785)	(179,664)	(43,885)
Gross profit	183,067	164,567	142,487	81,107	53,799
Other gains – net	11,767	10,968	4,437	4,706	8,130
Expenses					
-- Distribution	(40,393)	(29,320)	(39,418)	(18,297)	(16,018)
-- Administrative and other	(84,799)	(83,952)	(80,572)	(38,443)	(36,694)
Operating profit	69,642	62,263	26,934	29,073	9,217
Finance costs	(30,677)	(25,296)	(27,281)	(12,404)	(16,732)
Associated and joint venture companies					
-- Share of profits/(losses)	19,770	108,453	(10,429)	33,405	32,208
-- Reversal of impairment loss	16,520	3,727	35	--	--
Profit/(loss) before income tax	75,255	149,147	(10,741)	50,074	24,693
Income tax (expense)/credit	(33,303)	(5,465)	22,087	13,476	(4,148)
Total profit	41,952	143,682	11,346	63,550	20,545
Attributable to:					
Equity holders of the Company	43,568	140,165	13,307	63,303	20,485
Non-controlling interests	(1,616)	3,517	(1,961)	247	60
	41,952	143,682	11,346	63,550	20,545

STATEMENTS OF FINANCIAL POSITION INFORMATION

	As at 30 June			As at 31 December
	2021 $'000	2022 $'000	2023 $'000	2023 $'000
ASSETS				
Current assets				
Cash and cash equivalents	772,964	513,817	402,090	683,766
Trade and other receivables	169,954	51,316	39,106	25,302
Inventories	7,625	7,341	8,260	8,186
Development properties	778,167	510,699	641,542	631,850
Tax recoverable	4,631	1,935	1,694	1,077
Other assets	76,430	232,437	339,970	131,353
Assets held for sale	3,051	1,197	964	--
	1,812,822	1,318,742	1,433,626	1,481,534
Non-current assets				
Trade and other receivables	23,543	6,283	11,413	6,175
Investments in associated and joint venture companies	1,717,803	1,796,273	1,630,191	1,624,696
Investment properties	793,964	837,629	811,803	837,345
Property, plant and equipment	82,059	74,573	74,938	77,550
Deferred income tax assets	8,718	7,105	4,472	4,429
Other assets	53,323	221,331	185,479	215,907
	2,679,410	2,943,194	2,718,296	2,766,102
Total assets	4,492,232	4,261,936	4,151,922	4,247,636
LIABILITIES				
Current liabilities				
Trade and other payables	66,566	62,189	64,672	78,813
Borrowings	150,864	294,063	71,000	94,619
Current income tax liabilities	47,255	23,226	16,989	21,809
Other liabilities	34,166	17,427	18,732	52,808
	298,851	396,905	171,393	248,049
Non-current liabilities				
Borrowings	575,224	297,033	600,038	675,051
Deferred income tax liabilities	35,586	33,611	14,042	12,436
Other liabilities	27,428	23,246	12,124	16,169
	638,238	353,890	626,204	703,656
Total liabilities	937,089	750,795	797,597	951,705
NET ASSETS	3,555,143	3,511,141	3,354,325	3,295,931
EQUITY				
Capital and reserves attributable to ordinary shareholders of the Company				
Share capital	838,250	838,250	838,250	838,250
Other reserves	(28,766)	(17,135)	(126,352)	(162,207)
Retained earnings	2,377,230	2,465,198	2,425,941	2,404,682
	3,186,714	3,286,313	3,137,839	3,080,725
Perpetual securities	296,375	148,597	148,597	148,597
Non-controlling interests	72,054	76,231	67,889	66,609
TOTAL EQUITY	3,555,143	3,511,141	3,354,325	3,295,931

STATEMENTS OF CASHFLOW INFORMATION

	Year ended 30 June			Six months ended 31 December	
	2021 $'000	2022 $'000	2023 $'000	2022 $'000	2023 $'000
Net cash generated from/(used in) operating activities	149,503	97,535	(244,503)	(187,464)	279,210
Net cash (used in)/generated from investing activities	154,619	25,859	146,856	57,073	(36,176)
Net cash generated from/(used in) financing activities	(138,312)	(380,168)	(3,811)	35,470	40,600
Net (decrease)/increase in cash and cash equivalents	165,810	(256,774)	(101,458)	(94,921)	283,634
Cash and cash equivalent at beginning of period	605,480	772,964	513,817	513,817	402,090
Effects of currency translation on cash and cash equivalents	1,674	(2,373)	(10,269)	(6,083)	(1,958)
Cash and cash equivalent at end of period	772,964	513,817	402,090	412,813	683,766

Review of Past Performance

Six months ended 31 December 2023 Compared to the six months ended 31 December 2022

For the six months ended 31 December 2023, the Group recorded a total revenue of S$97.7 million as compared to the S$260.8 million revenue recorded for the six months ended 31 December 2022. This decrease is mainly due to the lower contribution from development properties. Revenue for the six months ended 31 December 2023 was largely attributable to the progressive sales recognised from The M at Middle Road in Singapore and the sale of residential units in Jesselton Hills in Malaysia.

The Group recorded an operating profit of S$9.2 million in the six months ended 31 December 2023 as compared to S$29.1 million in the corresponding period in 2022. This decrease is mainly due to the lower contribution from the development properties. The Group's share of profits of associated and joint venture companies was S$32.2 million in the six months ended 31 December 2023 as compared to S$33.4 million in the corresponding period in 2022. The decrease is primarily due to the lower contribution from Wing Tai Properties Limited in Hong Kong, partially offset by higher contribution from Uniqlo.

In the six months ended 31 December 2023, the Group's net profit attributable to shareholders was S$20.5 million as compared to S$63.3 million recorded in the corresponding period in 2022 that included a one-off writeback of deferred tax provision of S$21.8 million that was no longer required.

The Group's net gearing ratio as at 31 December 2023 was 0.03 times as compared to 0.08 times as at 30 June 2023.

Year Ended 30 June 2023 Compared to Year Ended 30 June 2022

For the financial year ended 30 June 2023, the Group recorded a total revenue of S$476.3 million. This represents a 7% decrease from the S$514.6 million revenue recorded in 2022. This decrease is mainly due to the lower contribution from development properties. The revenue in 2023 from development properties was largely attributable to the progressive sales recognized from The M at Middle Road and the last unit sold in Le Nouvel Ardmore in Singapore.

The Group recorded lower operating profit of S$26.9 million in the year ended 30 June 2023 as compared to S$62.3 million in the previous year. This decrease is primarily due to the lower contribution from development properties.

The Group's share of results of associated and joint venture companies in the year ended 30 June 2023 was a loss of S$10.4 million as compared to a profit of S$112.2 million in the previous year. The adverse share of results for the current year was largely attributable to the Group's share of the results of Wing Tai Properties Limited in Hong Kong due to the lower operating profit and higher fair value losses on investment properties. This was partially offset by the higher contributions from UNIQLO in Singapore and Malaysia in 2023.

In the year ended 30 June 2023, the Group's net profit attributable to shareholders was S$13.3 million as compared to S$140.2 million in the previous year. Excluding the fair value losses on the investment properties, the underlying net profit of the Group is S$131.3 million in 2023 as compared to S$145.7 million in the previous year, a decrease of 10%.

The Group's net gearing ratio was 0.08 times as at 30 June 2023.

Year Ended 30 June 2022 Compared to Year Ended 30 June 2021

For the financial year ended 30 June 2022, the Group recorded a total revenue of S$514.6 million. This represents a 12% increase from the S$461.4 million revenue recorded in 2021. This increase is mainly due to the higher contribution from development properties. The revenue in 2022 from development properties was largely attributable to the progressive sales recognised from The M at Middle Road and the additional units sold in Le Nouvel Ardmore in Singapore. The Group's share of profits of associated and joint venture companies increased to S$112.2 million in year ended 30 June 2022 as compared to S$36.3 million in 2021. This increase is primarily due to the higher contributions from WTP in Hong Kong as well as Uniqlo in Singapore and Malaysia. In the year ended 30 June 2022, the Group's net profit attributable to shareholders was S$140.2 million as compared to S$43.6 million in 2021. This increase is largely attributable to the higher contributions from the associated and joint venture companies.

The Group's net gearing ratio was 0.02 times as at 30 June 2022.

CAPITALISATION

The table below sets forth the consolidated capitalisation of the Group as at 31 December 2023. The information set out in this table has been extracted from and should be read in conjunction with the consolidated financial statements and related notes appearing elsewhere in this Information Memorandum.

	As at 31 December 2023 **$'000**
Debt	
Borrowings, current	94,619
Borrowings, non-current	675,051
Total debt	769,670
Total equity	
Capital and reserves attributable to ordinary shareholders of the Company	3,080,725
Perpetual securities	148,597
Non-controlling interests	66,609
Total equity	3,295,931
Capitalisation	4,065,601

There has been no material change in the capitalisation of the Group since 31 December 2023.

USE OF PROCEEDS

The net proceeds arising from the issue of the Securities under the Programme (after deducting issue expenses) will be used to finance working capital requirements and investments of the Issuer and its subsidiaries and to refinance its existing borrowings and for such other purposes as may be specified in the relevant Pricing Supplement.

CLEARING AND SETTLEMENT

Clearance and Settlement under the Depository System

In respect of Securities 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. Securities 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 Securities which are accepted for clearance by CDP, the entire issue of the Securities is to be held by CDP in the form of a Permanent Global Security or Global Certificate for persons holding the Securities in securities accounts with CDP ("**Depositors**"). Delivery and transfer of Securities between Depositors is by electronic book-entries in the records of CDP only, as reflected in the securities accounts of Depositors.

Settlement of over-the-counter trades in the Securities through the Depository System may only be effected through certain corporate depositors ("**Depository Agents**"). Depositors holding the Securities in direct securities accounts with CDP, and who wish to trade Securities through the Depository System, must transfer the Securities to a securities sub-account with a Depository Agent for trade settlement.

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

Although CDP has established procedures to facilitate transfer of interests in the Securities 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.

Clearance and Settlement under Euroclear and Clearstream, Luxembourg

Euroclear and Clearstream, Luxembourg each holds securities for participating organisations and facilitates the clearance and settlement of securities transactions between their respective participants through electronic book-entry changes in the accounts of such participants, thereby eliminating the need for physical movements of certificates and any risks from lack of simultaneous transfer. Euroclear and Clearstream, Luxembourg provide to their respective participants, among other things, services for safekeeping, administration, clearance and settlement of internationally-traded securities and securities lending and borrowing. Euroclear and Clearstream, Luxembourg each also deals with domestic securities markets in several countries through established depository and custodial relationships. The respective systems of Euroclear and Clearstream, Luxembourg have established an electronic bridge between their two systems which enables their respective participants to settle trades with one another. Euroclear and Clearstream, Luxembourg participants are financial institutions throughout the world, including underwriters, securities brokers and dealers, banks, trust companies, clearing corporations and certain other organisations. Indirect access to Euroclear or Clearstream, Luxembourg is also available to other financial institutions, such as banks, brokers, dealers and trust companies which clear through or maintain a custodial relationship with a Euroclear or Clearstream, Luxembourg participant, either directly or indirectly.

A participant's overall contractual relations with either Euroclear or Clearstream, Luxembourg are governed by the respective rules and operating procedures of Euroclear or Clearstream, Luxembourg and any applicable laws. Both Euroclear and Clearstream, Luxembourg act under those rules and operating procedures only on behalf of their respective participants, and have no record of, or relationship with, persons holding any interests through their respective participants. Payments of principal, interest or distributions with respect to book-entry interests in the Securities held through Euroclear or Clearstream, Luxembourg will be credited, to the extent received by the relevant Issuing and Paying Agent, to the cash accounts of the relevant Euroclear or Clearstream, Luxembourg participants in accordance with the relevant system's rules and procedures.

SINGAPORE TAXATION

*The statements made herein regarding taxation are general in nature and are based on certain aspects of current tax laws and regulations in Singapore, and administrative guidelines and circulars issued by IRAS and MAS in force as at the date of this Information Memorandum and are subject to any changes in such laws, regulations, administrative guidelines or circulars, or in the interpretation of those laws, regulations, guidelines or circulars, occurring after such date, which changes could be made on a retroactive basis, including amendments to the Income Tax (Qualifying Debt Securities) Regulations to include the conditions for the income tax and withholding tax exemptions under the qualifying debt securities ("**QDS**") scheme for early redemption fee (as defined in the ITA) and redemption premium (as such term has been amended by the ITA). It should be noted that as at the date of this Information Memorandum, the Income Tax Act (Qualifying Debt Securities) Regulations have not been amended to reflect the amendments to the ITA in respect of the QDS scheme pursuant to the Income Tax (Amendment) Act 2023. These laws, regulations and guidelines and circulars are also subject to various interpretations and the relevant tax authorities or the courts could later disagree with the explanations or conclusions set out below. Neither the statements below nor any other statements in this Information Memorandum are intended or are to be regarded as advice on the tax position of any Securityholder or of any person acquiring, selling or otherwise dealing with the Securities or on any tax implications arising from the acquisition, sale or other dealings in respect of the Securities. 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 Securities 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. The statements should not be regarded as advice on the tax position of any person and should be treated with appropriate caution. Prospective Securityholders are advised to consult their own professional tax advisers as to the Singapore or other tax consequences of the subscription for, ownership of or disposal of the Securities, including, in particular, the effect of any foreign, state or local tax laws to which they are subject. It is emphasised that none of the Issuer, the Arranger and any other persons involved in the Programme or the issuance of the Securities, accepts responsibility for any tax effects or liabilities resulting from the subscription for, purchase, holding or disposal of the Securities.*

In addition, the disclosure below is on the assumption that IRAS regards each tranche of the Perpetual Securities as "debt securities" for the purposes of the ITA and that distribution payments made under each tranche of the Perpetual Securities (including any Optional Distribution, Arrears of Distribution and Additional Distribution Amount) will be regarded as interest payable on indebtedness and holders thereof may therefore enjoy the tax concessions and exemptions available for qualifying debt securities, provided that the other conditions for the qualifying debt securities scheme are satisfied. If any tranche of the Perpetual Securities is not regarded as "debt securities" for the purposes of the ITA, any distribution payment made under any tranche of the Perpetual Securities (including any Optional Distribution, Arrears of Distribution and Additional Distribution Amount) is not regarded as interest payable on indebtedness, and/or holders thereof are not eligible for the tax concessions or exemptions under the qualifying debt securities scheme, the tax treatment to holders may differ. Investors and holders of any tranche of the Perpetual Securities should consult their own accounting and tax advisers regarding the Singapore income tax consequences of their acquisition, holding and disposal of any tranche of the Perpetual Securities.

There is no assurance that IRAS will agree to treat any particular tranche of Perpetual Securities as debt securities and distributions thereon as interest.

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% final withholding tax described below) to non-resident persons (other than non-resident individuals) is currently 17.0%. The applicable rate for non-resident individuals is currently 24.0%. 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%. The rate of 15.0% may be reduced by applicable tax treaties.

However, certain Singapore-sourced investment income derived by individuals from financial instruments is exempt from tax, including interest, discount income (not including discount income arising from secondary trading), early redemption fee and redemption premium from debt securities, except where such income is derived through a partnership in Singapore or is derived from the carrying on of a trade, business or profession.

As the Programme as a whole is arranged by The Hongkong and Shanghai Banking Corporation Limited, Singapore Branch, which is a Specified Licensed Entity (as defined below), any tranche of the Securities ("**Relevant Securities**") issued as debt securities under the Programme during the period from the date of this Information Memorandum to 31 December 2028 would be 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 furnishing by the Issuer, or such other person as MAS may direct, to MAS of a return on debt securities for the Relevant Securities in the prescribed format within such period as MAS may specify and such other particulars in connection with the Relevant Securities as MAS may require, and the inclusion by the Issuer in all offering documents relating to the Relevant Securities of a statement to the effect that where interest, discount income, early redemption fee or redemption premium from the Relevant Securities 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 available for qualifying debt securities shall not apply if the non-resident person acquires the Relevant Securities using the funds and profits of such person's operations through the Singapore permanent establishment), interest, discount income (not including discount income arising from secondary trading), early redemption fee and redemption premium (collectively, the "**Qualifying Income**") from the Relevant Securities 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 Securities are not obtained from such person's operation through a permanent establishment in Singapore, are exempt from Singapore income tax;

(ii) subject to certain conditions having been fulfilled (including the furnishing by the Issuer, or such other person as MAS may direct, to MAS of a return on debt securities for the Relevant Securities in the prescribed format within such period as MAS may specify and such other particulars in connection with the Relevant Securities as MAS may require), Qualifying Income from the Relevant Securities paid by the Issuer and derived by any company or body of persons (as defined in the ITA) in Singapore is subject to income tax at a concessionary rate of 10.0% (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 Securities a statement to the effect that any person whose interest, discount income, early redemption fee or redemption premium derived from the Relevant Securities is not exempt from tax shall include such income in a return of income made under the ITA; and

  (bb) the furnishing by the Issuer, or such other person as MAS may direct, to MAS of a return on debt securities for the Relevant Securities in the prescribed format within such period as MAS may specify and such other particulars in connection with the Relevant Securities as MAS may require,

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

For the purposes of the foregoing, the term "offering documents" means the prospectuses, offering circulars, information memoranda, pricing supplements or other documents issued to investors in connection with an issue of securities.

Notwithstanding the foregoing:

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

(B) even though a particular tranche of Relevant Securities are QDS, if, at any time during the tenure of such tranche of Relevant Securities, 50.0% or more of such Relevant Securities which are outstanding at any time during the life of their issue is beneficially held or funded, directly or indirectly, by any related party(ies) of the Issuer, Qualifying Income derived from such Relevant Securities 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 Securities 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.

Pursuant to the ITA, the reference to the term "**Specified Licensed Entity**" above means:

(i) a bank or merchant bank licensed under the Banking Act 1970 of Singapore;

(ii) a finance company licensed under the Finance Companies Act 1967 of Singapore;

(iii) a person who holds a capital markets services licence under the SFA to carry on a business in any of the following regulated activities: advising on corporate finance or dealing in capital markets products; or

(iv) such other persons as may be prescribed by rules made under Section 7 of the ITA.

The terms "**early redemption fee**", "**redemption premium**" and "**related party**" are defined in the ITA as follows:

  "early redemption 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;

  "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 or on the early redemption of the securities; and "related party", in relation to a person (*A*), means any person (a) who directly or indirectly controls *A*; (b) who is being controlled directly or indirectly by *A*; or (c) who, together with *A*, is directly or indirectly under the control of a common person.

References to "early redemption fee", "redemption premium" and "related party" in this Singapore tax disclosure have the same meaning as defined in the ITA.

Where interest (including distributions which are regarded as interest for Singapore income tax purposes), discount income, early redemption fee or redemption premium (i.e. the Qualifying Income) is derived from the Relevant Securities 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 Securities using the funds and profits of such person's operations through a permanent establishment in Singapore. Any person whose interest (including distributions which are regarded as interest for Singapore income tax purposes), discount income, early redemption fee or redemption premium (i.e. the Qualifying Income) derived from the Relevant Securities is not exempt from tax (including for the reasons described above) shall include such income in a return of income made under the ITA.

2. Capital Gains

Any gains considered to be in the nature of capital made from the sale of the Securities will generally not be taxable in Singapore. However, any gains derived by any person from the sale of the Securities 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.

Pursuant to Section 10L of the ITA, gains received or deemed to be received in Singapore by an entity of a relevant group from the sale or disposal of any movable or immovable property outside Singapore ("**Foreign Assets**") will be treated as income chargeable to Singapore income tax, subject to certain exclusions. Where the Securities are regarded as such Foreign Assets, gains received or deemed to be received in Singapore from the sale or disposal of the Securities may be treated as income chargeable to Singapore income tax in the hands of the Securityholders who fall within the scope of Section 10L of the ITA. Securityholders who may be subject to the tax treatment under Section 10L of the ITA should consult their own professional tax advisers regarding the Singapore income tax consequences of their sale or disposal of the Securities.

Holders of the Securities who apply or who are required to apply Singapore Financial Reporting Standard ("**FRS**") 109 or Singapore Financial Reporting Standard (International) 9 ("**SFRS(I) 9**") (as the case may be) 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 Securities, irrespective of disposal, in accordance with FRS 109 or SFRS(I) 9 (as the case may be). Please see the section below on "*Adoption of FRS 109 or SFRS(I) 9 Treatment for Singapore Income Tax Purposes*".

3. Adoption of FRS 109 or SFRS(I) 9 Treatment for Singapore Income Tax Purposes

Section 34AA of the ITA requires taxpayers who comply or who are required to comply with FRS 109 or SFRS(I) 9 (as the case may be) for financial reporting purposes to calculate their profit, loss or expense for Singapore income tax purposes in respect of financial instruments in accordance with FRS 109 or SFRS(I) 9 (as the case may be), subject to certain exceptions. IRAS has also issued a circular entitled "Income Tax: Income Tax Treatment Arising from Adoption of FRS 109 – Financial Instruments".

Holders of the Securities who may be subject to the tax treatment under Section 34AA of the ITA should consult their own accounting and tax advisers regarding the Singapore income tax consequences of their acquisition, holding or disposal of the Securities.

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 Securities 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 Dealer(s) under the Programme Agreement will be subject to certain conditions set out in the Programme Agreement. Each Dealer (acting as principal) will subscribe for or procure subscribers for Securities from the Issuer pursuant to the Programme Agreement.

The Arranger, the Dealers or any of their respective affiliates may have performed certain banking and advisory services for the Issuer and/or its affiliates from time to time for which they have received customary fees and expenses and may, from time to time, engage in transactions with and perform services for the Issuer and/or its affiliates in the ordinary course of the Issuer's or their business. The Issuer may also from time to time agree with the relevant Dealer(s) that the Issuer may pay certain third party commissions (including, without limitation, rebates to private banks as may be specified in the applicable Pricing Supplement).

If a jurisdiction requires that the offering be made by a licensed broker or dealer and the Dealers or any affiliate of the Dealers is a licensed broker or dealer in that jurisdiction, the offering shall be deemed to be made by that Dealer or its affiliate on behalf of the Issuer in such jurisdiction.

In connection with the issue of any Tranche of Securities, such Securities, when issued, may not have a market. The Dealer or Dealers (if any) may advise the Issuer that they intend to make a market in such Securities as permitted by applicable law. They are not obligated, however, to make a market in the Securities and any market-making may be discontinued at any time at their sole discretion. Accordingly, no assurance can be given as to the development or liquidity of any market for such Securities.

The Arranger, the Dealers or any of their respective affiliates may purchase Securities for its own account or enter into secondary market transactions or derivative transactions relating to the Securities, including, without limitation, purchase, sale (or facilitation thereof), stock borrowing or credit or equity-linked derivatives such as asset swaps, repackaging and credit default swaps, at the same time as the offering of the Securities. Such transactions may be carried out as bilateral trades with selected counterparties and separately from any existing sale or resale of the Securities to which this Information Memorandum relates (notwithstanding that such selected counterparties may also be a purchaser of the Securities). As a result of such transactions, the Arranger, the Dealers or any of their respective affiliates may hold long or short positions relating to the Securities.

The Arranger, Dealers and their affiliates are full service financial institutions engaged in various activities which may include securities trading, commercial and investment banking, financial advice, investment management, principal investment, hedging, financing and brokerage activities. Each of the Dealers may have engaged in, and may in the future engage in, investment banking and other commercial dealings in the ordinary course of business with the Issuer and/or its subsidiaries, jointly controlled entities or associated companies from time to time. The Arranger, the Dealers or any of their respective affiliates have received, or may in the future receive, customary fees and/or commissions for these transactions. In the ordinary course of their various business activities, the Dealers and their affiliates may make or hold (on their own account, on behalf of clients or in their capacity of investment advisers) a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers and may at any time hold long and short positions in such securities and instruments and enter into other transactions, including credit derivatives (such as asset swaps, repackaging and credit default swaps) in relation thereto. Such transactions, investments and securities activities may involve securities and instruments of the Issuer or its subsidiaries, jointly controlled entities or associated companies, including Securities issued under the Programme, may be entered into at the same time or proximate to offers and sales of Securities or at other times in the secondary market and be carried out with counterparties that are also purchasers, holders or sellers of Securities. Securities issued under the Programme may be purchased by or be allocated to any Dealer or an affiliate for asset management and/or proprietary purposes but not with a view to distribution.

Accordingly, references herein to the Securities being "offered" should be read as including any offering of the Securities to the Arranger, the Dealers and/or their respective affiliates for their own account. Such entities are not expected to disclose such transactions or the extent of any such investment, otherwise than in accordance with any legal or regulatory obligation to do so.

While the Arranger, the Dealers and/or any of their respective affiliates have policies and procedures to deal with conflicts of interests, any such transactions may cause the Arranger, the Dealers or any of their respective affiliates or its clients or counterparties to have economic interests and incentives which may conflict with those of an investor in the Securities. The Arranger, the Dealers or any of their respective affiliates may receive returns on such transactions and have no obligations to take, refrain from taking or cease taking any action with respect to any such transactions based on the potential effect on a prospective investor in the Securities.

United States

The Securities 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 Bearer Securities 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 represented and agreed that, and each further Dealer appointed under the Programme will be required to represent and agree that, except as permitted by the Programme Agreement, it has not offered or sold and it will not offer, sell or, in the case of Bearer Securities, deliver the Securities of any Series (i) as part of their distribution at any time or (ii) otherwise until 40 days after the completion of the distribution of an identifiable Tranche of which such Securities are a part, as determined and certified to the Issuing and Paying Agent by such Dealer (or, in the case of an identifiable Tranche of Securities sold to or through more than one Dealer, by each of such Dealers with respect to Securities of an identifiable Tranche purchased by or through it, in which case the Issuing and Paying Agent shall notify such Dealer when all such Dealers have so certified), 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 Securities during the distribution compliance period a confirmation or other notice setting forth the restrictions on offers and sales of the Securities within the United States or to, or for the account or benefit of, U.S. persons. Terms used in the preceding sentence have the meanings given to them by Regulation S.

The Securities are being offered and sold outside the United States to non-U.S. persons in reliance on Regulation S.

In addition, until 40 days after the commencement of the offering of any identifiable Tranche of Securities, an offer or sale of Securities within the United States by any dealer (whether or not participating in the offering of such Tranche of Securities) may violate the registration requirements of the Securities Act.

This Information Memorandum has been prepared by the Issuer for use in connection with the offer and sale of the Securities outside the United States. The Issuer and the Dealer(s) reserve the right to reject any offer to purchase the Securities, in whole or in part, for any reason. This Information Memorandum does not constitute an offer to any person in the United States. Distribution of this Information Memorandum by any non-U.S. person outside the United States to any U.S. person or to any other person within the United States is unauthorised and any disclosure without the prior written consent of the Issuer of any of its contents to any such U.S. person or other person within the United States, is prohibited.

European Economic Area and the United Kingdom

Each Dealer has represented and agreed will be required to represent and agree, that it will not engage in the offer or marketing of the Securities in any jurisdiction in which Directive 2011/61/EU (the "**AIFM Directive**"), including as it forms part of domestic law in the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**"), has been implemented, save that they may, notwithstanding the foregoing but without prejudice to any other matter contained in this section, engage in the offer or marketing of the Securities in such jurisdictions as agreed in writing between the Issuer and the relevant Dealer prior to any such marketing or offer taking place (each such jurisdiction in which such marketing or offer is permitted pursuant to this paragraph being a "**Relevant AIFMD Jurisdiction**"). For the avoidance of doubt, no Dealer has made any representation, undertaking or agreement that it has complied with the provisions of the AIFM Directive, as such directive is implemented into, and interpreted in accordance with, the laws of each Relevant AIFMD Jurisdiction.

Prohibition of Sales to EEA Retail Investors

Unless the Pricing Supplement in respect of any Securities specifies "Prohibition of Sales to EEA Retail Investors" as "Not Applicable", each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Securities which are the subject of the offering contemplated by this Information Memorandum as completed by the Pricing Supplement in relation thereto to any retail investor in the European Economic Area. For the purposes of this provision:

(i) the expression "**retail investor**" means a person who is one (or more) of the following:

  (a) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**MiFID II**");

  (b) a customer within the meaning of Directive (EU) 2016/97 (as amended or superseded, the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or

  (c) not a qualified investor as defined in the Prospectus Regulation (as defined below); and

(ii) the expression an "**offer**" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Securities to be offered so as to enable an investor to decide to purchase or subscribe for the Securities.

If the Pricing Supplement in respect of any Securities specifies "Prohibition of Sales to EEA Retail Investors" as "Not Applicable" in relation to each Member State of the European Economic Area, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree that it has not made and will not make an offer of Securities which are the subject of the offering contemplated by this Information Memorandum as completed by the Pricing Supplement in relation thereto to the public in that Member State except that it may make an offer of such Securities to the public in that Member State:

(i) if the Pricing Supplement in relation to the Securities specifies that an offer of those Securities may be made other than pursuant to Article 1(4) of the Prospectus Regulation in that Member State (a "**Non-exempt Offer**"), following the date of publication of a prospectus in relation to such Securities which has been approved by the competent authority in that Member State or, where appropriate, approved in another Member State and notified to the competent authority in that Member State, provided that any such prospectus has subsequently been completed by the Pricing Supplement contemplating such Non-exempt Offer, in accordance with the Prospectus Regulation, in the period beginning and ending on the dates specified in such prospectus or Pricing Supplement, as applicable and the Issuer has consented in writing to its use for the purpose of that Non-exempt Offer;

(ii) at any time to any legal entity which is a qualified investor as defined in the Prospectus Regulation;

(iii) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Regulation) subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or

(iv) at any time in any other circumstances falling within Article 1(4) of the Prospectus Regulation, provided that no such offer of Securities referred to in (ii) to (iv) above shall require the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation.

For the purposes of this provision, the expression "**an offer of Securities to the public**" in relation to any Securities in any Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Securities to be offered so as to enable an investor to decide to purchase or subscribe for the Securities, and the expression "**Prospectus Regulation**" means Regulation (EU) 2017/1129 (as amended or superseded).

United Kingdom

Prohibition of Sales to UK Retail Investors

Unless the Pricing Supplement in respect of any Securities specifies the "Prohibition of Sales to UK Retail Investors" as "Not Applicable", each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Securities which are the subject of the offering contemplated by this Information Memorandum as completed by the Pricing Supplement in relation thereto to any retail investor in the United Kingdom. For the purposes of this provision:

(i) the expression "**retail investor**" means a person who is one (or more) of the following:

  (a) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the EUWA;

  (b) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or

  (c) not a qualified investor as defined in Article 2 of the UK Prospectus Regulation; and

(ii) the expression an "**offer**" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Securities to be offered so as to enable an investor to decide to purchase or subscribe for the Securities.

If the applicable Pricing Supplement in respect of any Securities specifies the "Prohibition of Sales to UK Retail Investors" as "Not Applicable", each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not made and will not make an offer of Securities which are the subject of the offering contemplated by this Information Memorandum as completed by the Pricing Supplement in relation thereto to the public in the United Kingdom, except that it may make an offer of such Securities to the public in the United Kingdom:

(i) if the Pricing Supplement in relation to the Securities specify that an offer of those Securities may be made other than pursuant to section 86 of the FSMA (a "**Public Offer**"), following the date of publication of a prospectus in relation to such Securities which either (i) has been approved by the Financial Conduct Authority, or (ii) is to be treated as if it had been approved by the Financial Conduct Authority in accordance with the transitional provision in Regulation 74 of the Prospectus (Amendment etc.) (EU Exit) Regulations 2019, provided that any such prospectus has subsequently been completed by final terms contemplating such Public Offer, in the period beginning and ending on the dates specified in such prospectus or final terms, as applicable, and the Issuer has consented in writing to its use for the purpose of that Public Offer;

(ii) at any time to any legal entity which is a qualified investor as defined in Article 2 of the UK Prospectus Regulation;

(iii) at any time to fewer than 150, natural or legal persons (other than qualified investors as defined in Article 2 of the UK Prospectus Regulation) in the United Kingdom, subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or

(iv) at any time in any other circumstances falling within section 86 of the FSMA,

provided that no such offer of Securities referred to in (ii) to (iv) above shall require the Issuer or any Dealer to publish a prospectus pursuant to section 85 of the FSMA, or supplement a prospectus pursuant to Article 23 of the UK Prospectus Regulation.

For the purposes of this provision, the expression "**an offer of Securities to the public**" in relation to any Securities means the communication in any form and by any means of sufficient information on the terms of the offer and the Securities to be offered so as to enable an investor to decide to purchase or subscribe for the Securities and the expression "**UK Prospectus Regulation**" means Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA.

Other Regulatory Restrictions

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree that:

(i) in relation to any Securities which have a maturity of less than one year, (a) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business and (b) it has not offered or sold and will not offer or sell any Securities other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses where the issue of the Securities would otherwise constitute a contravention of Section 19 of the FSMA by the Issuer;

(ii) it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) received by it in connection with the issue or sale of any Securities in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer; and

(iii) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Securities in, from or otherwise involving the United Kingdom.

Hong Kong

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant 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 Securities other than (a) to "professional investors" as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong ("**SFO**") 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 (Winding Up and Miscellaneous Provisions) 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 Securities, 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 Securities which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" as defined in the SFO and any rules made under that Ordinance.

Singapore

Each Dealer has acknowledged that this Information Memorandum has not been and will not be registered as a prospectus with the MAS under the SFA. Accordingly, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered or sold any Securities or caused the Securities to be made the subject of an invitation for subscription or purchase and will not offer or sell any Securities or cause the Securities 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 Securities, whether directly or indirectly, to any person in Singapore other than (a) to an institutional investor (as defined in Section 4A of the SFA) pursuant to Section 274 of the SFA or (b) to an accredited investor (as defined in Section 4A of the SFA) pursuant to and in accordance with the conditions specified in Section 275 of the SFA and (where applicable) Regulation 3 of the Securities and Futures (Classes of Investors) Regulations 2018 of Singapore.

Any reference to the "**SFA**" is a reference to the Securities and Futures Act 2001 of Singapore and a reference to any term as defined in the SFA or any provision in the SFA is a reference to that term or provision as modified or amended from time to time including by such of its subsidiary legislation as may be applicable at the relevant time.

Investors should note that there may be restrictions on the secondary sale of the Securities under Section 276 of the SFA.

Important Notice to CMIs (including private banks)

This notice to CMIs (including private banks) is a summary of certain obligations the SFC Code imposes on CMIs, which require the attention and cooperation of other CMIs (including private banks). Certain CMIs may also be acting as OCs for the relevant CMI Offering and are subject to additional requirements under the SFC Code. The application of these obligations will depend on the role(s) undertaken by the relevant Dealer(s) in respect of each CMI Offering.

Prospective investors who are the directors, employees or major shareholders of the Issuer, a CMI or its group companies would be considered under the SFC Code as having an Association with the Issuer, the CMI or the relevant group company. CMIs should specifically disclose whether their investor clients have any Association when submitting orders for the relevant Securities. In addition, private banks should take all reasonable steps to identify whether their investor clients may have any Associations with the Issuer or any CMI (including its group companies) and inform the relevant Dealers accordingly.

CMIs are informed that, unless otherwise notified, the marketing and investor targeting strategy for the relevant CMI Offering includes institutional investors, sovereign wealth funds, pension funds, hedge funds, family offices and high net worth individuals, in each case, subject to the selling restrictions and any MiFID II product governance language or any UK MiFIR product governance language set out elsewhere in this Information Memorandum and/or the applicable Pricing Supplement.

CMIs should ensure that orders placed are *bona fide*, are not inflated and do not constitute duplicated orders (i.e. two or more corresponding or identical orders placed via two or more CMIs). CMIs should enquire with their investor clients regarding any orders which appear unusual or irregular. CMIs should disclose the identities of all investors when submitting orders for the relevant Securities (except for omnibus orders where underlying investor information may need to be provided to any OCs when submitting orders). Failure to provide underlying investor information for omnibus orders, where required to do so, may result in that order being rejected. CMIs should not place "X-orders" into the order book.

CMIs should segregate and clearly identify their own proprietary orders (and those of their group companies, including private banks as the case may be) in the order book and book messages.

CMIs (including private banks) should not offer any rebates to prospective investors or pass on any rebates provided by the Issuer. In addition, CMIs (including private banks) should not enter into arrangements which may result in prospective investors paying different prices for the relevant Securities. CMIs are informed that a private bank rebate may be payable as stated above and in the applicable Pricing Supplement, or otherwise notified to prospective investors.

The SFC Code requires that a CMI disclose complete and accurate information in a timely manner on the status of the order book and other relevant information it receives to targeted investors for them to make an informed decision. In order to do this, those Dealers in control of the order book should consider disclosing order book updates to all CMIs.

When placing an order for the relevant Securities, private banks should disclose, at the same time, if such order is placed other than on a "principal" basis (whereby it is deploying its own balance sheet for onward selling to investors). Private banks who do not provide such disclosure are hereby deemed to be placing their order on such a "principal" basis. Otherwise, such order may be considered to be an omnibus order pursuant to the SFC Code. Private banks should be aware that placing an order on a "principal" basis may require the relevant affiliated Dealer(s) (if any) to categorise it as a proprietary order and apply the "proprietary orders" requirements of the SFC Code to such order and will result in that private bank not being entitled to, and not being paid, any rebate.

In relation to omnibus orders, when submitting such orders, CMIs (including private banks) that are subject to the SFC Code should disclose underlying investor information in respect of each order constituting the relevant omnibus order (failure to provide such information may result in that order being rejected). Underlying investor information in relation to omnibus orders should consist of:

- the name of each underlying investor;
- a unique identification number for each investor;
- whether an underlying investor has any "Associations" (as used in the SFC Code);
- whether any underlying investor order is a "Proprietary Order" (as used in the SFC Code); and
- whether any underlying investor order is a duplicate order.

Underlying investor information in relation to omnibus order should be sent to the Dealers named in the relevant Pricing Supplement.

To the extent information being disclosed by CMIs and investors is personal and/or confidential in nature, CMIs (including private banks) agree and warrant: (A) to take appropriate steps to safeguard the transmission of such information to any OCs; and (B) that they have obtained the necessary consents from the underlying investors to disclose such information to any OCs. By submitting an order and providing such information to any OCs, each CMI (including private banks) further warrants that they and the underlying investors have understood and consented to the collection, disclosure, use and transfer of such information by any OCs and/or any other third parties as may be required by the SFC Code, including to the Issuer, relevant regulators and/or any other third parties as may be required by the SFC Code, for the purpose of complying with the SFC Code, during the bookbuilding process for the relevant CMI Offering. CMIs that receive such underlying investor information are reminded that such information should be used only for submitting orders in the relevant CMI Offering. The relevant Dealers may be asked to demonstrate compliance with their obligations under the SFC Code, and may request other CMIs (including private banks) to provide evidence showing compliance with the obligations above (in particular, that the necessary consents have been obtained). In such event, other CMIs (including private banks) are required to provide the relevant Dealer with such evidence within the timeline requested.

By placing an order, prospective investors (including any underlying investors in relation to omnibus orders) are deemed to represent to the Dealers that it is not a Sanctions Restricted Person. A "Sanctions Restricted Person" means an individual or entity (a "**Person**"): (a) that is, or is directly or indirectly owned or controlled by a Person that is, described or designated in (i) the most current "Specially Designated Nationals and Blocked Persons" list (which as of the date hereof can be found at: http://www.treasury.gov/ofac/downloads/sdnlist.pdf) or (ii) the Foreign Sanctions Evaders List (which as of the date hereof can be found at: http://www.treasury.gov/ofac/downloads/fse/fselist.pdf) or (iii) the most current "Consolidated list of persons, groups and entities subject to EU financial sanctions" (which as of the date hereof can be found at: https://eeas.europa.eu/headquarters/headquartershomepage_en/8442/Consolidated%20 list%20of%20sanctions); or (b) that is otherwise the subject of any sanctions administered or enforced by any Sanctions Authority, other than solely by virtue of: (i) their inclusion in the most current "Sectoral Sanctions Identifications" list (which as of the date hereof can be found at: https://www.treasury.gov/ofac/downloads/ssi/ssilist.pdf) (the "**SSI List**"), (ii) their inclusion in Annexes 3, 4, 5 and 6 of Council Regulation No. 833/2014, as amended by Council Regulation No. 960/2014 (the "**EU Annexes**"), (iii) their inclusion in any other list maintained by a Sanctions Authority, with similar effect to the SSI List or the EU Annexes, (iv) them being the subject of restrictions imposed by the U.S. Department of Commerce's Bureau of Industry and Security ("**BIS**") under which BIS has restricted exports, re-exports or transfers of certain controlled goods, technology or software to such individuals or entities; (v) them being an entity listed in the Annex to the new Executive Order of 3 June 2021 entitled "Addressing the Threat from Securities Investments that Finance Certain Companies of the People's Republic of China" (known as the Non-SDN Chinese Military-Industrial Complex Companies List), which amends the Executive Order 13959 of 12 November 2020 entitled "Addressing the threat from Securities Investments that Finance Chinese Military Companies"; or (vi) them being subject to restrictions imposed on the operation of an online service, Internet application or other information or communication services in the United States directed at preventing a foreign government from accessing the data of U.S. persons; or (c) that is located, organised or a resident in a comprehensively sanctioned country or territory, including Cuba, Iran, North Korea, Syria, the Crimea region of Ukraine, the Donetsk's People's Republic or Luhansk People's Republic. "**Sanctions Authority**" means: (a) the United States government; (b) the United Nations; (c) the European Union (or any of its member states); (d) the United Kingdom; (e) any other equivalent governmental or regulatory authority, institution or agency which administers economic, financial or trade sanctions; and (f) the respective governmental institutions and agencies of any of the foregoing including, without limitation, the Office of Foreign Assets Control of the U.S. Department of the Treasury, the United States Department of State, the United States Department of Commerce and His Majesty's Treasury.

General

The selling restrictions herein contained may be modified, varied or amended from time to time by notification from the Issuer to the Dealers and each Dealer undertakes that it will at all times comply with all such selling restrictions.

Each Dealer has agreed that it will comply (to the best of its knowledge) with all applicable securities laws, regulations and directives in each jurisdiction in which it subscribes for, purchases, offers, sells or delivers Securities or any interest therein or rights in respect thereof or has in its possession or distributes this Information Memorandum, any other document (or any part thereof) or any Pricing Supplement.

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 Securities or any interest therein or rights in respect thereof and the consequences arising from a contravention thereof should consult his own professional adviser(s) 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.

INFORMATION ON DIRECTORS & SUBSTANTIAL SHAREHOLDERS' INTEREST IN SHARES

1. The interests of the Directors and the substantial shareholders of the Issuer in the Shares as at 26 February 2024 are as follows:

	Ordinary Shares fully paid-up			
Directors	**Direct Interest Number of Shares**	**%**	**Deemed Interest Number of Shares**	**%**
Cheng Wai Keung	214,400	0.03	467,783,459	61.42
Edmund Cheng Wai Wing	-	-	385,766,467	50.66
Cheng Man Tak	-	-	-	-
Eric Ang Teik Lim	-	-	-	-
Sim Beng Mei Mildred	-	-	-	-
Kwa Kim Li	-	-	-	-
Guy Daniel Harvey-Samuel	-	-	-	-
Tan Sri Zulkurnain Bin Awang	-	-	-	-
Tan Hwee Bin	2,946,635	0.38	-	-

	Ordinary Shares fully paid-up			
Substantial Shareholders	**Direct Interest Number of Shares**	**%**	**Deemed Interest Number of Shares**	**%**
Cheng Wai Keung	214,400	0.03	467,783,459[1]	61.42
Edmund Cheng Wai Wing	-	-	385,766,467[2]	50.66
Christopher Cheng Wai Chee	134,750	0.02	385,766,467[2]	50.66
Edward Cheng Wai Sun	-	-	385,766,467[2]	50.66
Edgar Cheng Wai-Kin	-	-	385,766,467[2]	50.66
Butterfield Fiduciary Services (Cayman) Limited	-	-	385,766,467[2]	50.66
Butterfield Trust (Asia) Limited	-	-	385,766,467[2]	50.66
Wing Sun Development Private Limited	222,235,490	29.18	-	-
Empire Gate Holdings Limited	90,813,541	11.92	-	-
Wing Tai Asia Holdings Limited	-	-	313,049,031[3]	41.11
Winlyn Investment Pte Ltd	72,717,436	9.55	-	-
Terebene Holdings Inc	-	-	72,717,436[4]	9.55
Metro Champion Limited	-	-	72,717,436[5]	9.55
Ascend Capital Limited	68,207,092	8.96	-	-

Notes:-

[1] Includes 467,783,459 shares beneficially owned by Wing Sun Development Private Limited, Empire Gate Holdings Limited, Winlyn Investment Pte Ltd, Ascend Capital Limited, Wilma Enterprises Limited, and Helen Chow, spouse of Cheng Wai Keung.

[2] Includes 385,766,467 shares beneficially owned by Wing Sun Development Private Limited, Empire Gate Holdings Limited and Winlyn Investment Pte Ltd.

[3] Includes 313,049,031 shares beneficially owned by Wing Sun Development Private Limited and Empire Gate Holdings Limited.

[4] Shares beneficially owned by Winlyn Investment Pte Ltd in which Terebene Holdings Inc is deemed to have an interest.

[5] Shares beneficially owned by Winlyn Investment Pte Ltd in which Metro Champion Limited is deemed to have an interest.

SHARE CAPITAL

2. 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 Constitution of the Issuer.

3. The issued share capital of the Issuer as at 26 February 2024 is as follows:

Share	**Issued Share Capital**		**Share Capital**
Designation	**Number of Shares ('000)**	**Amount (S$'000)**	**Reserved Shares**
Ordinary	793,927	838,250	Nil

(Note: There are 32,416,750 Shares held as treasury shares)

BORROWINGS

4. Save as disclosed in this Information Memorandum and/or in Appendix II, as at 31 December 2023, the Issuer and the Group had 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

5. The Directors of the Issuer are of the opinion that, after taking into account the present banking facilities and the net proceeds of the issue of the Securities, the Issuer will have adequate working capital for its present requirements.

CHANGES IN ACCOUNTING POLICIES

6. As at the date of this Information Memorandum, there have been no significant changes in the accounting policies of the Issuer or the Group since its audited consolidated financial statements for the financial year ended 30 June 2023.

LITIGATION

7. There are no legal or arbitration proceedings pending or, so far as the Directors of the Issuer are aware, threatened against the Issuer or any of its subsidiaries the outcome of which in the opinion of the Directors of the Issuer 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

8. Save as disclosed in this Information Memorandum, there has been no material adverse change in the financial condition or business of the Issuer or the Group since 30 June 2023.

AUDITORS' CONSENT

9. PricewaterhouseCoopers LLP, the auditors of the Issuer, has given and has not withdrawn its written consent to the issue of this Information Memorandum with the references herein to its name and, where applicable, reports in the form and context in which they appear in this Information Memorandum.

LEGAL ENTITY IDENTIFIER

10. The Legal Entity Identifier of the Issuer is 984500SB157F8C2A6839.

DOCUMENTS AVAILABLE FOR INSPECTION

11. For so long as Securities may be issued pursuant to this Information Memorandum or any Securities remain outstanding, copies of the following documents may be inspected at the registered office of the Issuer at 3 Killiney Road, #10-01 Winsland House I, Singapore 239519 during normal business hours (by prior appointment with the Issuer):

    (a) the Constitution of the Issuer;

    (b) the Trust Deed;

    (c) the audited consolidated financial statements of the Issuer and its subsidiaries for the financial years ended 30 June 2022 and 30 June 2023;

    (d) the unaudited consolidated financial statements of the Issuer and its subsidiaries for the six months ended 31 December 2023; and

    (e) the most recently published audited consolidated financial statements of the Issuer and its subsidiaries and the most recently published unaudited interim consolidated financial statements of the Issuer and its subsidiaries.

FUNCTIONS, RIGHTS AND OBLIGATIONS OF THE TRUSTEE

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

AUDITED CONSOLIDATED FINANCIAL STATEMENTS OF THE ISSUER AND ITS SUBSIDIARIES FOR THE FINANCIAL YEAR ENDED 30 JUNE 2022

The information in this Appendix I has been extracted and reproduced from the annual report of the Issuer and its subsidiaries for the financial year ended 30 June 2022 and has not been specifically prepared for inclusion in this Information Memorandum. Investors should read the consolidated financial data in connection with the related notes.

Independent Auditor's Report to the Members of Wing Tai Holdings Limited

Report on the Audit of the Financial Statements

Our Opinion

In our opinion, the accompanying consolidated financial statements of Wing Tai Holdings Limited ("the Company") and its subsidiary companies ("the Group") and the statement of financial position of the Company are properly drawn up in accordance with the provisions of the Companies Act 1967 ("the Act") and Singapore Financial Reporting Standards (International) ("SFRS(I)s") so as to give a true and fair view of the consolidated financial position of the Group and the financial position of the Company as at 30 June 2022 and of the consolidated financial performance, consolidated changes in equity and consolidated cash flows of the Group for the financial year ended on that date.

What we have audited

The financial statements of the Company and the Group comprise:

- the consolidated income statement of the Group for the financial year ended 30 June 2022;
- the consolidated statement of comprehensive income of the Group for the financial year then ended;
- the statements of financial position of the Group and of the Company as at 30 June 2022;
- the consolidated statement of changes in equity of the Group for the financial year then ended;
- the consolidated statement of cash flows of the Group for the financial year then ended; and
- the notes to the financial statements, including a summary of significant accounting policies.

Basis for Opinion

We conducted our audit in accordance with Singapore Standards on Auditing ("SSAs"). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Group in accordance with the Accounting and Corporate Regulatory Authority Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities ("ACRA Code") together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code.

Our Audit Approach

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the accompanying financial statements. In particular, we considered where management made subjective judgements; for example, in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. As in all of our audits, we also addressed the risk of management override of internal controls, including among other matters consideration of whether there was evidence of bias that represented a risk of material misstatement due to fraud.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements for the financial year ended 30 June 2022. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Independent Auditor's Report to the Members of Wing Tai Holdings Limited

Key Audit Matter	How our audit addressed the Key Audit Matter
Valuation of development properties	
As at 30 June 2022, the carrying amount of the Group's development properties of S$510.7 million accounted for 12% of the Group's total assets. The disclosures relating to these development properties are included in Note 14 to the financial statements. In addition, valuation of development properties held by the Group's associated and joint venture companies affects the carrying value of the Group's investments and the share of profits of associated and joint venture companies. The disclosures relating to investments in associated and joint venture companies are in Notes 12, 16 and 17 to the financial statements. The determination of valuation of development properties, and whether to recognise or write back any allowance for foreseeable losses on development properties, involves significant management judgement as this is highly dependent on the Group's estimated selling prices, taking into consideration market demand for private residential units, prevailing local government policies and regulatory restrictions.	In assessing the valuation of development properties held by the Group, we focused on development properties with slower-than-expected sales, low or negative margins. Our audit procedures to assess the adequacy of management's estimated development costs and the reasonableness of the assumptions used, where applicable, included the following: • compared actual costs incurred against underlying contracts with vendors and supporting documents; • assessed the reasonableness of costs-to-complete by substantiating costs that have been committed to quotations from and/or contracts with suppliers; • discussed with the project managers and management on the status of the development properties and the basis for the estimated costs to complete and challenged the underlying assumptions by benchmarking against the Group's past projects; and • assessed the competency, capabilities and objectivity of the quantity surveyors used by management for the certification of proportion of construction costs to date. We also evaluated management's key assumptions relating to estimated selling prices to, where available, recently transacted prices based on sales achieved to date and/or prices of comparable properties located in the same vicinity as the development projects, comparable market data and market price trends. For the Group's interest in associated and joint venture companies accounted for under the equity method of accounting, we have ensured that the work performed by the respective in-scope auditors on valuation of development properties with slower-than-expected sales, low or negative margins is in accordance with our instructions to them and consistent with the audit procedures as described above. The evidence we obtained from performing our procedures indicated that management's estimates and assumptions were reasonable.

Independent Auditor's Report to the Members of Wing Tai Holdings Limited

Key Audit Matter	How our audit addressed the Key Audit Matter
Valuation of investment properties	
As at 30 June 2022, the carrying amount of the Group's investment properties of S$837.6 million accounted for 20% of the Group's total assets. The Group recognised fair value gains on investment properties of S$3.9 million for the financial year ended 30 June 2022. The disclosures relating to these investment properties are included in Notes 19 and 33(e) to the financial statements. In addition, valuation of investment properties held by the Group's significant associated company, Wing Tai Properties Limited ("WTP") affects the carrying value of the Group's investment and the share of profits of the associated company. The disclosures relating to the investment in associated company are in Note 17 to the financial statements. Valuation by independent property valuers is used to support the determination of the fair value of the investment properties. The valuations of the investment properties are highly judgmental due to the use of estimates in the valuation techniques based on key assumptions. The key inputs include market values per square metre, estimated monthly rental rates per square metre/per room, capitalisation rates and discount rates. Furthermore, the valuation reports obtained from independent property valuers for certain investment properties have highlighted that, with the heightened uncertainty of the Coronavirus Disease 2019 ("COVID-19") pandemic, a degree of caution should be attached to the valuations as they may be subjected to more fluctuation subsequent to 30 June 2022 than during normal market conditions.	Our audit procedures performed the following: • assessed the competence, capabilities and objectivity of the independent property valuers engaged by the Group; • obtained an understanding of the valuation techniques used by the independent property valuers in determining the valuation of individual investment properties to assess the applicability of the valuation techniques for the property type; • discussed with independent property valuers the critical assumptions made for the key inputs used in the valuation techniques and understood how they have considered the impact of the COVID-19 pandemic and market uncertainty in their valuations; • tested the integrity of key inputs, as well as underlying lease and financial information provided by management to the independent property valuers; and • assessed the reasonableness of market values per square metre, estimated monthly rental rates per square metre/per room, capitalisation rates and discount rates used, by benchmarking against those of comparable properties based on information available as at 30 June 2022 and/or prior year inputs. For the Group's interest in WTP, accounted for under the equity method of accounting, we have ensured that the work performed by the auditor of WTP on valuation of investment properties is in accordance with our instructions to them and consistent with the audit procedures as described above. We found the independent property valuers to be members of recognised bodies for professional valuers. We also found that the valuation techniques used were appropriate in the context of the Group's investment properties and the key inputs used were within the range of market data. We also assessed the adequacy of the disclosures relating to the significant judgement involved in the valuation of investment properties and found them to be appropriate.

Independent Auditor's Report to the Members of Wing Tai Holdings Limited

Other Information

Management is responsible for the other information. The other information comprises all sections of the annual report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Directors for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Act and SFRS(I)s, and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair financial statements and to maintain accountability of assets.

In preparing the financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The directors' responsibilities include overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Independent Auditor's Report to the Members of Wing Tai Holdings Limited

Auditor's Responsibilities for the Audit of the Financial Statements *(continued)*

As part of an audit in accordance with SSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

In our opinion, the accounting and other records required by the Act to be kept by the Company and by those subsidiary corporations incorporated in Singapore of which we are the auditors have been properly kept in accordance with the provisions of the Act.

The engagement partner on the audit resulting in this independent auditor's report is Choo Eng Beng.

PricewaterhouseCoopers LLP
Public Accountants and Chartered Accountants
Singapore, 29 September 2022

Consolidated Income Statement
For the Financial Year Ended 30 June 2022

	Note	Group 2022 $'000	Group 2021 $'000
Revenue	3	**514,585**	461,396
Cost of sales	38	**(350,018)**	(278,329)
Gross profit		**164,567**	183,067
Other gains – net	4	**10,968**	11,767
Expenses			
– Distribution	38	**(29,320)**	(40,393)
– Administrative and other		**(83,952)**	(84,799)
Operating profit		**62,263**	69,642
Finance costs	7	**(25,296)**	(30,677)
Associated and joint venture companies			
– Share of profits	17	**108,453**	19,770
– Reversal of impairment loss		**3,727**	16,520
Profit before income tax		**149,147**	75,255
Income tax expense	8(a)	**(5,465)**	(33,303)
Total profit		**143,682**	41,952
Attributable to:			
Equity holders of the Company		**140,165**	43,568
Non-controlling interests		**3,517**	(1,616)
		143,682	41,952
Earnings per share attributable to ordinary shareholders of the Company (cents):			
Basic	9(a)	**16.64**	3.99
Diluted	9(b)	**16.62**	3.98

The accompanying notes form an integral part of these financial statements.

Consolidated Statement of Comprehensive Income

For the Financial Year Ended 30 June 2022

	Note	Group 2022 $'000	2021 $'000
Total profit		**143,682**	41,952
Other comprehensive income/(expense):			
Items that may be reclassified subsequently to profit or loss:			
Cash flow hedges		**618**	391
Currency translation differences		**7,095**	(43,224)
Share of other comprehensive (expense)/income of associated and joint venture companies		**(2,421)**	5,351
		5,292	(37,482)
Items that will not be reclassified subsequently to profit or loss:			
Fair value gains on financial assets at fair value through other comprehensive income ("FVOCI")		**22,360**	1,551
Currency translation differences		**1,231**	(1,373)
Share of other comprehensive (expense)/income of associated and joint venture companies		**(120)**	112
		23,471	290
Other comprehensive income/(expense), net of tax	8(a)	**28,763**	(37,192)
Total comprehensive income		**172,445**	4,760
Attributable to:			
Equity holders of the Company		**167,817**	7,637
Non-controlling interests		**4,628**	(2,877)
		172,445	4,760

The accompanying notes form an integral part of these financial statements.

Statements of Financial Position

As at 30 June 2022

	Note	Group 2022 $'000	Group 2021 $'000	Company 2022 $'000	Company 2021 $'000
ASSETS					
Current assets					
Cash and cash equivalents	10	**513,817**	772,964	**286,430**	515,088
Trade and other receivables	12	**51,316**	169,954	**144,251**	268,501
Inventories	13	**7,341**	7,625	**-**	-
Development properties	14	**510,699**	778,167	**-**	-
Tax recoverable		**1,935**	4,631	**-**	-
Other assets	22	**232,437**	76,430	**1,458**	1,143
Assets held for sale	15	**1,197**	3,051	**-**	-
		1,318,742	1,812,822	**432,139**	784,732
Non-current assets					
Trade and other receivables	16	**6,283**	23,543	**1,031,119**	848,025
Investments in associated and joint venture companies	17	**1,796,273**	1,717,803	**-**	-
Investments in subsidiary companies	18	**-**	-	**282,063**	282,063
Investment properties	19	**837,629**	793,964	**-**	-
Property, plant and equipment	20	**74,573**	82,059	**16,999**	15,102
Deferred income tax assets	8(b)	**7,105**	8,718	**-**	-
Other assets	22	**221,331**	53,323	**17,472**	19,353
		2,943,194	2,679,410	**1,347,653**	1,164,543
Total assets		**4,261,936**	4,492,232	**1,779,792**	1,949,275
LIABILITIES					
Current liabilities					
Trade and other payables	23	**62,189**	66,566	**38,104**	16,789
Borrowings	24	**294,063**	150,864	**250,789**	85,979
Current income tax liabilities		**23,226**	47,255	**180**	3,281
Other liabilities	26	**17,427**	34,166	**4,256**	-
		396,905	298,851	**293,329**	106,049
Non-current liabilities					
Borrowings	24	**297,033**	575,224	**271,000**	421,582
Deferred income tax liabilities	8(b)	**33,611**	35,586	**-**	-
Other liabilities	26	**23,246**	27,428	**7,296**	12,993
		353,890	638,238	**278,296**	434,575
Total liabilities		**750,795**	937,089	**571,625**	540,624
NET ASSETS		**3,511,141**	3,555,143	**1,208,167**	1,408,651
EQUITY					
Capital and reserves attributable to ordinary shareholders of the Company					
Share capital	27	**838,250**	838,250	**838,250**	838,250
Other reserves	29	**(17,135)**	(28,766)	**(55,034)**	(39,013)
Retained earnings	30	**2,465,198**	2,377,230	**276,354**	313,039
		3,286,313	3,186,714	**1,059,570**	1,112,276
Perpetual securities	28	**148,597**	296,375	**148,597**	296,375
Non-controlling interests	18	**76,231**	72,054	**-**	-
TOTAL EQUITY		**3,511,141**	3,555,143	**1,208,167**	1,408,651

The accompanying notes form an integral part of these financial statements.

Consolidated Statement of Changes in Equity

For the Financial Year Ended 30 June 2022

	Note	Attributable to ordinary shareholders of the Company						
	Note	Share capital $'000	Other reserves $'000	Retained earnings $'000	Total $'000	Perpetual securities $'000	Non-controlling interests $'000	Total equity $'000
2022								
Balance at 1 July 2021		838,250	(28,766)	2,377,230	3,186,714	296,375	72,054	3,555,143
Total comprehensive income		-	27,652	140,165	167,817	-	4,628	172,445
Cost of share-based payment		-	1,906	-	1,906	-	-	1,906
Reissuance of treasury shares		-	94	(94)	-	-	-	-
Purchase of treasury shares		-	(18,021)	-	(18,021)	-	-	(18,021)
Redemption of perpetual securities	28	-	-	(2,273)	(2,273)	(147,727)	-	(150,000)
Perpetual securities distribution paid		-	-	-	-	(12,840)	-	(12,840)
Accrued perpetual securities distribution	28	-	-	(12,789)	(12,789)	12,789	-	-
Tax credit arising from perpetual securities distribution		-	-	1,313	1,313	-	-	1,313
Liquidation of a subsidiary company		-	-	-	-	-	(451)	(451)
Ordinary and special dividends paid	25	-	-	(38,354)	(38,354)	-	-	(38,354)
Balance at 30 June 2022		**838,250**	**(17,135)**	**2,465,198**	**3,286,313**	**148,597**	**76,231**	**3,511,141**
2021								
Balance at 1 July 2020		838,250	7,904	2,367,885	3,214,039	296,375	74,931	3,585,345
Total comprehensive (expense)/income		-	(35,931)	43,568	7,637	-	(2,877)	4,760
Share of transfer of reserves of an associated company	29(c)	-	(437)	437	-	-	-	-
Cost of share-based payment		-	1,579	-	1,579	-	-	1,579
Reissuance of treasury shares		-	(39)	39	-	-	-	-
Purchase of treasury shares		-	(1,978)	-	(1,978)	-	-	(1,978)
Perpetual securities distribution paid		-	-	-	-	(12,840)	-	(12,840)
Accrued perpetual securities distribution	28	-	-	(12,840)	(12,840)	12,840	-	-
Tax credit arising from perpetual securities distribution		-	-	1,256	1,256	-	-	1,256
Liquidation of subsidiary companies		-	136	-	136	-	-	136
Ordinary dividend paid	25	-	-	(23,115)	(23,115)	-	-	(23,115)
Balance at 30 June 2021		838,250	(28,766)	2,377,230	3,186,714	296,375	72,054	3,555,143

An analysis of the movement in each category within "Other reserves" is presented in Note 29.

The accompanying notes form an integral part of these financial statements.

Consolidated Statement of Cash Flows

For the Financial Year Ended 30 June 2022

	Note	Group 2022 $'000	Group 2021 $'000
Cash flows from operating activities			
Total profit		**143,682**	41,952
Adjustments for:			
Income tax expense		**5,465**	33,303
Depreciation of property, plant and equipment		**13,291**	14,749
Dividend income		**(7,351)**	(1,529)
Fair value (gains)/losses on investment properties		**(3,918)**	3,687
Fair value losses on financial assets at fair value through profit or loss ("FVPL")		**2,088**	1,261
Fair value losses/(gains) on derivative financial instruments		**3**	(69)
Write-back for stock obsolescence		**(1,338)**	(1,717)
Reversal of impairment loss on investment in a joint venture company		**(17)**	-
Recovery of bad debts from a joint venture company		**(118)**	-
Write-back of allowance for foreseeable losses on development properties		**-**	(395)
Dilution loss on interest in an associated company		**1,394**	-
Impairment loss on property, plant and equipment		**71**	816
Gain on disposal of investment property		**-**	(5,078)
Gain on disposal of property, plant and equipment		**(1,538)**	(4,851)
Write-off of property, plant and equipment		**230**	410
Loss on liquidation of subsidiary companies		**-**	136
Interest income		**(2,745)**	(2,710)
Finance costs		**25,296**	30,677
Share of profits of associated and joint venture companies		**(108,453)**	(19,770)
Reversal of impairment loss of joint venture companies		**(3,727)**	(16,520)
Share-based payment		**1,906**	1,579
Currency translation differences		**(3,344)**	(61)
Operating cash flow before working capital changes		**60,877**	75,870
Changes in working capital:			
Balances with associated and joint venture companies		**599**	3,003
Development properties		**261,830**	197,287
Inventories		**1,586**	8,772
Trade and other receivables and other current assets		**(178,007)**	(49,714)
Trade and other payables and other current liabilities		**(24,117)**	(68,826)
Cash generated from operations		**122,768**	166,392
Income tax paid		**(25,233)**	(16,889)
Net cash generated from operating activities		**97,535**	149,503

The accompanying notes form an integral part of these financial statements.

Consolidated Statement of Cash Flows

For the Financial Year Ended 30 June 2022

	Note	Group 2022 $'000	Group 2021 $'000
Cash flows from investing activities			
Additional interest in a joint venture company		**-**	(13,550)
Additions to financial assets at fair value through other comprehensive income ("FVOCI")		**(142,022)**	-
Additions to investment properties		**(53,069)**	(511)
Additions to property, plant and equipment		**(5,857)**	(3,790)
Disposal of investment property		**-**	45,237
Disposal of property, plant and equipment		**5,930**	32,756
Liquidation of a subsidiary company		**(451)**	-
Repayment of loans by associated and joint venture companies		**150,138**	120,000
Advancement of loans to associated and joint venture companies		**-**	(62,836)
Repayment of loans by non-controlling interests		**3,913**	-
Advancement of loans to non-controlling interests		**-**	(5,915)
Dividends received		**64,225**	40,402
Interest received		**3,052**	2,826
Net cash generated from investing activities		**25,859**	154,619
Cash flows from financing activities			
Redemption of perpetual securities		**(150,000)**	-
Purchase of treasury shares		**(18,021)**	(1,978)
Proceeds from borrowings		**100,000**	-
Repayment of borrowings		**(229,345)**	(62,352)
Principal payment of lease liabilities		**(8,123)**	(10,847)
Ordinary and special dividends paid		**(38,354)**	(23,115)
Perpetual securities distribution paid		**(12,840)**	(12,840)
Interest paid		**(23,485)**	(27,180)
Net cash used in financing activities		**(380,168)**	(138,312)
Net (decrease)/increase in cash and cash equivalents		**(256,774)**	165,810
Cash and cash equivalents at beginning of financial year		**772,964**	605,480
Effects of currency translation on cash and cash equivalents		**(2,373)**	1,674
Cash and cash equivalents at end of financial year	10	**513,817**	772,964

The accompanying notes form an integral part of these financial statements.

Reconciliation of liabilities arising from financing activities

	Beginning of financial year $'000	Proceeds from borrowings $'000	Principal and interest payments $'000	Non-cash changes: Interest expense $'000	Non-cash changes: Net additions $'000	Non-cash changes: Currency translation differences $'000	Non-cash changes: Others $'000	End of financial year $'000
Group								
2022								
Borrowings	726,088	100,000	(229,345)	873	-	(6,577)	57	**591,096**
Lease liabilities	8,264	-	(8,123)	-	8,787	(153)	-	**8,775**
Interest payable	5,648	-	(23,485)	24,423	-	(6)	(1,342)	**5,238**
2021								
Borrowings	787,740	-	(62,352)	3,106	-	(2,406)	-	726,088
Lease liabilities	17,486	-	(10,847)	-	1,659	(34)	-	8,264
Interest payable	6,412	-	(27,180)	27,571	-	4	(1,159)	5,648

Notes to the Financial Statements

For the Financial Year Ended 30 June 2022

These notes form an integral part of and should be read in conjunction with the accompanying financial statements.

1. GENERAL INFORMATION

Wing Tai Holdings Limited (the "Company") is incorporated and domiciled in Singapore and is listed on the Singapore Exchange Securities Trading Limited. The address of its registered office is 3 Killiney Road, #10-01 Winsland House I, Singapore 239519.

The principal activity of the Company is that of an investment holding company. The principal activities of the Company's subsidiary companies are shown in Note 36.

2. SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of preparation

These financial statements have been prepared in accordance with Singapore Financial Reporting Standards (International) ("SFRS(I)s"), under the historical cost convention, except as disclosed in the accounting policies below.

The preparation of financial statements in conformity with SFRS(I)s requires management to exercise its judgement in the process of applying the Group's accounting policies. It also requires the use of certain critical accounting estimates and assumptions. Although these estimates are based on management's best knowledge of current events and actions, actual results may ultimately differ from those estimates. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in Notes 8, 14, 17, 19 and 33(e).

2.2 Adoption of new and revised standards

The Group adopted the following new or amended SFRS(I)s and Interpretations of SFRS(I)s ("INT SFRS(I)s"), that are relevant to the Group for the annual period beginning on 1 July 2021:

- Amendments to SFRS(I) 9 *Financial Instruments*, SFRS(I) 1-39 *Financial Instruments: Recognition and Measurement*, SFRS(I) 7 *Financial Instruments: Disclosures* and SFRS(I) 16 *Leases* (Interest Rate Benchmark Reform – Phase 2)

Changes to the Group's accounting policies have been made as required, in accordance with the transitional provisions in the respective SFRS(I)s and INT SFRS(I)s.

The adoption of the above new or amended SFRS(I)s and INT SFRS(I)s did not result in substantial changes to the Group's accounting policies and did not have any significant impact on the financial statements of the Group for the current or prior financial years.

2.3 Impact of Coronavirus Disease 2019 ("COVID-19")

The COVID-19 pandemic has affected almost all countries in the world, and resulted in border closures, production stoppages, workplace closures, movement controls and other measures imposed by the various governments. The Group's significant operations are in Singapore, Malaysia, Australia, Japan, China and Hong Kong, all of which have been affected by the spread of COVID-19 since 2020.

Set out below is the impact of COVID-19 on the Group's financial performance reflected in this set of financial statements for the financial year ended 30 June 2022:

(a) The Group has assessed that the going concern basis of preparation for this set of financial statements remains appropriate.

(b) Border closures, production stoppages and workplace closures have resulted in periods where the Group's operations were temporarily suspended to adhere to the respective governments' movement control measures. These have negatively impacted business production and volume, resulting in a negative impact on the Group's financial performance.

(c) The Group has received rental rebates for its leased retail stores and also provided rent concessions to tenants in its commercial buildings. The effects of such rent concessions received/provided are disclosed in Note 5.

2. SIGNIFICANT ACCOUNTING POLICIES *(continued)*

2.3 Impact of Coronavirus Disease 2019 ("COVID-19") *(continued)*

(d) The outbreak of COVID-19 pandemic has also impacted the real estate market in the countries that the Group operates in. The estimation uncertainty in relation to the valuation of investment properties are disclosed in Note 19.

(e) The carrying amounts of the Group's non-financial and financial assets are assessed to determine whether there is any objective evidence or indication that these assets may be impaired, taking into consideration the conditions existing at the end of the reporting period including the impact of the COVID-19 pandemic. The financial impact arising from the assessments carried out are disclosed in Notes 12, 16 and 20.

As the COVID-19 pandemic continues to evolve, the Group continues to be impacted by the measures taken by governments to combat the spread of the pandemic. If the situation persists beyond management's current expectations, the Group's assets may be subject to further write downs in the subsequent financial periods.

2.4 Revenue recognition

Revenue for the Group comprises the fair value of the consideration received or receivable for the sale of goods and the rendering of services in the ordinary course of the Group's activities. Revenue is presented, net of goods and services tax, rebates and discounts, and after eliminating sales within the Group.

The Group recognises revenue as follows:

(a) Revenue from property development – sale of development properties
Revenue from sale of development properties is recognised when or as the control of the asset is transferred to the customer. Depending on the terms of the contract and the laws that apply to the contract, control of the asset may transfer at a point in time or over time.

For development properties where the Group does not have an enforceable right to payment for performance completed to date, revenue is recognised when the customer obtains control of the asset, such as when the property is accepted by the customer, or deemed as accepted according to the contract, or when title has passed to the customer.

For development properties where the Group is restricted contractually from directing the properties for another use as they are being developed and has an enforceable right to payment for performance completed to date, revenue is recognised over time, based on the Group's efforts or inputs to the satisfaction of the performance obligation, by reference to the stage of completion of the properties.

The stage of completion is measured by reference to the physical surveys of construction work completed as certified by the architects or quantity surveyors for the individual units sold. Costs incurred that are not related to the contract or that do not contribute towards satisfying a performance obligation are excluded from the measure of progress and instead are expensed as incurred.

Progress billings to the customers are based on a payment schedule in the contract and are typically triggered upon achievement of specified construction milestones. Payment is typically due within two weeks. A contract asset is recognised as "Unbilled revenue" under other assets when the Group has performed under the contract but has not yet billed the customer. Conversely, a contract liability is recognised as "Contract liabilities for development properties" under other liabilities when the Group has not yet performed under the contract but has received advance payments from the customer. Contract assets are transferred to receivables when the rights to consideration become unconditional. Contract liabilities are recognised as revenue as the Group performs under the contract.

For costs incurred in obtaining the contract which are within the scope of another SFRS(I) (e.g. Inventories), these have been accounted for in accordance with those other SFRS(I). If these are not within the scope of another SFRS(I), the Group will capitalise these as contract costs assets only if the costs relate directly to the contract, generate or enhance resources used in satisfying the contract and are expected to be recovered. Otherwise, such costs are expensed as incurred.

Notes to the Financial Statements

For the Financial Year Ended 30 June 2022

2. SIGNIFICANT ACCOUNTING POLICIES *(continued)*

2.4 Revenue recognition *(continued)*

(a) Revenue from property development – sale of development properties *(continued)*
Capitalised contract costs are subsequently amortised on a systematic basis as the Group recognises the related revenue over time. An impairment loss is recognised in profit or loss to the extent that the carrying amount of the capitalised contract costs exceeds the expected remaining consideration less any directly related costs not yet recognised as expenses.

In assessing the valuation of development properties, estimates of revenues, costs or extent of progress toward completion are revised if circumstances change. Any resulting increases or decreases in estimated revenues or costs are reflected in profit or loss in the period in which the revisions are made.

(b) Revenue from sale of goods
Revenue from sale of goods is recognised when the goods are delivered to the customer (i.e. at a point in time).

Payment for the transaction price is due immediately when the customer purchases the goods. However, for goods purchased on-line, the customer has a right to return the goods to the Company within a period of between 14 to 30 days of delivery to the customer. Therefore, a refund liability (to be included in other current liabilities) and a right to the returned goods (to be included in other current assets) are recognised for products expected to be returned.

Accumulated experience is used to estimate such returns at the time of sale at a portfolio level (expected value method). Because the number of products returned has been steady, it is highly probable that a significant reversal in the cumulative revenue recognised will not occur. The validity of this assumption and the estimated amount of returns are reassessed at the end of each reporting period.

The Group operates a customer loyalty programme called "wt+" that provides purchase credits in the form of points to program members based on sales transactions. The purchase credits can be redeemed in the form of discount against subsequent purchases. A portion of the revenue from the sale of goods attributable to the award of purchase credits, estimated based on expected redemption of these credits, is deferred until they are utilised. These are included within other current liabilities on the statement of financial position. Any remaining unutilised benefits are recognised as revenue upon expiry.

(c) Rental income
Rental income from operating leases (net of any incentives given to the lessees) is recognised on a straight-line basis over the lease term.

(d) Management fee
Management fee comprises charges for the management and maintenance of properties and finance and administration fees. Management fee is recognised when management services are rendered.

(e) Dividend income
Dividend income is recognised when the right to receive payment is established.

(f) Interest income
Interest income is recognised using the effective interest method.

2. SIGNIFICANT ACCOUNTING POLICIES *(continued)*

2.5 Group accounting

(a) Subsidiary companies

(i) Consolidation

Subsidiary companies are all entities (including structured entities) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiary companies are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

In preparing the consolidated financial statements, intercompany transactions and balances and unrealised gains on transactions between Group entities are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment indicator of the transferred asset. Accounting policies of subsidiary companies have been changed where necessary to ensure consistency with the policies adopted by the Group.

Non-controlling interests comprise the portion of a subsidiary company's net results of operations and its net assets, which is attributable to the interests that are not owned directly or indirectly by the equity holders of the Company. They are shown separately in the consolidated income statement, consolidated statement of comprehensive income, consolidated statement of financial position and consolidated statement of changes in equity. Total comprehensive income is attributed to the non-controlling interests based on their respective interests in a subsidiary company, even if this results in the non-controlling interests having a deficit balance.

(ii) Acquisitions

The acquisition method of accounting is used to account for business combinations entered into by the Group.

The consideration transferred for the acquisition of a subsidiary company or business comprises the fair value of the assets transferred, the liabilities incurred and the equity interests issued by the Group. The consideration transferred also includes any contingent consideration arrangement and any pre-existing equity interest in the subsidiary company measured at their fair values at the acquisition date.

Acquisition-related costs are expensed as incurred.

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are, with limited exceptions, measured initially at their fair values at the acquisition date.

On an acquisition-by-acquisition basis, the Group recognises any non-controlling interest in the acquiree at the date of acquisition either at fair value or at the non-controlling interest's proportionate share of the acquiree's identifiable net assets.

The excess of the consideration transferred, the amount of any non-controlling interest in the acquiree and the acquisition-date fair value of any previous equity interest in the acquiree over the fair value of the identifiable net assets acquired, is recorded as goodwill. Please refer to Note 2.6 for the accounting policy on goodwill on acquisitions.

Notes to the Financial Statements

For the Financial Year Ended 30 June 2022

2. SIGNIFICANT ACCOUNTING POLICIES *(continued)*

2.5 Group accounting *(continued)*

(a) Subsidiary companies *(continued)*

(iii) Disposals
When a change in the Group's ownership interest in a subsidiary company results in a loss of control over the subsidiary company, the assets and liabilities of the subsidiary company including any goodwill are derecognised. Amounts previously recognised in other comprehensive income in respect of that entity are also reclassified to profit or loss or transferred directly to retained earnings if required by a specific standard.

Any retained equity interest in the entity is remeasured at fair value. The difference between the carrying amount of the retained interest at the date when control is lost and its fair value is recognised in profit or loss.

Please refer to Note 2.7 for the accounting policy on investments in subsidiary companies in the separate financial statements of the Company.

(b) Transactions with non-controlling interests
Changes in the Group's ownership interest in a subsidiary company that do not result in a loss of control over the subsidiary company are accounted for as transactions with equity owners of the Company. Any difference between the change in the carrying amount of the non-controlling interest and the fair value of the consideration paid or received is recognised within equity attributable to the equity holders of the Company.

(c) Associated and joint venture companies
Associated companies are entities over which the Group has significant influence, but not control, generally accompanied by a shareholding giving rise to voting rights of 20% and above but not exceeding 50%. Joint venture companies are entities over which the Group has joint control as a result of contractual arrangements, and rights to the net assets of the entities. Investments in associated and joint venture companies are accounted for in the consolidated financial statements using the equity method of accounting less impairment losses, if any.

(i) Acquisitions
Investments in associated and joint venture companies are initially recognised at cost. The cost of an acquisition is measured at the fair value of the assets given, equity instruments issued, or liabilities incurred or assumed at the date of exchange, plus costs directly attributable to the acquisition. Goodwill on associated and joint venture companies represents the excess of the cost of acquisition of the associated or joint venture companies over the Group's share of the fair value of the identifiable net assets of the associated or joint venture companies and is included in the carrying amount of the investments. Please refer to Note 2.6 for the accounting policy on goodwill on acquisitions.

(ii) Equity method of accounting
Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the Group's share of its associated or joint venture companies' post-acquisition profits or losses and its share of movements in other comprehensive income. Dividends received or receivable from the associated or joint venture companies are recognised as a reduction of the carrying amount of the investments. When the Group's share of losses in an associated or joint venture company equals to or exceeds its interest in the associated or joint venture company, including any other unsecured non-current receivables, the Group does not recognise further losses, unless it has incurred legal or constructive obligations to make, or has made, payments on behalf of the associated or joint venture company. If the associated or joint venture company subsequently reports profits, the Group resumes recognising its share of those profits only after its share of the profits equals the share of losses not recognised. Interest in an associated or joint venture company includes any long-term loans for which settlement is never planned nor likely to occur in the foreseeable future.

Unrealised gains on transactions between the Group and its associated or joint venture companies are eliminated to the extent of the Group's interest in the associated or joint venture companies. Unrealised losses are also eliminated unless the transactions provide evidence of impairment of the assets transferred. The accounting policies of associated and joint venture companies are changed where necessary to ensure consistency with the accounting policies adopted by the Group.

2. SIGNIFICANT ACCOUNTING POLICIES *(continued)*

2.5 Group accounting *(continued)*

(c) Associated and joint venture companies *(continued)*

(iii) Disposals

Investments in associated and joint venture companies are derecognised when the Group loses significant influence or joint control. If the retained equity interest in the former associated or joint venture company is a financial asset, the retained equity interest is measured at fair value. The difference between the carrying amount of the retained interest at the date when significant influence or joint control is lost, and its fair value and any proceeds on partial disposal, is recognised in profit or loss.

(d) Joint operations

Joint operations are joint arrangements whereby the parties (the joint operators) that have joint control of the arrangement have rights to the assets, and obligations for the liabilities, relating to the arrangement. The Group's interest in its unincorporated joint operation is accounted for by recognising the Group's assets and liabilities from the joint operation, as well as expenses incurred by the Group and the Group's share of income earned from the joint operation, in the consolidated financial statements. The accounting policies of the assets, liabilities, revenues and expenses relating to the Group's interest in its joint operation are changed where necessary to ensure consistency with the accounting policies adopted by the Group.

2.6 Goodwill on acquisitions

Goodwill on acquisition of subsidiary companies and businesses, represents the excess of: (i) the sum of the consideration transferred, the amount of any non-controlling interest in the acquiree and the acquisition-date fair value of any previous equity interest in the acquiree over; (ii) the fair value of the identifiable net assets acquired. Goodwill on subsidiary companies is recognised separately as intangible assets and carried at cost less accumulated impairment losses. Goodwill on acquisition of associated and joint venture companies represents the excess of the cost of the acquisition over the Group's share of the fair value of the identifiable net assets acquired. Goodwill on associated and joint venture companies is included in the carrying amount of the investments.

Gains and losses on the disposal of subsidiary, associated and joint venture companies include the carrying amount of goodwill relating to the entity sold.

2.7 Investments in subsidiary, associated and joint venture companies

Investments in subsidiary, associated and joint venture companies are carried at cost less accumulated impairment losses in the Company's statement of financial position. On disposal of such investments, the difference between the disposal proceeds and the carrying amounts of the investments are recognised in profit or loss.

2.8 Property, plant and equipment

(a) Measurement

(i) Land and buildings

Land and buildings are initially recognised at cost. Freehold and 999-year leasehold land are subsequently carried at cost less accumulated impairment losses. Buildings and leasehold land are subsequently carried at cost less accumulated depreciation and accumulated impairment losses.

(ii) Other property, plant and equipment

All other items of property, plant and equipment are initially recognised at cost and subsequently carried at cost less accumulated depreciation and accumulated impairment losses.

(iii) Components of costs

The cost of an item of property, plant and equipment initially recognised includes its purchase price and any cost that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Cost also includes borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset. The projected cost of dismantlement, removal or restoration is also recognised as part of the cost of property, plant and equipment if the obligation for the dismantlement, removal or restoration is incurred as a consequence of either acquiring the asset or using the asset for purposes other than to produce inventories.

Notes to the Financial Statements

For the Financial Year Ended 30 June 2022

2. SIGNIFICANT ACCOUNTING POLICIES *(continued)*

2.8 Property, plant and equipment *(continued)*

(b) Depreciation

Freehold and 999-year leasehold land are not depreciated. Depreciation on other items of property, plant and equipment is calculated using the straight-line method to allocate their depreciable amounts over their estimated useful lives. The annual depreciation rates are as follows:

Leasehold land and buildings	1 – 3% or over the remaining lease period, whichever is shorter
Motor vehicles	20%
Office equipment	10 – 33%
Furniture and fittings	10 – 33%

Right-of-use assets (excluding leasehold land) are depreciated over lease periods of between 6 to 36 months.

The residual values, estimated useful lives and depreciation method of property, plant and equipment are reviewed, and adjusted as appropriate, at the end of each reporting period. The effects of any revision are recognised in profit or loss when the changes arise.

(c) Subsequent expenditure

Subsequent expenditure relating to property, plant and equipment that has already been recognised is added to the carrying amount of the asset only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repair and maintenance expenses are recognised in profit or loss when incurred.

(d) Disposal

On disposal of an item of property, plant and equipment, the difference between the disposal proceeds and its carrying amount is recognised in profit or loss within “Other gains – net”.

2.9 Investment properties

Investment properties are held for long-term rental yields and/or for capital appreciation and are not occupied substantially by the Group.

Investment properties are initially recognised at cost and subsequently carried at fair value, determined annually by independent property valuers on the highest and best use basis. Changes in fair value are recognised in profit or loss.

Investment properties are subject to renovations or improvements at regular intervals. The cost of major renovations and improvements is capitalised and the carrying amounts of the replaced components are recognised in profit or loss. The cost of maintenance, repairs and minor improvements is recognised in profit or loss when incurred.

On disposal of an investment property, the difference between the disposal proceeds and the carrying amount is recognised in profit or loss.

2.10 Development properties

(a) Properties under development

Properties under development are stated at the lower of cost and net realisable value. An allowance for foreseeable losses is made when the estimated net realisable value of the property has fallen below cost. Net realisable value represents estimated selling price in the ordinary course of business less costs to be incurred in selling the property.

Cost includes cost of land and other direct expenditure, including interest on borrowings incurred in developing the properties for which revenue is recognised at a point in time. Interest and other related expenditure are capitalised as and when the activities that are necessary to get the asset ready for its intended development are in progress.

Significant estimates and assumptions are applied in assessing the stage of completion, total development costs, total contract costs and allowance for foreseeable losses on development properties. In making these estimates, management has relied on past experience and the work of specialists.

2. SIGNIFICANT ACCOUNTING POLICIES *(continued)*

2.10 Development properties *(continued)*

(a) Properties under development *(continued)*
The Group takes into account the estimated selling prices and the estimated total development costs in assessing allowance for foreseeable losses. The forecasted selling prices are based on the recent transacted prices for the development properties or comparable properties and prevailing property market conditions. The estimated total development costs are based on the contracted amount and in respect of amounts not contracted for, management's estimates of the amounts to be incurred taking into consideration historical trends of the amounts incurred. The allowance for foreseeable losses is included in "Other gains – net".

(b) Properties held for sale
Properties held for sale are stated at the lower of cost and net realisable value. Net realisable value is the estimated selling price in the ordinary course of business less selling expenses.

2.11 Impairment of non-financial assets

(a) Goodwill
Goodwill recognised separately as an intangible asset is tested for impairment annually and whenever there is indication that the goodwill may be impaired.

For the purpose of impairment testing of goodwill, goodwill is allocated to each of the Group's cash generating units ("CGU") expected to benefit from synergies arising from the business combination.

An impairment loss is recognised when the carrying amount of a CGU, including the goodwill, exceeds the recoverable amount of the CGU. The recoverable amount of a CGU is the higher of the CGU's fair value less cost to sell and value-in-use.

The total impairment loss of a CGU is allocated first to reduce the carrying amount of goodwill allocated to the CGU and then to the other assets of the CGU pro-rata on the basis of the carrying amount of each asset in the CGU.

An impairment loss on goodwill is recognised in profit or loss and is not reversed in a subsequent period.

(b) Property, plant and equipment (including right-of-use assets)
Investments in subsidiary, associated and joint venture companies
Property, plant and equipment (including right-of-use assets) and investments in subsidiary, associated and joint venture companies are tested for impairment whenever there is any objective evidence or indication that these assets may be impaired.

For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and value-in-use) is determined on an individual asset basis unless the asset does not generate cash inflows that are largely independent of those from other assets. If this is the case, the recoverable amount is determined for the CGU to which the asset belongs.

If the recoverable amount of the asset (or CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount.

The difference between the carrying amount and the recoverable amount is recognised as an impairment loss in profit or loss.

An impairment loss on an asset other than goodwill is reversed if, and only if, there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. The carrying amount of this asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated depreciation) had no impairment loss been recognised for the asset in prior years.

A reversal of impairment loss on an asset other than goodwill is recognised in profit or loss.

Notes to the Financial Statements

For the Financial Year Ended 30 June 2022

2. SIGNIFICANT ACCOUNTING POLICIES *(continued)*

2.12 Financial assets

(a) Classification and measurement

The Group classifies its financial assets in the following measurement categories:

(i) Amortised cost
(ii) Fair value through other comprehensive income ("FVOCI")
(iii) Fair value through profit or loss ("FVPL")

The classification depends on the Group's business model for managing the financial assets as well as the contractual terms of the cash flows of the financial asset.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

The Group reclassifies debt instruments when and only when its business model for managing those assets changes.

<u>At initial recognition</u>
At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

<u>At subsequent measurement</u>
(i) Debt instruments
Debt instruments mainly comprise of cash and cash equivalents, trade and other receivables and unlisted debt securities.

There are three subsequent measurement categories, depending on the Group's business model for managing the asset and the cash flow characteristics of the asset:

- *Amortised cost*
  Debt instruments that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt instrument that is subsequently measured at amortised cost and is not part of a hedging relationship is recognised in profit or loss when the asset is derecognised or impaired. Interest income from these financial assets is included in interest income using the effective interest rate method.

- *FVOCI*
  Debt instruments that are held for collection of contractual cash flows and for sale, and where the assets' cash flows represent solely payments of principal and interest, are classified as FVOCI. Movements in fair values are recognised in other comprehensive income ("OCI") and accumulated in fair value reserve, except for the recognition of impairment gains or losses, interest income and foreign exchange gains or losses, which are recognised in profit or loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and presented in "Other gains – net". Interest income from these financial assets is recognised using the effective interest rate method and presented in "Interest income".

- *FVPL*
  Debt instruments that are held for trading as well as those that do not meet the criteria for classification as amortised cost or FVOCI are classified as FVPL. Movements in fair values and interest income are recognised in profit or loss in the period in which it arises and presented in "Other gains – net".

2. SIGNIFICANT ACCOUNTING POLICIES *(continued)*

2.12 Financial assets *(continued)*

(a) Classification and measurement *(continued)*

At subsequent measurement *(continued)*

(ii) Equity investments

The Group subsequently measures all its equity investments at their fair values. Equity investments are classified as FVPL with movements in their fair values recognised in profit or loss in the period in which the changes arise and presented in "Other gains – net", except for certain equity investments which are not held-for-trading. The Group has elected to recognise changes in fair value of certain equity investments not held-for-trading in OCI as these are strategic investments and the Group considers this to be more relevant. Movements in fair values of equity investments classified as FVOCI are presented as "Fair value gains/(losses)" in OCI. Dividends from equity investments are recognised in profit or loss as "Dividend income".

(b) Impairment

The Group assesses on a forward-looking basis the expected credit losses associated with its financial assets carried at amortised cost and FVOCI. The impairment methodology applied depends on whether there has been a significant increase in credit risk. Note 33(b) details how the Group determines whether there has been a significant increase in credit risk.

For trade receivables and unbilled revenue, the Group applies the simplified approach permitted by SFRS(I) 9, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

(c) Recognition and derecognition

Regular way purchases and sales of financial assets are recognised on trade date – the date on which the Group commits to purchase or sell the asset.

Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all risks and rewards of ownership.

On disposal of a debt instrument, the difference between the carrying amount and the sale proceeds is recognised in profit or loss. Any amount previously recognised in other comprehensive income relating to that asset is reclassified to profit or loss.

On disposal of an equity investment, the difference between the carrying amount and the sale proceeds is recognised in profit or loss if there was no election made to recognise fair value changes in other comprehensive income. If there was an election made, any difference between the carrying amount and the sale proceeds would be recognised in other comprehensive income and transferred to retained earnings along with the amount previously recognised in other comprehensive income relating to that asset.

2.13 Financial guarantees

The Group has issued corporate guarantees to banks for credit facilities of its subsidiary and joint venture companies. These guarantees are financial guarantees as they require the Group to reimburse the banks if the subsidiary or joint venture company fails to make principal or interest payments when due in accordance with the terms of their borrowings.

Financial guarantees are initially recognised at their fair values plus transaction costs in the Company's statement of financial position.

Financial guarantees are subsequently measured at the higher of:

(a) premium received on initial recognition less the cumulative amount of income recognised in accordance with the principles of SFRS(I) 15; and

(b) the amount of expected loss computed using the impairment methodology under SFRS(I) 9.

Intra-group transactions are eliminated on consolidation.

Notes to the Financial Statements

For the Financial Year Ended 30 June 2022

2. SIGNIFICANT ACCOUNTING POLICIES *(continued)*

2.14 Inventories

Inventories are carried at the lower of cost and net realisable value. Cost is determined using the weighted average method. The cost of finished goods comprises costs of purchases, costs of conversion and other costs incurred in bringing the inventories to their present location and condition. Net realisable value is the estimated selling price in the ordinary course of business less applicable variable selling expenses.

2.15 Borrowings and borrowing costs

Borrowings are presented as current liabilities unless the Group has an unconditional right to defer settlement for at least 12 months after the end of the reporting period, in which case they are presented as non-current liabilities.

Borrowings are initially recognised at fair value (net of transaction costs) and subsequently carried at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption value is recognised in profit or loss over the period of the borrowings using the effective interest method.

Borrowing costs that are not directly attributable to the acquisition, construction or production of a qualifying asset are recognised in profit or loss using the effective interest method.

2.16 Derivative financial instruments and hedging activities

A derivative financial instrument is initially recognised at its fair value on the date the contract is entered into and is subsequently carried at its fair value. The method of recognising the resulting gain or loss depends on whether the derivative is designated as a hedging instrument, and if so, the nature of the item being hedged. The Group designates each hedge as either fair value hedge, cash flow hedge or net investment hedge.

Fair value changes on derivatives that are not designated or do not qualify for hedge accounting are recognised in profit or loss when the changes arise.

The Group documents at the inception of the transaction the relationship between the hedging instrument and the hedged item, as well as its risk management objectives and strategy for undertaking the hedge transaction. The Group also documents its assessment, both at hedge inception and on an ongoing basis, on whether the hedging relationship meets the hedge effectiveness requirements under SFRS(I) 9.

The carrying amount of a derivative designated as a hedge is presented as a non-current asset or liability if the remaining expected life of the hedged item is more than 12 months, and as a current asset or liability, if the remaining expected life of the hedged item is less than 12 months. The fair value of a trading derivative is presented as a current asset or liability.

The Group entered into an interest rate swap that is a cash flow hedge for the Group's exposure to interest rate risk on its borrowings. This contract entitled the Group to receive interest at a floating rate on the notional principal amount and obliged the Group to pay interest at a fixed rate on the same notional principal amount, thus allowing the Group to raise borrowings at floating rate and swap them into fixed rate.

The fair value changes on the effective portion of the interest rate swap designated as a cash flow hedge are recognised in other comprehensive income, accumulated in cash flow hedge reserve and reclassified to profit or loss when the hedged interest expense on the borrowings is recognised in profit or loss. The fair value changes on the ineffective portion of the interest rate swap are recognised immediately in profit or loss.

The Group entered into a cross currency swap and currency forwards that qualify as net investment hedges for the Group's exposure to currency risk on its net investment in foreign operations. The fair value changes on the cross currency swap and currency forwards relating to the effective portion of the hedges are recognised in other comprehensive income in the consolidated financial statements, accumulated in currency translation reserve and reclassified to profit or loss as part of the gain or loss on disposal of the foreign operation. The fair value changes relating to the ineffective portion of the hedges are recognised immediately in profit or loss.

2. SIGNIFICANT ACCOUNTING POLICIES *(continued)*

2.17 Fair value estimation of financial assets and liabilities

The fair value of financial instruments traded in active markets is based on quoted market prices at the end of the reporting period. The quoted market price used for financial assets is the current bid price; the appropriate quoted market price used for financial liabilities is the current asking price.

The fair value of financial instruments that are not traded in an active market is determined by using valuation techniques. The Group uses a variety of methods and makes assumptions based on market conditions that are existing at the end of each reporting period. Where appropriate, quoted market prices or dealer quotes for similar instruments are used. Valuation techniques, such as discounted cash flow analysis, are also used to determine the fair value of the financial instruments.

The fair value of interest rate and cross currency swaps is calculated as the present value of the estimated future cash flows discounted at actively quoted interest and exchange rates (forward and spot rates). The fair value of currency forwards is determined using actively quoted forward exchange rates at the end of the reporting period.

The fair value of financial liabilities carried at amortised cost is estimated by discounting the future contractual cash flows at the current market interest rates that are available to the Group for similar financial liabilities.

The fair values of current financial assets and liabilities carried at amortised cost approximate their carrying amounts.

2.18 Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the statement of financial position when there is a legally enforceable right to offset and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

2.19 Leases

(a) When the Group is the lessee
At the inception of the contract, the Group assesses if the contract contains a lease. A contract contains a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Reassessment is only required when the terms and conditions of the contract are changed.

(i) Right-of-use assets
The Group recognises a right-of-use asset and lease liability at the date which the underlying asset is available for use. Right-of use assets are measured at cost which comprises the initial measurement of lease liabilities adjusted for any lease payments made at or before the commencement date and lease incentive received. Any initial direct costs that would not have been incurred if the lease had not been obtained are added to the carrying amount of the right-of-use assets. The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term.

Right-of-use assets (except for those which meet the definition of an investment property) are presented within "Property, plant and equipment".

Right-of-use assets which meet the definition of an investment property are presented within "Investment properties" and accounted for in accordance with Note 2.9.

Notes to the Financial Statements

For the Financial Year Ended 30 June 2022

2. SIGNIFICANT ACCOUNTING POLICIES *(continued)*

2.19 Leases *(continued)*

(a) When the Group is the lessee *(continued)*

(ii) Lease liabilities
The initial measurement of lease liability is measured at the present value of the lease payments discounted using the implicit rate in the lease, if the rate can be readily determined. If that rate cannot be readily determined, the Group shall use its incremental borrowing rate.

Lease payments include the following:

- Fixed payment (including in-substance fixed payments), less any lease incentives receivables;
- Variable lease payment that is based on an index or rate, initially measured using the index or rate as at the commencement date;
- Amount expected to be payable under residual value guarantees;
- The exercise price of a purchase option if it is reasonably certain to exercise the option; and
- Payment of penalties for terminating the lease, if the lease term reflects the Group exercising that option.

For a contract that contains both lease and non-lease components, the Group allocates the consideration to each lease component on the basis of the relative stand-alone prices of the lease and non-lease components. The Group has elected not to separate lease and non-lease components for property leases and account for these as a single lease component.

Lease liability is measured at amortised cost using the effective interest method. Lease liability shall be remeasured when there is:

- a change in future lease payments arising from changes in an index or rate;
- a change in the Group's assessment of whether it will exercise an extension option; or
- modification in the scope or the consideration of the lease that was not part of the original term.

Lease liability is remeasured with a corresponding adjustment to the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

(iii) Short-term and low value leases
The Group has elected not to recognise right-of-use assets and lease liabilities for short-term leases that have lease terms of 12 months or less and leases of low value. Lease payments relating to these leases are expensed to profit or loss on a straight-line basis over the lease term.

(iv) Variable lease payments
Variable lease payments that are not based on an index or rate are not included as part of the measurement and initial recognition of the lease liability. The Group shall recognise those lease payments in profit or loss in the periods that triggered those lease payments. Details of the variable lease payments are disclosed in Note 21.

(v) Extension and termination options
Extension and termination options are included in a number of property and equipment leases across the Group. In determining the lease term, management considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option. Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated). The assessment of reasonable certainty is reviewed if a significant event or a significant change in circumstances occurs which affects this assessment and that is within the control of the lessee.

(vi) COVID-19-related rent concessions
The Group has applied COVID-19-Related Rent Concessions – Amendment to SFRS(I) 16. The Group applies the practical expedient allowing it not to assess whether eligible rent concessions that are a direct consequence of the COVID-19 pandemic are lease modifications. The Group applies the practical expedient consistently to contracts with similar characteristics and in similar circumstances. For rent concessions in leases to which the Group chooses not to apply the practical expedient, or do not qualify for the practical expedient, the Group assesses whether there is a lease modification.

Notes to the Financial Statements

For the Financial Year Ended 30 June 2022

2. SIGNIFICANT ACCOUNTING POLICIES *(continued)*

2.19 Leases *(continued)*

(b) When the Group is the lessor

Leases where the Group retains substantially all risks and rewards incidental to ownership are classified as operating leases. Rental income from operating leases (net of any incentives given to the lessees) is recognised in profit or loss on a straight-line basis over the lease term.

Initial direct costs incurred by the Group in negotiating and arranging operating leases are added to the carrying amount of the leased assets and recognised as an expense in profit or loss over the lease term on the same basis as the lease income.

Contingent rents are recognised as income in profit or loss when earned.

2.20 Income taxes

Current income tax for current and prior periods is recognised at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and considers whether it is probable that a tax authority will accept an uncertain tax treatment. The Group measures its tax balances either based on the most likely amount or the expected value, depending on which method provides a better prediction of the resolution of the uncertainty.

Deferred income tax is recognised for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements except when the deferred income tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profit or loss at the time of the transaction.

A deferred income tax liability is recognised on temporary differences arising on investments in subsidiary, associated and joint venture companies, except where the Group is able to control the timing of the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

A deferred income tax asset is recognised to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilised.

Deferred income tax is measured:

(a) at the tax rates that are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period; and

(b) based on the tax consequence that will follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amounts of its assets and liabilities except for investment properties. Investment property measured at fair value is presumed to be recovered entirely through sale.

Current and deferred income taxes are recognised as income or expense in profit or loss, except to the extent that the tax arises from a business combination or a transaction which is recognised directly in equity. Deferred income tax arising from a business combination is adjusted against goodwill on acquisition.

2.21 Provisions

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events, it is more likely than not that an outflow of resources will be required to settle the obligation and the amount has been reliably estimated.

Notes to the Financial Statements

For the Financial Year Ended 30 June 2022

2. SIGNIFICANT ACCOUNTING POLICIES *(continued)*

2.22 Trade and other payables

Trade and other payables represent liabilities for goods and services provided to the Group prior to the end of the reporting period which are unpaid. They are classified as current liabilities if payment is due within 12 months or less (or in the normal operating cycle of the business, if longer). Otherwise, they are presented as non-current liabilities.

Trade and other payables are initially recognised at fair value, and subsequently carried at amortised cost using the effective interest method.

2.23 Employee compensation

Employee benefits are recognised as an expense, unless the cost qualifies to be capitalised as an asset.

(a) Defined contribution plans
Defined contribution plans are post-employment benefit plans under which the Group pays fixed contributions into separate entities such as the Central Provident Fund on a mandatory, contractual or voluntary basis. The Group has no further payment obligations once the contributions have been paid.

(b) Share-based payment
The Group operates an equity-settled, share-based payment plan. The value of the employee services received in exchange for the grant of shares is recognised as an expense with a corresponding increase in the share-based payment reserve over the vesting period. The total amount to be recognised over the vesting period is determined by reference to the fair value of the shares granted on the grant date. Non-market vesting conditions are included in the estimation of the number of shares that are expected to vest on the vesting date. At the end of each reporting period, the Group revises its estimates of the number of shares that are expected to vest on the vesting date and recognises the impact of the revision of the estimates in profit or loss, with a corresponding adjustment to the share-based payment reserve over the remaining vesting period.

(c) Termination benefits
Termination benefits are those benefits which are payable when employment is terminated before the normal retirement date, or whenever an employee accepts voluntary redundancy in exchange for these benefits. The Group recognises termination benefits at the earlier of the following dates: (a) when the Group can no longer withdraw the offer of those benefits; and (b) when the Group recognises costs of a restructuring that is within the scope of SFRS(I) 1-37 *Provisions, Contingent Liabilities and Contingent Assets* and involves the payment of termination benefits. In the case of an offer made to encourage voluntary redundancy, the termination benefits are measured based on the number of employees expected to accept the offer. Benefits falling due more than 12 months after the end of the reporting period are discounted to their present value.

2.24 Currency translation

(a) Functional and presentation currency
Items included in the financial statements of each entity in the Group are measured using the currency of the primary economic environment in which the entity operates ("functional currency"). The financial statements are presented in Singapore Dollars, which is the functional currency of the Company.

(b) Transactions and balances
Transactions in a currency other than the functional currency ("foreign currency") are translated into the functional currency using the exchange rates at the dates of the transactions. Currency translation differences resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at the closing rates at the end of the reporting period are recognised in profit or loss. However, in the consolidated financial statements, currency translation differences arising from borrowings in foreign currencies and other currency instruments designated and qualifying as net investment hedges and net investment in foreign operations, are recognised in other comprehensive income and accumulated in currency translation reserve.

When a foreign operation is disposed of or any loan forming part of the net investment in the foreign operation is repaid, a proportionate share of the accumulated currency translation differences is reclassified to profit or loss, as part of the gain or loss on disposal.

Non-monetary items measured at fair values in foreign currencies are translated using the exchange rates at the date when the fair values are determined.

2. SIGNIFICANT ACCOUNTING POLICIES *(continued)*

2.24 Currency translation *(continued)*

(c) Translation of Group entities' financial statements

The results and financial position of all the Group entities (none of which has the currency of a hyper-inflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

(i) Assets and liabilities are translated at the closing exchange rates at the end of the reporting period;

(ii) Income and expenses are translated at average exchange rates (unless the average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case the income and expenses are translated using the exchange rates at the dates of the transactions); and

(iii) All resulting currency translation differences are recognised in other comprehensive income and accumulated in currency translation reserve. The currency translation differences are reclassified to profit or loss on disposal or partial disposal with loss of control of the foreign operation.

Goodwill and fair value adjustments arising on the acquisition of foreign operations are treated as assets and liabilities of the foreign operations and translated at the closing rates at the end of the reporting period.

2.25 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to management, who are responsible for allocating resources and assessing the performance of the operating segments. Sales between segments are carried out at market terms. The revenue from external parties reported to management is measured in a manner consistent with that of the financial statements.

Management measures the performance of the operating segments based on earnings before interest and tax ("EBIT") for continuing operations. Interest income is not allocated to the segments.

The amounts provided to management with respect to total assets and liabilities are measured in a manner consistent with that of the financial statements. These assets and liabilities are allocated based on the operations of the segments. All assets and liabilities are allocated to the reportable segments other than tax recoverable, deferred income tax assets, current and deferred income tax liabilities and derivative financial instruments.

Segment capital expenditure is the total cost incurred in the financial year to acquire property, plant and equipment and investment properties.

2.26 Cash and cash equivalents

For the purpose of presentation in the consolidated statement of cash flows, cash and cash equivalents include fixed deposits with financial institutions and cash and bank balances, which are subject to an insignificant risk of change in value. For cash subjected to restriction, assessment is made on the economic substance of the restriction and whether they meet the definition of cash and cash equivalents.

2.27 Government grants

Grants from the government are recognised as receivables at their fair values when there is reasonable assurance that the grants will be received, and the Group will comply with all the attached conditions.

Government grants are recognised as income over the periods necessary to match them with the related costs which they are intended to compensate, on a systematic basis. Government grants relating to expenses are offset against the related expenses. Government grants relating to assets are deducted against the carrying amount of the assets.

Notes to the Financial Statements

For the Financial Year Ended 30 June 2022

2. SIGNIFICANT ACCOUNTING POLICIES *(continued)*

2.28 Share capital, treasury shares and perpetual securities

Ordinary shares and perpetual securities are classified as equity. Incremental costs directly attributable to the issuance of new ordinary shares or perpetual securities are deducted against the share capital or perpetual securities account. The proceeds received net of any directly attributable transaction costs are credited to share capital or perpetual securities account.

When any entity within the Group purchases the Company's ordinary shares ("treasury shares"), the carrying amount which includes the consideration paid and any directly attributable transaction costs is presented as a component within equity attributable to the Company's equity holders, until they are cancelled, sold or reissued.

When treasury shares are subsequently cancelled, the cost of the treasury shares are deducted against the share capital account if the shares are purchased out of capital of the Company, or against the retained earnings of the Company if the shares are purchased out of earnings of the Company.

When treasury shares are subsequently sold or reissued pursuant to the employee share plans, the cost of the treasury shares is reversed from the treasury shares reserve and the realised gain or loss on sale or reissue, net of any directly attributable incremental transaction costs and related income tax, is recognised in a separate reserve within equity attributable to the equity holders of the Company.

2.29 Dividends to the equity holders of the Company

Dividends to the Company's equity holders are recognised when the dividends are approved for payment. Distributions arising from perpetual securities are treated as dividends which are directly debited from equity.

2.30 Assets held for sale

Non-current assets (or disposal groups) are classified as assets held for sale and carried at the lower of carrying amount and fair value less costs to sell if their carrying amount is recovered principally through a sale transaction rather than through continuing use. The assets are not depreciated or amortised while they are classified as assets held for sale. Any impairment loss on initial classification and subsequent measurement is recognised as an expense. Any subsequent increase in fair value less costs to sell (not exceeding the accumulated impairment loss that has been previously recognised) is recognised in profit or loss.

3. REVENUE

	Group 2022 $'000	Group 2021 $'000
Revenue from contracts with customers		
Revenue from development properties:		
– recognised at a point in time	**89,412**	185,863
– recognised over time	**329,811**	171,577
Revenue from sale of goods:		
– recognised at a point in time	**42,806**	53,359
Management fees:		
– recognised over time	**5,036**	8,447
Other revenue		
Rental income	**40,169**	40,621
Dividend income		
– financial assets at FVOCI	**6,465**	689
– financial assets at FVPL	**886**	840
	514,585	461,396

(a) Contract assets and liabilities

	Group 30 June 2022 $'000	30 June 2021 $'000	1 July 2020 $'000
Contract assets: Unbilled revenue (Note 22)	**185,938**	19,896	1,555
Contract liabilities for development properties (Note 26)	**(2,474)**	(24,834)	(98,367)

Unbilled revenue primarily relates to the Group's rights to consideration for work completed but not billed at the end of the reporting period for development properties. Unbilled revenue is transferred to receivables when the rights to consideration become unconditional. Unbilled revenue increased as compared to the previous financial year as the Group's recognition of revenue from development properties is ahead of the billings based on agreed payment schedules.

Contract liabilities for development properties primarily relates to advance consideration received from customers for sale of development properties. Contract liabilities for development properties decreased as compared to the previous financial year mainly due to decrease in advance consideration received from customers where revenue will only be recognised based on actual performance completed to date or upon sales completion, where control of the development properties have been transferred to the customers.

(i) Revenue recognised in relation to contract liabilities

	Group 2022 $'000	Group 2021 $'000
Revenue recognised in the financial year that was included in the contract liabilities balance at the beginning of financial year:		
– sale of development properties	**24,820**	98,367

(ii) Transaction price allocated to unfulfilled performance obligations

The following table includes revenue expected to be recognised in the future related to performance obligations that are unfulfilled (or partially fulfilled) at the end of the reporting period.

	Group 2022 $'000	2023 $'000	2024 $'000	Total $'000
Partially and fully unfulfilled performance obligations as at:				
30 June 2022	**-**	**261,416**	**37,369**	**298,785**
30 June 2021	400,766	143,957	-	544,723

As permitted under SFRS(I) 15, the aggregated transaction price allocated to unfulfilled contracts of periods 12 months or less, or are billed based on time incurred, is not disclosed.

Notes to the Financial Statements

For the Financial Year Ended 30 June 2022

3. REVENUE *(continued)*

(b) Assets recognised from costs to obtain contracts

Incremental costs of obtaining a contract are capitalised if these costs are recoverable and are amortised to profit or loss on a basis consistent with the pattern of recognition of the associated revenue. The assets recognised from costs to obtain contracts relate to the sale of development properties.

	Group	
	2022	**2021**
	$'000	**$'000**
Assets recognised from costs to obtain contracts at the end of financial year (Note 22)	**11,777**	21,635
Amortisation of and impairment loss on costs to obtain contracts	**14,585**	10,647

(c) Trade receivables from contracts with customers

		Group	
	30 June 2022	**30 June 2021**	**1 July 2020**
	$'000	**$'000**	**$'000**
Trade receivables from contracts with customers	**26,112**	7,548	8,185
Less: Credit loss allowance of receivables	**(32)**	(32)	(33)
	26,080	7,516	8,152

4. OTHER GAINS – NET

	Group	
	2022	**2021**
	$'000	**$'000**
Other gains:		
– Interest income - banks	**2,745**	2,696
– Interest income - others	**-**	14
	2,745	2,710
– Gain on disposal of investment property	**-**	5,078
– Gain on disposal of property, plant and equipment	**1,538**	4,851
– Fair value gains on investment properties (Note 19)	**3,918**	-
– Fair value gains on derivative financial instruments	**-**	69
– Write-back of allowance for foreseeable losses on development properties - net	**-**	395
– Foreign exchange gain – net	**984**	-
– Property ancillary income	**3,944**	3,975
– Others	**1,842**	2,930
	14,971	20,008
Other losses:		
– Impairment loss on property, plant and equipment	**(71)**	(816)
– Dilution loss on interest in an associated company (Note 17)	**(1,394)**	-
– Fair value losses on investment properties (Note 19)	**-**	(3,687)
– Fair value losses on derivative financial instruments	**(3)**	-
– Fair value losses on financial assets at FVPL (Note 22(b))	**(2,088)**	(1,261)
– Foreign exchange loss - net	**-**	(189)
– Others	**(447)**	(2,288)
	(4,003)	(8,241)
	10,968	11,767

5. EXPENSES BY NATURE

	Group 2022 $'000	Group 2021 $'000
Depreciation of property, plant and equipment (including right-of-use assets) (Note 5(a)(ii))	**13,291**	14,749
Employee compensation	**55,021**	60,773
Auditors' remuneration paid/payable to:		
– auditor of the Company	**434**	527
– other auditors	**458**	419
Other fees paid/payable to:		
– auditor of the Company	**9**	54
– other auditors	**169**	146
Write-back of stock obsolescence	**(1,338)**	(1,717)
Write-off of property, plant and equipment	**230**	410
Impairment loss on property, plant and equipment	**71**	816
Rental expense (Note 5(a)(ii) and 5(b))	**1,715**	3,012
Development cost included in cost of sales	**297,292**	218,995
Finished goods included in cost of sales	**21,755**	29,976
Property tax expense (Note 5(a)(i))	**1,923**	2,354

(a) Associated with COVID-19 relief schemes and assistance packages available in certain countries in which the Group operates in:

(i) The Group received government support in the form of rental support scheme cash payouts and property tax rebates of $0.7 million (2021: $0.9 million) for the Group's investment properties, of which $0.7 million (2021: nil) was presented as a deduction against property tax expense. In 2021, $0.9 million was passed on to the tenants in the form of rental rebates.

(ii) The Group received rental rebates of $1.4 million (2021: $1.9 million) from landlords on leases of office space, warehouse space and retail stores. Accordingly, the rebates are presented as a deduction against rental expense for short-term leases.

(b) Included in the Group's rental expense is contingent rents of $1.2 million (2021: $1.0 million). Details of the contingent rents are disclosed in Note 21(a).

Notes to the Financial Statements

For the Financial Year Ended 30 June 2022

6. EMPLOYEE COMPENSATION

	Group 2022 $'000	Group 2021 $'000
Wages and salaries (including directors' remuneration)	**48,935**	52,837
Employer's contribution to defined contribution plans including Central Provident Fund	**4,013**	4,737
Share-based payment	**1,906**	1,579
Termination benefits	**167**	1,620
	55,021	60,773

Government grants under the Jobs Support Scheme ("JSS") of $0.5 million (2021: $3.3 million) for the Group have been recorded as a reduction to wages and salaries. The JSS is a temporary scheme introduced in the Singapore Budget 2020 to help enterprises retain local employees. Under the JSS, employers will receive cash grants in relation to the gross monthly wages of eligible employees. The scheme had been extended up to 2021 by the Government.

Please refer to Note 34(b) for directors' remuneration.

7. FINANCE COSTS

	Group 2022 $'000	Group 2021 $'000
Interest expense		
– Borrowings	**24,987**	30,224
– Lease liabilities	**309**	453
	25,296	30,677

8. INCOME TAXES

(a) Income tax expense/(credit)

	Group 2022 $'000	Group 2021 $'000
Tax expense attributable to profit is made up of:		
Current income tax		
– Singapore	**10,724**	21,167
– Foreign	**2,332**	15,636
	13,056	36,803
Deferred income tax	**1,872**	3,380
	14,928	40,183
Overprovision in preceding financial years		
– Current income tax	**(7,566)**	(4,173)
– Deferred income tax	**(1,897)**	(2,707)
	5,465	33,303

The Group is subject to income taxes in numerous jurisdictions. Significant judgement is required in estimating capital allowances and determining deductibility of certain expenses and taxability of certain income in arriving at the provision for income taxes, the ultimate outcome of which is uncertain. The Group recognises liabilities for anticipated tax issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the current and deferred income tax provisions in the period in which such determination is made.

8. INCOME TAXES *(continued)*

(a) Income tax expense/(credit) *(continued)*

The tax on the Group's profit before income tax excluding share of profits of associated and joint venture companies differs from the theoretical amount that would arise using the Singapore standard rate of income tax as follows:

	Group	
	2022	**2021**
	$'000	**$'000**
Tax calculated at Singapore standard rate of income tax	**6,284**	6,624
Effect of taxable distributions from a foreign subsidiary company	**-**	10,581
Different tax rates in other countries	**1,821**	2,390
Expenses not deductible for tax purposes	**10,590**	11,985
Land appreciation tax	**-**	11,554
Income not subject to tax	**(6,844)**	(7,526)
Overprovision of tax	**(9,463)**	(6,880)
Unrecognised tax losses	**3,077**	4,575
	5,465	33,303

The tax charge relating to each component of other comprehensive income/(expense) is as follows:

	Before tax	**Tax charge**	**After tax**
	$'000	**$'000**	**$'000**
Group			
2022			
Fair value gains on financial assets at FVOCI	22,360	-	22,360
Cash flow hedges	618	-	618
Currency translation differences	8,326	-	8,326
Share of other comprehensive expense of associated and joint venture companies	(2,541)	-	(2,541)
	28,763	**-**	**28,763**
2021			
Fair value gains on financial assets at FVOCI	1,551	-	1,551
Cash flow hedges	391	-	391
Currency translation differences	(44,597)	-	(44,597)
Share of other comprehensive income of associated and joint venture companies	5,463	-	5,463
	(37,192)	-	(37,192)

Notes to the Financial Statements

For the Financial Year Ended 30 June 2022

8. INCOME TAXES *(continued)*

(b) Deferred income taxes

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current income tax assets against current income tax liabilities and when the deferred income taxes relate to the same fiscal authority. The amounts, determined after appropriate offsetting, are shown on the statement of financial position as follows:

	Group	
	2022	**2021**
	$'000	**$'000**
Deferred income tax liabilities	**33,611**	35,586
Deferred income tax assets	**(7,105)**	(8,718)

Deferred income tax assets are recognised for tax losses carried forward to the extent that realisation of the related tax benefits through future taxable profits is probable. The Group has unrecognised tax losses and deductible temporary differences of $152.1 million (2021: $148.5 million) and $19.9 million (2021: $21.9 million), respectively, at the end of the reporting period. The unutilised tax losses can be carried forward and used to offset against future taxable income subject to meeting certain statutory requirements by those companies with unutilised tax losses in their respective countries of incorporation. These unutilised tax losses have no expiry date except for those incurred in Malaysia of $38.2 million (2021: $36.9 million) which can be carried forward for a period of up to seven years from the year the loss was incurred.

The movement in deferred income tax assets and liabilities (prior to offsetting of balances within the same tax jurisdiction) during the financial year is as follows:

Deferred income tax liabilities

	Accelerated tax depreciation $'000	**Revaluation gains $'000**	**Other temporary differences $'000**	**Total $'000**
Group				
2022				
Beginning of financial year	967	33,156	2,185	36,308
Currency translation differences	(21)	(453)	19	(455)
Charged/(credited) to income statement	271	743	(1,960)	(946)
End of financial year	**1,217**	**33,446**	**244**	**34,907**
2021				
Beginning of financial year	1,919	31,269	2,041	35,229
Currency translation differences	(16)	434	107	525
(Credited)/charged to income statement	(936)	1,453	37	554
End of financial year	967	33,156	2,185	36,308

8. INCOME TAXES *(continued)*

(b) Deferred income taxes *(continued)*

Deferred income tax assets

	Accelerated tax depreciation $'000	Tax losses $'000	Lease liabilities $'000	Provisions and other temporary differences $'000	Total $'000
Group					
2022					
Beginning of financial year	(192)	(74)	(263)	(8,911)	(9,440)
Currency translation differences	4	3	15	96	118
Charged/(credited) to income statement	42	(73)	(416)	1,368	921
End of financial year	**(146)**	**(144)**	**(664)**	**(7,447)**	**(8,401)**
2021					
Beginning of financial year	(299)	(62)	(1,540)	(7,696)	(9,597)
Currency translation differences	1	1	13	22	37
Charged/(credited) to income statement	106	(13)	1,264	(1,237)	120
End of financial year	(192)	(74)	(263)	(8,911)	(9,440)

9. EARNINGS PER SHARE

(a) Basic earnings per share

Basic earnings per share is calculated by dividing the profit attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the financial year.

	Group	
	2022	**2021**
Profit attributable to:		
– equity holders of the Company ($'000)	**140,165**	43,568
– holders of perpetual securities ($'000)	**(12,789)**	(12,840)
Profit attributable to ordinary shareholders of the Company ($'000)	**127,376**	30,728
Weighted average number of ordinary shares in issue ('000)	**765,274**	770,108
Basic earnings per share (cents)	**16.64**	3.99

Notes to the Financial Statements
For the Financial Year Ended 30 June 2022

9. EARNINGS PER SHARE *(continued)*

(b) Diluted earnings per share
For the purpose of calculating diluted earnings per share, profit attributable to ordinary shareholders of the Company and the weighted average number of ordinary shares outstanding are adjusted for the effects of all dilutive potential ordinary shares.

	Group	
	2022 $'000	**2021 $'000**
Profit attributable to ordinary shareholders of the Company	**127,376**	30,728
Adjustment for share plans of an associated company	**-**	(3)
Profit used to determine diluted earnings per share	**127,376**	30,725
	2022 '000	**2021 '000**
Weighted average number of ordinary shares in issue	**765,274**	770,108
Adjustment for share plans	**1,286**	1,388
Weighted average number of ordinary shares used to determine diluted earnings per share	**766,560**	771,496
Diluted earnings per share (cents)	**16.62**	3.98

10. CASH AND CASH EQUIVALENTS

	Group		Company	
	2022 $'000	**2021 $'000**	**2022 $'000**	**2021 $'000**
Fixed deposits with financial institutions	**99,459**	127,982	**-**	-
Cash and bank balances	**414,358**	644,982	**286,430**	515,088
	513,817	772,964	**286,430**	515,088

The carrying amounts of cash and cash equivalents approximated their fair values.

Significant restrictions
Included in cash and cash equivalents are cash and short-term deposits of $34.8 million (2021: $44.9 million) which are held in China and are subject to local exchange control regulations. These local exchange control regulations provide for restrictions on exporting capital from the country, other than through normal dividends.

Notes to the Financial Statements

For the Financial Year Ended 30 June 2022

11. DERIVATIVE FINANCIAL INSTRUMENTS

	2022		2021	
	Contract notional amount $'000	**Fair value $'000**	**Contract notional amount $'000**	**Fair value $'000**
Group				
Non-current assets				
Net investment hedges				
– Currency forward	**28,878**	**207**	-	-
Current liabilities				
Net investment hedges				
– Cross currency swap	**84,703**	**(4,256)**	-	-
Non-hedging instruments				
– Currency forward	**305**	**(3)**	-	-
		(4,259)		-
Non-current liabilities				
Cash flow hedges				
– Interest rate swap	**-**	**-**	77,850	(1,147)
Net investment hedges				
– Cross currency swap	**-**	**-**	82,976	(6,750)
– Currency forwards	**226,048**	**(7,296)**	174,154	(6,243)
		(7,296)		(14,140)
Company				
Non-current assets				
Non-hedging instruments				
– Currency forward	**28,878**	**207**	-	-
Current liabilities				
Non-hedging instruments				
– Cross currency swap	**84,703**	**(4,256)**	-	-
Non-current liabilities				
Non-hedging instruments				
– Cross currency swap	**-**	**-**	82,976	(6,750)
– Currency forwards	**226,048**	**(7,296)**	174,154	(6,243)
		(7,296)		(12,993)

Notes to the Financial Statements

For the Financial Year Ended 30 June 2022

11. DERIVATIVE FINANCIAL INSTRUMENTS *(continued)*

As at 30 June 2022, the interest rate on HKD cross currency swap is fixed at 4.5% (2021: 4.5%) per annum. The floating rate is Singapore Swap Offered Rate ("SOR") with notional amount of $84.7 million (2021: $83.0 million). The weighted average forward rate under currency forwards mainly on HKD is 5.920 (2021: 5.939) and the hedged rate under cross currency swap on HKD is 5.917 (2021: 5.917).

The interest rate swap as at 30 June 2021 with notional amount of $77.9 million, which was transacted to hedge variable monthly interest payments on borrowings, was terminated in June 2022. The interest rate on the HKD interest rate swap was fixed at 1.5% and the floating rate was Hong Kong Interbank Offered Rate ("HIBOR").

Cross currency swap, that will mature in June 2023 (2021: June 2023), is transacted to hedge: (i) variable semi-annual interest payments on borrowings; and (ii) currency translation differences arising from the Group's investment in its associated company.

Currency forwards that will mature in September 2023, January 2024 and June 2027 (2021: September 2023 and January 2024) are transacted to hedge currency translation differences arising from the Group's investment in its associated company as well as its overseas investments.

Please refer to Note 2.16 for details of the financial instruments and hedging policies.

Hedging instruments used in the Group's hedging strategy during the financial year

		Changes in fair value used in calculating hedge ineffectiveness	
	Contract notional amount $'000	**Hedging instrument $'000**	**Hedged item $'000**
Group			
2022			
Net investment hedges			
Currency risk			
– Cross currency swap	**84,703**	**2,480**	**(2,480)**
– Currency forwards	**254,926**	**(846)**	**846**
2021			
Cash flow hedges			
Interest rate risk			
– Interest rate swap	77,850	391	(391)
Net investment hedges			
Currency risk			
– Cross currency swap	82,976	5,002	(5,002)
– Currency forwards	174,154	1,135	(1,135)

There was no ineffectiveness in relation to the hedges.

12. TRADE AND OTHER RECEIVABLES – CURRENT

	Group		Company	
	2022 $'000	2021 $'000	2022 $'000	2021 $'000
Trade receivables	**27,257**	8,546	**-**	-
Less: Credit loss allowance of receivables	**(32)**	(57)	**-**	-
	27,225	8,489	**-**	-
Due from subsidiary companies – non-trade (Note 12(a))	**-**	-	**529,000**	649,129
Less: Credit loss allowance of receivables	**-**	-	**(385,648)**	(381,344)
	-	-	**143,352**	267,785
Due from joint venture companies – non-trade (Note 12(b))	**16,065**	151,878	**186**	182
Less: Credit loss allowance of receivables	**(500)**	(3,064)	**-**	-
	15,565	148,814	**186**	182
Due from non-controlling interests	**2,258**	2,303	**-**	-
Dividends receivable from an associated company	**-**	109	**-**	-
Grant receivables	**-**	157	**-**	-
Sundry receivables	**6,268**	10,082	**713**	534
	51,316	169,954	**144,251**	268,501

(a) Amounts due from subsidiary companies are unsecured and repayable on demand. Included in amounts due from subsidiary companies are fixed-interest loan receivables of $346.0 million (2021: $467.5 million).

(b) Amounts due from joint venture companies are unsecured, interest-free and repayable on demand.

The carrying amounts of current trade and other receivables approximated their fair values. Details of the credit loss allowance of these receivables are disclosed in Note 33(b).

13. INVENTORIES

	Group	
	2022 $'000	2021 $'000
Finished goods	**7,341**	7,625

The cost of inventories recognised as expense and included in "Cost of sales" amounted to $21.8 million (2021: $30.0 million).

Notes to the Financial Statements

For the Financial Year Ended 30 June 2022

14. DEVELOPMENT PROPERTIES

	Group 2022 $'000	Group 2021 $'000
Properties under development		
– Land cost	**264,646**	460,021
– Development costs and overhead expenditure capitalised	**31,629**	51,613
	296,275	511,634
– Allowance for foreseeable losses	**(1,144)**	(3,141)
	295,131	508,493
Properties held for sale	**215,568**	269,674
	510,699	778,167

Significant estimates and judgement are applied in assessing the valuation of development properties in accordance with Note 2.10. For the financial year ended 30 June 2022, no allowance for foreseeable loss is recorded (2021: write-back of $0.4 million) in "Other gains – net" for development properties of the Group based on estimated selling prices compared to estimated total development costs and selling expenses.

The major development properties are as follows:

Location	Type of development	Tenure		Stage of completion at 30.06.2022 (%)	Expected completion date	Land area (Sq m)	Gross floor area (Sq m)	Group's interest in property (%)
Singapore								
Le Nouvel Ardmore at Ardmore Park	43 units of condominium housing	Freehold		100	n/a	5,624	15,746	100
The M at Middle Road	522 units of apartment and a ground floor commercial unit	99-year lease expiring 2119		61	2023	7,463	33,730	100
Malaysia								
Le Nouvel KLCC at Section 43, Town of Kuala Lumpur	195 units of condominium housing	Freehold		100	n/a	6,084	39,195	100
Nobleton Crest at Section 89, Town of Kuala Lumpur	25 units of condominium housing	Freehold		100	n/a	4,047	1,265	100
Taman Bukit Minyak Utama at Mukim 14, Daerah Seberang Perai Tengah, Pulau Pinang	281 units of terrace and semi-detached houses and shop offices	Freehold	Phase 2 Phase 4A	100 100	n/a n/a	1,989	1,979	100
Impiana Boulevard and Impiana Gallery at Mukim 14, Daerah Seberang Perai Tengah, Pulau Pinang	80 units of shop offices	Freehold		100	n/a	8,624	8,372	100
Jesselton Hills at Mukim 15, Daerah Seberang Perai Tengah, Pulau Pinang	475 units of terrace and semi-detached houses	Freehold	Phase 1A Phase 2 Phase 4A Phase 4B Phase 5A Phase 5B	100 100 100 70 99 67	n/a n/a n/a 2023 2022 2023	197,963	46,462	100

14. DEVELOPMENT PROPERTIES *(continued)*

Location	Type of development	Tenure		Stage of completion at 30.06.2022 (%)	Expected completion date	Land area (Sq m)	Gross floor area (Sq m)	Group's interest in property (%)
Malaysia *(continued)*								
Mahkota Impian at Mukim 15, Daerah Seberang Perai Tengah, Pulau Pinang	386 units of shop offices and serviced apartments	Freehold		100	n/a	29,793	6,480	100
Garden Terraces at Mukim 16, Daerah Seberang Perai Tengah, Pulau Pinang	87 units of terrace houses	Freehold		100	n/a	1,373	1,299	100
Vacant land at Mukim 14-17, Daerah Seberang Perai Tengah, Pulau Pinang	-	Freehold		-	-	452,955	n/a	100
China								
The Lakeside at 1 Xingzhou Street, Suzhou Industrial Park	24 units of terrace and semi-detached houses	70-year lease expiring 2066	Phase 2	45	2023	19,518	6,455	75

n/a: not applicable

15. ASSETS HELD FOR SALE

	Group	
	2022	**2021**
	$'000	**$'000**
Beginning of financial year	**3,051**	68,062
Transfer (to)/from investment properties (Note 19)	**(3,038)**	3,085
Transfer from property, plant and equipment (Note 20)	**5,626**	-
Disposals	**(4,404)**	(68,334)
Currency translation differences	**(38)**	238
End of financial year	**1,197**	3,051

(a) On 30 May 2022, the Group's wholly-owned subsidiary company, Wing Tai Malaysia Sdn. Bhd., entered into a sale and purchase agreement with third parties to dispose the freehold land and a factory building situated at 523, Jalan Ayer Puteh, Mukim 4, Balik Pulau, Pulau Pinang for a consideration of MYR5.8 million ($1.8 million). The sale was completed on 20 September 2022.

(b) On 8 October 2021, Wing Tai Malaysia Sdn. Bhd. entered into a sale and purchase agreement with third parties to dispose the leasehold land and a five-storey factory building situated at 166-A, Rifle Range Road, Pulau Pinang for a consideration of MYR17.5 million ($5.6 million). The sale was completed on 8 April 2022.

(c) During the financial year, the Group's wholly-owned subsidiary company, Wing Mei (M) Sdn. Bhd. has transferred Persiaran Sering Ukay from assets held for sale to investment properties as it was not disposed.

Notes to the Financial Statements

For the Financial Year Ended 30 June 2022

16. TRADE AND OTHER RECEIVABLES – NON-CURRENT

	Group		Company	
	2022 $'000	2021 $'000	2022 $'000	2021 $'000
Loans to subsidiary companies (Note 16(a))	**-**	-	**1,034,292**	851,098
Less: Credit loss allowance of receivables	**-**	-	**(3,173)**	(3,073)
	-	-	**1,031,119**	848,025
Loans to joint venture companies (Note 16(b))	**-**	14,663	**-**	-
Less: Credit loss allowance of receivables (Note 16(b))	**-**	(1,163)	**-**	-
	-	13,500	**-**	-
Loan to non-controlling interest (Note 16(c))	**6,283**	10,043	**-**	-
	6,283	23,543	**1,031,119**	848,025

(a) Loans to subsidiary companies are unsecured, have no fixed terms of repayment and are not expected to be repayable within the next 12 months. Included in loans to subsidiary companies are fixed-interest loan receivables of $595.5 million (2021: $578.7 million).

The interest-free loans to subsidiary companies are intended to be a long-term source of additional capital for the subsidiary companies. As a result, management considers such loans to be in substance part of the Company's net investment in these subsidiary companies and has accounted for these loans in accordance with Note 2.7.

(b) Loans to joint venture companies as at 30 June 2021 are unsecured, interest bearing and have no fixed terms of repayment. Details of the credit loss allowance of these receivables are disclosed in Note 33(b).

(c) Loan to non-controlling interest is unsecured, interest-free, has no fixed terms of repayment and is not expected to be repayable within the next 12 months.

The fair values of the non-current trade and other receivables are not significantly different from their carrying amounts.

17. INVESTMENTS IN ASSOCIATED AND JOINT VENTURE COMPANIES

The summarised financial information of significant associated and joint venture companies, not adjusted for the proportionate ownership interest held by the Group, is as follows:

	Wing Tai Properties Limited		Uniqlo (Singapore) Pte. Ltd.		Uniqlo (Malaysia) Sdn. Bhd.	
	2022	**2021**	**2022**	**2021**	**2022**	**2021**
	$'000	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**
Summarised statement of financial position						
Current assets	**1,683,210**	1,455,345	**203,656**	181,112	**223,133**	168,745
Non-current assets	**5,133,267**	5,130,374	**139,552**	140,963	**44,278**	50,957
Current liabilities	**(1,146,540)**	(1,145,475)	**(106,973)**	(87,764)	**(88,026)**	(50,048)
Non-current liabilities	**(703,733)**	(676,326)	**(86,690)**	(89,720)	**(13,489)**	(18,850)
Net assets	**4,966,204**	4,763,918	**149,545**	144,591	**165,896**	150,804
Summarised statement of comprehensive income						
Revenue	**655,573**	230,125	**330,461**	292,575	**327,765**	226,816
Other gains – net and expenses	**(441,030)**	(208,972)	**(283,708)**	(270,378)	**(249,262)**	(203,747)
Profit before income tax	**214,543**	21,153	**46,753**	22,197	**78,503**	23,069
Income tax expense	**(26,933)**	(6,128)	**(7,449)**	(684)	**(21,710)**	(7,431)
Total profit	**187,610**	15,025	**39,304**	21,513	**56,793**	15,638
Other comprehensive (expense)/income	**(12,901)**	7,678	**1,595**	(102)	**1,004**	93
Total comprehensive income	**174,709**	22,703	**40,899**	21,411	**57,797**	15,731

	Wing Tai Properties Limited	
	2022	**2021**
	$'000	**$'000**
Net assets of an associated company attributable to:		
– Non-controlling interests	**(318)**	277
– Equity holders	**4,966,522**	4,763,641
Total comprehensive (expense)/income of an associated company attributable to:		
– Non-controlling interests	**(540)**	(905)
– Equity holders	**175,249**	23,608

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17. INVESTMENTS IN ASSOCIATED AND JOINT VENTURE COMPANIES *(continued)*

	Uniqlo (Singapore) Pte. Ltd.		Uniqlo (Malaysia) Sdn. Bhd.	
	2022 $'000	**2021 $'000**	**2022 $'000**	**2021 $'000**
Included in net assets of joint venture companies are:				
– Cash and cash equivalents	**144,237**	109,255	**159,335**	92,349
– Financial liabilities (excluding trade and other payables and provisions):				
– Current	**(40,672)**	(39,598)	**(14,698)**	(13,757)
– Non-current	**(77,506)**	(81,706)	**(11,142)**	(16,467)
Included in total comprehensive income of joint venture companies are:				
– Interest income	**268**	97	**1,576**	952
– Depreciation and amortisation	**(43,792)**	(42,017)	**(21,781)**	(21,850)
– Interest expense	**(1,897)**	(2,022)	**(1,091)**	(900)

	Wing Tai Properties Limited $'000	Uniqlo (Singapore) Pte. Ltd. $'000	Uniqlo (Malaysia) Sdn. Bhd. $'000	Other individually immaterial joint venture companies $'000	Total for joint venture companies $'000	Total $'000
Reconciliation of carrying amounts of investments in associated and joint venture companies						
2022						
Beginning of financial year	1,537,932	70,849	67,862	41,160	179,871	1,717,803
Currency translation differences	32,485	-	(1,810)			
Dilution loss	(1,394)	-	-			
Dividends	(21,745)	(17,613)	(17,407)	-	(35,020)	(56,765)
Group's share of (at gross shareholding):	34.1%	49.0%	45.0%			
– Profit for the year	60,336	19,259	25,557	3,301	48,117	108,453
– Other comprehensive (expense)/income	(3,674)	782	451	(100)	1,133	(2,541)
End of financial year	**1,603,940**	**73,277**	**74,653**	**44,403**	**192,333**	**1,796,273**
2021						
Beginning of financial year	1,613,798	60,358	61,295	29,440	151,093	1,764,891
Currency translation differences	(59,200)	-	(512)			
Dividends	(21,742)	-	-	-	-	(21,742)
Group's share of (at gross shareholding):	34.1%	49.0%	45.0%			
– Profit for the year	1,635	10,541	7,037	557	18,135	19,770
– Other comprehensive income/(expense)	3,441	(50)	42	2,030	2,022	5,463
End of financial year	1,537,932	70,849	67,862	41,160	179,871	1,717,803

17. INVESTMENTS IN ASSOCIATED AND JOINT VENTURE COMPANIES *(continued)*

	Group	
	2022	**2021**
	$'000	**$'000**
Capital commitments in relation to interest in a joint venture company	**660**	676
Share of a joint venture company's capital commitments	**4,622**	2,496
Share of an associated company's contingent liabilities and financial guarantees incurred severally with other investors	**306,432**	315,569
Market value of quoted shares of an associated company	**329,152**	372,049

The market value of quoted shares of an associated company, Wing Tai Properties Limited ("WTP") is determined by reference to the published market bid price at the end of the reporting period and is categorised under Level 1 of the fair value measurement hierarchy.

WTP is listed on The Stock Exchange of Hong Kong Limited and its financial year-end is 31 December. Due to the timing of availability of the financial information of WTP and as WTP is unable to provide financial information to the Group without providing equivalent information to all its other investors, the Group equity accounts for WTP for the period from 1 April 2021 to 31 March 2022 (2021: 1 April 2020 to 31 March 2021) and adjusts for any significant transactions and events that occur between 1 April and 30 June 2022 that become publicly available prior to the date of the Group's consolidated financial statements. As at 30 June 2022, the carrying amount of quoted shares of the associated company is higher than the market value. Management considers the carrying amount of the investment to be appropriate, after having evaluated various qualitative and quantitative factors including the historical financial performance of the associated company.

Included in the carrying value of investment in associated company are: (i) development properties of $336.4 million (2021: $269.0 million) which are carried at the lower of cost and net realisable value, and no allowance for foreseeable loss on development properties is recorded for the financial year then ended; and (ii) investment properties of $1,297.1 million (2021: $1,288.1 million) which are carried at fair value, determined by independent property valuers with reference to comparable current prices in an active market, income capitalisation approach from current leases and assumptions about future leases in light of current market conditions and reversionary income potential and/or discounted cash flow analysis on periodic net cash flows to be forecasted over the life of the investment property and discounted by an appropriate rate.

The Group's share of results of associated company for the financial year includes the Group's share of fair value losses on investment properties of $9.2 million (2021: $67.0 million) mainly due to revisions of key unobservable inputs (Level 3) in the form of the estimated market rents, capitalisation rates and discount rates of its commercial properties, serviced apartments and certain residential units.

Details of the Group's associated and joint venture companies are listed in Note 36.

Notes to the Financial Statements

For the Financial Year Ended 30 June 2022

18. INVESTMENTS IN SUBSIDIARY COMPANIES

	Company	
	2022	**2021**
	$'000	**$'000**
Unquoted shares, at cost	**282,063**	282,063

Details of the Group's subsidiary companies are listed in Note 36.

The following subsidiary company of the Group has material non-controlling interest:

	Effective interest held by non-controlling interest	
	2022	**2021**
Name of company	**%**	**%**
Brave Dragon Ltd	**10.6**	10.6

The following table summarises the financial information of the Group's subsidiary company with material non-controlling interest, based on its respective consolidated financial statements prepared in accordance with SFRS(I)s, modified for fair value adjustments on acquisition and differences in the Group's accounting policies. The information is before inter-company eliminations with other companies in the Group.

	Brave Dragon Ltd	
	2022	**2021**
	$'000	**$'000**
Summarised statement of financial position		
Current assets	**6**	7
Non-current assets	**570,141**	545,602
Current liabilities	**(1,376)**	(11,818)
Net assets	**568,771**	533,791
Summarised statement of comprehensive income		
Total profit	**24,662**	7,124
Other comprehensive income/(expense)	**10,319**	(19,050)
Total comprehensive income/(expense)	**34,981**	(11,926)
Summarised statement of cash flows		
Cash flows from:		
– Operating activities	**(1)**	(2)
– Investing activities	**10,537**	5,912
– Financing activities	**(10,537)**	(5,922)
Net decrease in cash and cash equivalents	**(1)**	(12)

	Group	
	2022	**2021**
	$'000	**$'000**
Net assets attributable to non-controlling interest of Brave Dragon Ltd	**60,290**	56,582
Add: Carrying amount of individually immaterial non-controlling interests of other subsidiary companies	**15,941**	15,472
Carrying amount of non-controlling interests	**76,231**	72,054
Total comprehensive income/(expense) attributable to non-controlling interest of Brave Dragon Ltd	**3,708**	(1,264)

19. INVESTMENT PROPERTIES

	Group 2022 $'000	Group 2021 $'000
Beginning of financial year	**793,964**	792,346
Additions	**53,069**	511
Fair value gains/(losses) recognised in income statement	**3,918**	(3,687)
Transfer from property, plant and equipment	**2,776**	-
Transfer from/(to) assets held for sale	**3,038**	(3,085)
Currency translation differences	**(19,136)**	7,879
End of financial year	**837,629**	793,964

The following amounts are recognised in the income statement:

	Group 2022 $'000	Group 2021 $'000
Rental income	**40,169**	40,621
Direct operating expenses arising from:		
– Investment properties that generate rental income	**(12,846)**	(12,733)
– Investment properties that do not generate rental income	**-**	(32)

The major investment properties are as follows:

Name of building/location	Description	Tenure of land	Lettable area (Sq m)	Group's interest in property (%)
Singapore				
Winsland House I at 3 Killiney Road (1st to 9th floor)	10-storey commercial building	99-year lease expiring 2082	13,528	100
Winsland House II at 163 Penang Road	8-storey commercial building	99-year lease expiring 2093	7,309	100
Winsland House II at 165 Penang Road	Conservation house	99-year lease expiring 2093	584	100
Lanson Place Winsland Serviced Residences at 167 Penang Road	109 units of serviced apartments in a 9-storey building	99-year lease expiring 2093	5,087	100
Australia				
376-388 Flinders Street, Melbourne, Victoria	8-storey commercial building	Freehold	9,513	100
28 Thornton Crescent, Mitcham, Victoria	Single-storey commercial building	Freehold	3,946	100

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For the Financial Year Ended 30 June 2022

19. INVESTMENT PROPERTIES *(continued)*

Name of building/location	Description	Tenure of land	Lettable area (Sq m)	Group's interest in property (%)
Australia *(continued)*				
12 Brookhollow Avenue, Baulkham Hills, New South Wales	4-storey commercial building	Freehold	3,933	100
464-466 St Kilda Road Melbourne, Victoria	8-storey commercial building	Freehold	13,826	100
4 Wesley Court, Melbourne, Victoria	4-storey commercial building	Freehold	11,223	100
Japan				
1 Chome 11-6 Asakusa, Taito, Tokyo	13-storey hotel	Freehold 30-year lease expiring 2043	3,063	100
China				
Singa Plaza at 8 Jinji Hu Road, Suzhou Industrial Park (2nd to 8th floor)	8-storey commercial building	50-year lease expiring 2046	8,255	75

Investment properties are valued by independent professional valuers based on the properties' highest and best use determined using the Direct Comparison Approach, the Capitalisation Approach and/or the Discounted Cash Flow Approach. The valuation reports obtained from independent property valuers for certain investment properties have highlighted that, with the heightened uncertainty of the COVID-19 outbreak, a degree of caution should be attached to the valuations as they may be subjected to more fluctuation subsequent to 30 June 2022 than during normal market conditions. This represents a significant estimation uncertainty in relation to the valuation of investment properties. Refer to Note 33(e) for further disclosure and the significant inputs used in the fair valuation of investment properties.

Investment properties are leased to third parties under operating leases (Note 21).

Investment properties with a total valuation of $143.6 million (2021: $423.4 million) were mortgaged to banks to secure long term banking facilities granted to certain subsidiary companies (Note 24).

On 31 March 2022, the Group's wholly-owned subsidiary company, Wingspring Trust, acquired the remaining 50% interest in the freehold property situated at 464-466 St Kilda Road, Melbourne for a consideration of AUD49.4 million ($48.9 million). Following the acquisition, Wingspring Trust became the sole owner of the property.

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For the Financial Year Ended 30 June 2022

20. PROPERTY, PLANT AND EQUIPMENT

	Freehold land and buildings $'000	Leasehold buildings $'000	Motor vehicles $'000	Office equipment $'000	Furniture and fittings $'000	Right-of-use assets $'000	Total $'000
Group							
2022							
Cost							
Beginning of financial year	3,275	10,997	5,660	24,373	24,693	71,688	140,686
Additions	-	-	1,404	1,847	2,606	9,006	14,863
Disposals	-	-	(1,225)	(454)	(846)	(11,103)	(13,628)
Write-off	-	-	-	(1,297)	(1,912)	-	(3,209)
Transfer to investment properties	-	(510)	-	-	-	(2,562)	(3,072)
Transfer to assets held for sale	(1,222)	(1,947)	-	(126)	(354)	(2,732)	(6,381)
Currency translation differences	(55)	(8)	(25)	(39)	(119)	(237)	(483)
End of financial year	1,998	8,532	5,814	24,304	24,068	64,060	128,776
Accumulated depreciation and impairment losses							
Beginning of financial year	47	1,685	3,750	9,498	21,415	22,232	58,627
Depreciation charge	9	381	637	882	2,822	8,560	13,291
Disposals	-	-	(1,224)	(454)	(829)	(10,914)	(13,421)
Write-off	-	-	-	(1,096)	(1,883)	-	(2,979)
Impairment loss	-	-	-	71	-	-	71
Transfer to investment properties	-	(104)	-	-	-	(192)	(296)
Transfer to assets held for sale	-	(203)	-	(101)	(295)	(156)	(755)
Currency translation differences	(1)	-	(24)	(35)	(93)	(182)	(335)
End of financial year	55	1,759	3,139	8,765	21,137	19,348	54,203
Net book value							
End of financial year	**1,943**	**6,773**	**2,675**	**15,539**	**2,931**	**44,712**	**74,573**
2021							
Cost							
Beginning of financial year	3,298	11,011	6,199	24,304	42,809	78,284	165,905
Additions	-	-	-	3,290	500	6,220	10,010
Disposals	-	-	(544)	(2,673)	(6,800)	(12,761)	(22,778)
Write-off	-	-	-	(564)	(11,838)	-	(12,402)
Currency translation differences	(23)	(14)	5	16	22	(55)	(49)
End of financial year	3,275	10,997	5,660	24,373	24,693	71,688	140,686
Accumulated depreciation and impairment losses							
Beginning of financial year	38	1,274	3,572	11,144	36,326	21,943	74,297
Depreciation charge	9	413	673	1,211	3,149	9,294	14,749
Disposals	-	-	(500)	(2,650)	(6,586)	(9,475)	(19,211)
Write-off	-	-	-	(361)	(11,631)	-	(11,992)
Impairment loss	-	-	-	151	136	529	816
Currency translation differences	-	(2)	5	3	21	(59)	(32)
End of financial year	47	1,685	3,750	9,498	21,415	22,232	58,627
Net book value							
End of financial year	3,228	9,312	1,910	14,875	3,278	49,456	82,059

A lease modification is a change in the scope of a lease, or the consideration for a lease, that was not part of the original terms and conditions of the lease. This includes a change in the period of an existing lease contract without adding the right to use more underlying assets. The Group's additions to right-of-use assets included lease modifications that contributed to an increase in right-of-use assets of $2.2 million (2021: nil).

Notes to the Financial Statements

For the Financial Year Ended 30 June 2022

20. PROPERTY, PLANT AND EQUIPMENT *(continued)*

	Motor vehicles $'000	Office equipment $'000	Furniture and fittings $'000	Total $'000
Company				
2022				
Cost				
Beginning of financial year	3,297	15,736	3,003	22,036
Additions	1,141	1,312	12	2,465
Disposals	(965)	(43)	-	(1,008)
End of financial year	3,473	17,005	3,015	23,493
Accumulated depreciation				
Beginning of financial year	1,790	2,418	2,726	6,934
Depreciation charge	404	53	106	563
Disposals	(965)	(38)	-	(1,003)
End of financial year	1,229	2,433	2,832	6,494
Net book value				
End of financial year	**2,244**	**14,572**	**183**	**16,999**
2021				
Cost				
Beginning of financial year	3,297	13,248	2,829	19,374
Additions	-	2,606	175	2,781
Disposals	-	1	-	1
Write-off	-	(119)	(1)	(120)
End of financial year	3,297	15,736	3,003	22,036
Accumulated depreciation				
Beginning of financial year	1,378	2,441	2,607	6,426
Depreciation charge	412	95	120	627
Write-off	-	(118)	(1)	(119)
End of financial year	1,790	2,418	2,726	6,934
Net book value				
End of financial year	1,507	13,318	277	15,102

The major property included in leasehold buildings and right-of-use assets is as follows:

Name of building/location	Description	Tenure of land	Lettable area (Sq m)
Singapore			
Winsland House I at 3 Killiney Road (Basement 1 and 10th floor)	10-storey commercial building	99-year lease expiring 2082	2,525

20. PROPERTY, PLANT AND EQUIPMENT *(continued)*

During the financial year, property, plant and equipment with net book values of $1.3 million which were previously mortgaged to banks to secure long term banking facilities granted to subsidiary companies were released upon full settlement of the borrowings (Note 24).

Right-of-use assets acquired under leasing arrangements relate to office space, warehouse space and retail stores. The details are set out in Note 21(a).

The Group carried out an impairment assessment of the carrying amount of property, plant and equipment (including right-of-use assets) with indicator of impairment. As at 30 June 2021, the Group estimated the recoverable amount of those assets, based on value-in-use calculation, to be negligible and recognised an impairment loss of $0.8 million.

21. LEASES

(a) Nature of the Group's leasing activities – Group as the lessee

Property
The Group leases office space, warehouse space and retail stores for the purpose of back office operations, warehousing and sale of consumer goods to retail customers, respectively.

Leasehold land
The Group has made upfront payments to secure the right-of-use of a leasehold land, which is used as office space. The leasehold land is recognised within property, plant and equipment (Note 20). The Group also makes annual lease payments for a leasehold land. The right-of-use of the land is classified as investment property (Note 19).

There are no externally imposed covenants on these lease arrangements.

(i) Carrying amounts of right-of-use assets classified within Property, plant and equipment

	Group	
	2022	**2021**
	$'000	**$'000**
Leasehold land	**37,129**	42,748
Property	**7,583**	6,708
	44,712	49,456

(ii) Depreciation charge

	Group	
	2022	**2021**
	$'000	**$'000**
Leasehold land	**661**	689
Property	**7,899**	8,605
	8,560	9,294

Notes to the Financial Statements
For the Financial Year Ended 30 June 2022

21. LEASES *(continued)*

(a) Nature of the Group's leasing activities – Group as the lessee *(continued)*

(iii) Lease expense not capitalised in lease liabilities

	Group	
	2022 $'000	**2021 $'000**
Lease expense – short-term leases	**537**	1,266
Variable lease payments which do not depend on an index or rate (Note 21(a)(i))	**1,178**	1,049
Total (Note 5)	**1,715**	2,315

(iv) Total cash outflow for all the leases amounted to $10.1 million (2021: $13.6 million).

(v) Future cash outflows which are not capitalised in lease liabilities:

- Variable lease payments
  The leases for retail stores contain variable lease payments that are based on a percentage of sales generated by the stores ranging from 0.5% to 22% (2021: 0.5% to 22%), on top of fixed payments. The Group negotiates variable lease payments for a variety of reasons, including minimising the fixed costs base for newly established stores. Such variable lease payments which are recognised as expense when incurred and included in "Rental expense" amounted to $1.2 million (2021: $1.0 million).

- Extension options
  The leases for certain retail stores contain extension periods, for which the related lease payments had not been included in lease liabilities as the Group is not reasonably certain to exercise these extension options. The Group negotiates extension options to optimise operational flexibility in terms of managing the assets used in the Group's operations. The majority of the extension options are exercisable by the Group and not by the lessor.

(b) Nature of the Group's leasing activities – Group as the lessor
The Group has leased out their owned investment properties to third parties for monthly lease payments. Where considered necessary to reduce credit risk, the Group may collect deposits or obtain banker's guarantees for the term of the lease. These leases are classified as operating leases because the risk and rewards incidental to ownership of the assets are not substantially transferred.

Rental income from investment properties are disclosed in Note 19.

Undiscounted lease payments from operating leases to be received after the end of the reporting period are as follows:

	Group	
	2022 $'000	**2021 $'000**
Less than 1 year	**31,760**	34,217
Between 1 and 2 years	**20,191**	21,586
Between 2 and 3 years	**9,079**	13,374
Between 3 and 4 years	**3,599**	5,712
Between 4 and 5 years	**3,353**	5,239
Over 5 years	**9,739**	34,913
	77,721	115,041

22. OTHER ASSETS

	Group		Company	
	2022	**2021**	**2022**	**2021**
	$'000	**$'000**	**$'000**	**$'000**
Current				
Deposits	**2,034**	36,076	**94**	30
Prepayments	**43,214**	4,089	**1,364**	1,113
Unbilled revenue	**176,824**	19,896	**-**	-
Costs to obtain contracts	**10,354**	16,362	**-**	-
Others	**11**	7	**-**	-
	232,437	76,430	**1,458**	1,143
Non-current				
Deposits	**392**	149	**-**	-
Unbilled revenue	**9,114**	-	**-**	-
Costs to obtain contracts	**1,423**	5,273	**-**	-
Derivative financial instruments (Note 11)	**207**	-	**207**	-
Financial assets at FVOCI (Note 22(a))	**192,930**	28,548	**-**	-
Financial assets at FVPL (Note 22(b))	**17,265**	19,353	**17,265**	19,353
	221,331	53,323	**17,472**	19,353

Included in the Group's prepayments is the amount of $38.6 million comprising down payment and stamp duties for the collective purchase of the leasehold site known as "Lakeside Apartments" for re-development. The purchase has yet to be completed at the end of the reporting period.

The fair values of derivative financial instruments and financial assets, at FVOCI and at FVPL, are categorised under Level 2, Level 1 and Level 3, respectively, of the fair value measurement hierarchy, as disclosed in Note 33(e).

(a) Financial assets at FVOCI

	Group		Company	
	2022	**2021**	**2022**	**2021**
	$'000	**$'000**	**$'000**	**$'000**
Beginning of financial year	**28,548**	26,997	**-**	-
Additions	**142,022**	-	**-**	-
Fair value gains recognised in other comprehensive income	**22,360**	1,551	**-**	-
End of financial year	**192,930**	28,548	**-**	-

(b) Financial assets at FVPL

	Group		Company	
	2022	**2021**	**2022**	**2021**
	$'000	**$'000**	**$'000**	**$'000**
Beginning of financial year	**19,353**	20,614	**19,353**	20,614
Fair value losses recognised in income statement	**(2,088)**	(1,261)	**(2,088)**	(1,261)
End of financial year	**17,265**	19,353	**17,265**	19,353

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22. OTHER ASSETS *(continued)*

These equity investments are analysed as follows:

	Group		Company	
	2022 $'000	2021 $'000	2022 $'000	2021 $'000
Financial assets at FVOCI				
Quoted securities in Singapore	**192,930**	28,548	**-**	-
Financial assets at FVPL				
Unquoted securities in Singapore	**17,265**	19,353	**17,265**	19,353
	210,195	47,901	**17,265**	19,353

23. TRADE AND OTHER PAYABLES

	Group		Company	
	2022 $'000	2021 $'000	2022 $'000	2021 $'000
Trade payables	**10,321**	10,544	**-**	-
Due to subsidiary companies – non-trade (Note 23(a))	**-**	-	**24,845**	4,744
Due to associated and joint venture companies – non-trade (Note 23(b))	**4,451**	3,839	**-**	-
Accrued project costs	**12,847**	16,475	**-**	-
Accrued operating expenses	**31,458**	32,196	**12,848**	12,003
Other payables	**3,112**	3,512	**411**	42
	62,189	66,566	**38,104**	16,789

(a) Amounts due to subsidiary companies are unsecured, interest-free and repayable on demand.

(b) Amounts due to associated and joint venture companies are unsecured, interest-free and repayable on demand.

The carrying amounts of trade and other payables approximated their fair values.

24. BORROWINGS

	Group		Company	
	2022 $'000	2021 $'000	2022 $'000	2021 $'000
Current				
– Secured bank loans	**43,274**	64,885	**-**	-
– Unsecured bank loans	**99,789**	-	**99,789**	-
– Unsecured medium term notes due in 2021	**-**	85,979	**-**	85,979
– Unsecured medium term notes due in 2022	**81,000**	-	**81,000**	-
– Unsecured medium term notes due in 2023	**70,000**	-	**70,000**	-
	294,063	150,864	**250,789**	85,979
Non-current				
– Secured bank loans	**26,033**	76,190	**-**	-
– Unsecured bank loans	**-**	177,034	**-**	99,582
– Unsecured medium term notes due in 2022	**-**	81,000	**-**	81,000
– Unsecured medium term notes due in 2023	**-**	70,000	**-**	70,000
– Unsecured medium term notes due in 2024	**71,000**	71,000	**71,000**	71,000
– Unsecured medium term notes due in 2027	**100,000**	-	**100,000**	-
– Unsecured medium term notes due in 2030	**100,000**	100,000	**100,000**	100,000
	297,033	575,224	**271,000**	421,582
	591,096	726,088	**521,789**	507,561

24. BORROWINGS *(continued)*

The fair values of long-term borrowings of the Group and the Company are $595.5 million (2021: $748.0 million) and $526.2 million (2021: $529.4 million), respectively. These fair values, categorised under Level 2 of the fair value measurement hierarchy, are computed using the discounted cash flow method with discount rates based on the borrowing rates which the Group expects would be available at the end of the reporting period. The fair values of the remaining non-current borrowings are not significantly different from their carrying amounts.

(a) Interest rate risks
The exposure of the borrowings of the Group and of the Company to interest rate changes and the contractual repricing dates at the end of the reporting period are as follows:

	Group		Company	
	2022	**2021**	**2022**	**2021**
	$'000	**$'000**	**$'000**	**$'000**
Less than 1 year	**320,096**	245,996	**250,789**	104,921
Between 1 and 2 years	**71,000**	309,092	**71,000**	231,640
Between 2 and 5 years	**100,000**	71,000	**100,000**	71,000
Over 5 years	**100,000**	100,000	**100,000**	100,000
	591,096	726,088	**521,789**	507,561

(b) Security granted
The Group's secured borrowings are generally secured by mortgages on certain investment properties (Note 19) and assignment of all rights, titles and benefits with respect to the properties.

25. DIVIDENDS

	Group and Company	
	2022	**2021**
	$'000	**$'000**
Dividends paid in respect of the preceding financial year		
First and final dividend of 3 cents (2021: 3 cents) per share	**23,012**	23,115
Special dividend of 2 cents (2021: nil) per share	**15,342**	-
	38,354	23,115

The directors have recommended a first and final dividend of 3 cents per share and a special dividend of 3 cents per share in respect of the financial year ended 30 June 2022. These financial statements do not reflect these proposed dividends, which will be accounted for in the shareholders' equity as an appropriation of retained earnings in the financial year ending 30 June 2023.

The proposed first and final dividend in respect of the financial year ended 30 June 2021 have been accounted for in the shareholders' equity as an appropriation of retained earnings in the current financial year.

26. OTHER LIABILITIES

	Group		Company	
	2022	**2021**	**2022**	**2021**
	$'000	**$'000**	**$'000**	**$'000**
Current				
Contract liabilities for development properties (Note 3(a))	**2,474**	24,834	**-**	-
Tenancy and other deposits	**3,367**	3,226	**-**	-
Lease liabilities	**4,908**	3,795	**-**	-
Derivative financial instruments (Note 11)	**4,259**	-	**4,256**	-
Others	**2,419**	2,311	**-**	-
	17,427	34,166	**4,256**	-

Notes to the Financial Statements

For the Financial Year Ended 30 June 2022

26. OTHER LIABILITIES *(continued)*

	Group		Company	
	2022 $'000	2021 $'000	2022 $'000	2021 $'000
Non-current				
Tenancy deposits	**4,267**	4,234	**-**	-
Retention payable	**7,559**	4,444	**-**	-
Lease liabilities	**3,867**	4,469	**-**	-
Derivative financial instruments (Note 11)	**7,296**	14,140	**7,296**	12,993
Others	**257**	141	**-**	-
	23,246	27,428	**7,296**	12,993

The fair values of other non-current liabilities are not significantly different from their carrying amounts. The fair value of derivative financial instruments is categorised under Level 2 of the fair value measurement hierarchy.

27. SHARE CAPITAL

	Group and Company			
	2022		2021	
	Number of ordinary shares '000	Amount $'000	Number of ordinary shares '000	Amount $'000
Issued share capital				
Beginning and end of financial year	**793,927**	**838,250**	793,927	838,250

All issued ordinary shares are fully paid. There is no par value for these ordinary shares.

Share Plans

The Wing Tai Performance Share Plan ("Wing Tai PSP") and the Wing Tai Restricted Share Plan ("Wing Tai RSP") (collectively referred to as the "Wing Tai New Share Plans") were adopted by the members of the Company at an AGM held on 26 October 2018.

Wing Tai PSP

On 7 October 2021 (2021: 9 October 2020), awards were granted by the Company to qualifying employees pursuant to the Wing Tai PSP in respect of 109,000 (2021: 133,500) shares of the Company. Under the Wing Tai PSP, performance conditions are set over a three-year performance period. A specified number of shares will be released by the Committee to the participants at the end of the performance period, provided the threshold targets are achieved. The total number of shares released varies depending on the achievement of pre-set performance targets over the performance period. The achievement factor ranges from 0% to 200%.

Details of the movement in the awards of the Company during the financial year are as follows:

Date of grant	Beginning of financial year	Number of shares granted	Adjustment of shares awarded arising from targets achieved	Number of shares released	Number of shares forfeited	End of financial year
2022						
26.09.2018	315,000	-	(20,200)	(294,800)	-	**-**
08.10.2019	285,000	-	-	-	(54,000)	**231,000**
09.10.2020	133,500	-	-	-	(25,000)	**108,500**
07.10.2021	-	109,000	-	-	-	**109,000**
	733,500	**109,000**	**(20,200)**	**(294,800)**	**(79,000)**	**448,500**
2021						
25.09.2017	333,000	-	(91,500)	(241,500)	-	-
26.09.2018	315,000	-	-	-	-	315,000
08.10.2019	285,000	-	-	-	-	285,000
09.10.2020	-	133,500	-	-	-	133,500
	933,000	133,500	(91,500)	(241,500)	-	733,500

27. SHARE CAPITAL *(continued)*

Share Plans *(continued)*

Wing Tai RSP
On 7 October 2021 (2021: 9 October 2020), awards were granted by the Company to qualifying employees pursuant to the Wing Tai RSP in respect of 1,148,000 (2021: 757,200) shares of the Company. Under the Wing Tai RSP, performance conditions are set over a one-year performance period. A specified number of shares will be awarded to eligible participants at the end of the performance period depending on the extent of achievement of the performance conditions established. The shares have a vesting schedule of three tranches. The participant will receive fully paid shares, without any cash consideration payable by the participant.

Details of the movement in the awards of the Company during the financial year are as follows:

Date of grant	Beginning of financial year	Number of shares granted	Number of shares released	Number of shares forfeited	End of financial year
2022					
08.10.2019	309,200	-	(308,400)	(800)	**-**
09.10.2020	504,650	-	(216,900)	(8,800)	**278,950**
07.10.2021	-	1,148,000	(344,500)	(22,400)	**781,100**
	813,850	**1,148,000**	**(869,800)**	**(32,000)**	**1,060,050**
2021					
25.09.2017	260,400	-	(260,400)	-	-
26.09.2018	468,000	-	(468,000)	-	-
08.10.2019	579,600	-	(239,400)	(31,000)	309,200
09.10.2020	-	757,200	(228,500)	(24,050)	504,650
	1,308,000	757,200	(1,196,300)	(55,050)	813,850

The fair values of the awards granted pursuant to the Wing Tai PSP and the Wing Tai RSP on 7 October 2021 (2021: 9 October 2020) determined using the Monte Carlo simulation model amounted to $0.2 million (2021: $0.1 million) and $2.1 million (2021: $1.3 million), respectively. The significant inputs into the model were share price at grant date of $1.83 (2021: $1.76) per share, standard deviation of expected share price returns of 18.6% (2021: 19.1%), dividend yield of nil (2021: nil) and annual risk-free one-year, two-year and three-year interest rates of 0.4%, 0.5% and 0.7% (2021: 0.2%, 0.2% and 0.3%), respectively. The volatility measured at the standard deviation of expected share price returns is based on the statistical analysis of monthly share prices over the past three years.

28. PERPETUAL SECURITIES

On 24 May 2019, the Company issued $150,000,000 4.48% senior perpetual securities at an issue price of 100%, excluding transaction costs. Holders of the perpetual securities are conferred a right to receive distribution on a semi-annual basis from their issue date at the rate of 4.48% per annum, subject to a step-up rate from 24 May 2029. The Company has a right to defer this distribution under certain conditions. The perpetual securities have no fixed maturity and are redeemable in whole, but not in part, at the Company's option on or after 24 May 2024 at their principal amounts together with any accrued, unpaid or deferred distributions.

On 28 June 2017, the Company issued $150,000,000 4.08% senior perpetual securities at an issue price of 100%, excluding transaction costs. Holders of the perpetual securities are conferred a right to receive distribution on a semi-annual basis from their issue date at the rate of 4.08% per annum, subject to a step-up rate from 28 June 2027. The Company has a right to defer this distribution under certain conditions. The perpetual securities have no fixed maturity and are redeemable in whole, but not in part, at the Company's option on or after 28 June 2022 at their principal amounts together with any accrued, unpaid or deferred distributions. The perpetual securities were fully redeemed on 28 June 2022.

Notes to the Financial Statements

For the Financial Year Ended 30 June 2022

28. PERPETUAL SECURITIES *(continued)*

While any distributions are unpaid or deferred, the Company will not declare and pay dividends or make similar periodic payments in respect of, or repurchase, redeem or otherwise acquire any securities of lower or equal rank.

	Group and Company	
	2022	2021
	$'000	$'000
Perpetual securities 2017	**-**	147,778
Perpetual securities 2019	**148,597**	148,597
	148,597	296,375

29. OTHER RESERVES

	Group		Company	
	2022	**2021**	**2022**	**2021**
	$'000	**$'000**	**$'000**	**$'000**
Share-based payment reserve (Note 29(a))	**1,426**	1,340	**1,426**	1,340
Cash flow hedge reserve (Note 29(b))	**-**	(618)	**-**	-
Share of other comprehensive income of associated and joint venture companies (Note 29(c))	**61,909**	64,330	**-**	-
Currency translation reserve (Note 29(d))	**(40,355)**	(47,450)	**-**	-
Fair value reserve (Note 29(e))	**11,486**	(10,874)	**-**	-
Treasury shares reserve (Note 29(f))	**(56,460)**	(40,353)	**(56,460)**	(40,353)
Statutory reserve (Note 29(g))	**4,859**	4,859	-	-
	(17,135)	(28,766)	**(55,034)**	(39,013)

		Group		Company	
		2022	**2021**	**2022**	**2021**
		$'000	**$'000**	**$'000**	**$'000**
(a)	**Share-based payment reserve**				
	Beginning of financial year	**1,340**	2,155	**1,340**	2,155
	Employee share plans:				
	– Value of employee services (Notes 6 and 27)	**1,906**	1,579	**1,906**	1,579
	– Reissuance of treasury shares	**(1,820)**	(2,394)	**(1,820)**	(2,394)
	End of financial year	**1,426**	1,340	**1,426**	1,340
(b)	**Cash flow hedge reserve**				
	Beginning of financial year	**(618)**	(1,009)	**-**	-
	Fair value losses on derivative financial instruments	**-**	(629)	**-**	-
	Reclassified to income statement	**618**	1,020	**-**	-
	End of financial year	**-**	(618)	**-**	-
(c)	**Share of other comprehensive income of associated and joint venture companies**				
	Beginning of financial year	**64,330**	59,416	**-**	-
	Share of other comprehensive (expense)/income of associated and joint venture companies	**(2,541)**	5,463	**-**	-
	Transfer to revenue reserves	**-**	(452)	**-**	-
	Attributable to non-controlling interests				
	– Share of other comprehensive expense/(income) of associated and joint venture companies	**120**	(112)	**-**	-
	– Transfer to revenue reserves	**-**	15	**-**	-
	End of financial year	**61,909**	64,330	**-**	-

29. OTHER RESERVES *(continued)*

		Group		Company	
		2022 $'000	2021 $'000	2022 $'000	2021 $'000
(d)	**Currency translation reserve**				
	Beginning of financial year	**(47,450)**	(4,362)	**-**	-
	Translation of financial statements of foreign subsidiary, associated and joint venture companies	**16,273**	(48,462)	**-**	-
	Translation of foreign currency denominated loans which form part of net investment in subsidiary companies	**(7,947)**	3,865	**-**	-
	Liquidation of subsidiary companies	**-**	136	**-**	-
	Attributable to non-controlling interests	**(1,231)**	1,373	**-**	-
	End of financial year	**(40,355)**	(47,450)	**-**	-
(e)	**Fair value reserve**				
	Beginning of financial year	**(10,874)**	(12,425)	**-**	-
	Fair value gains on financial assets at FVOCI	**22,360**	1,551	**-**	-
	End of financial year	**11,486**	(10,874)	**-**	-
(f)	**Treasury shares reserve**				
	Beginning of financial year	**(40,353)**	(40,730)	**(40,353)**	(40,730)
	Reissuance of treasury shares	**1,914**	2,355	**1,914**	2,355
	Purchase of treasury shares	**(18,021)**	(1,978)	**(18,021)**	(1,978)
	End of financial year	**(56,460)**	(40,353)	**(56,460)**	(40,353)
(g)	**Statutory reserve**				
	Beginning and end of financial year	**4,859**	4,859	**-**	-
		(17,135)	(28,766)	**(55,034)**	(39,013)

Other comprehensive income of associated and joint venture companies arise from currency translation and other reserves which are not distributable.

Net fair value gain on hedging instruments relating to net investment hedges taken to currency translation reserve for the financial year amounted to $1.6 million (2021: $6.1 million). None of the currency translation reserve relates to hedging relationships for which hedge accounting is no longer applied.

The total number of treasury shares held by the Company as at 30 June 2022 amounted to 33,085,300 (2021: 24,544,700). The Company reissued 1,164,600 (2021: 1,437,800) treasury shares during the financial year pursuant to the Wing Tai PSP and Wing Tai RSP (2021: Wing Tai PSP and Wing Tai RSP). The purchase cost of the treasury shares reissued amounted to $1.9 million (2021: $2.4 million). The total consideration for the treasury shares reissued which comprised the value of employee services amounted to $1.8 million (2021: $2.4 million).

Statutory reserve relates to non-distributable reserve of a subsidiary company in China recognised at a rate of 10% of annual net profit after tax. Contribution to this reserve is no longer mandatory when the reserve reaches 50% of the subsidiary company's registered share capital. The reserve is to be used in accordance with the circumstances as stipulated in the relevant regulations.

Notes to the Financial Statements

For the Financial Year Ended 30 June 2022

30. RETAINED EARNINGS

(a) Retained earnings of the Group are distributable except for retained earnings of associated and joint venture companies of $1,330.6 million (2021: $1,279.4 million) and the amount of $56.5 million (2021: $40.4 million) utilised to purchase treasury shares. Retained earnings of the Company are distributable except for the amount of $56.5 million (2021: $40.4 million) utilised to purchase treasury shares.

(b) Movement in retained earnings for the Company is as follows:

	Company	
	2022 $'000	**2021 $'000**
Beginning of financial year	**313,039**	311,777
Total comprehensive income	**15,512**	35,922
Reissuance of treasury shares	**(94)**	39
Redemption of perpetual securities	**(2,273)**	-
Accrued perpetual securities distribution	**(12,789)**	(12,840)
Tax credit arising from perpetual securities distribution	**1,313**	1,256
Ordinary and special dividends paid (Note 25)	**(38,354)**	(23,115)
End of financial year	**276,354**	313,039

31. COMMITMENTS

Capital commitments
Capital expenditure contracted for at the end of the reporting period but not recognised in the financial statements, excluding those relating to investments in associated and joint venture companies (Note 17), are as follows:

	Group	
	2022 $'000	**2021 $'000**
Commitments in respect of contracts placed	**46,760**	90,691

32. CONTINGENT LIABILITIES AND FINANCIAL GUARANTEES

The details and estimates of the maximum amounts of contingent liabilities and financial guarantees, excluding those relating to investments in associated and joint venture companies (Note 17), are as follows:

	Group		Company	
	2022 $'000	**2021 $'000**	**2022 $'000**	**2021 $'000**
Financial guarantees issued to banks for credit facilities granted to:				
– a subsidiary company	**-**	-	**-**	77,850
– a joint venture company	**8,280**	8,280	**-**	-
	8,280	8,280	**-**	77,850

Notes to the Financial Statements

For the Financial Year Ended 30 June 2022

33. FINANCIAL RISK MANAGEMENT

Financial risk factors
The Group's activities expose it to market risk (including currency risk, interest rate risk and price risk), credit risk and liquidity risk. The Group's overall risk management strategy seeks to minimise any adverse effects from the unpredictability of financial markets on the Group's financial performance. After identifying and evaluating its exposure to the financial risks, the Group establishes policies to monitor and manage these risks in accordance with its risk management philosophy. The Group uses financial instruments such as currency forwards, cross currency swaps, interest rate swaps and foreign currency borrowings to hedge certain financial risk exposures.

(a) Market risk

(i) Currency risk
The Group operates in Asia-Pacific with dominant operations in Singapore, Malaysia, Australia, Japan and Hong Kong. Entities in the Group may transact in currencies other than their respective functional currencies. Currency risk arises within entities in the Group when transactions are denominated in foreign currencies. To manage its currency risk, the Group enters into currency forwards and a cross currency swap with banks.

The Group also holds long-term overseas investments and its net assets are exposed to currency translation risk. The Group enters into a cross currency swap, currency forwards and uses natural hedging opportunities, like borrowing in the currency of the country in which these investments are located whenever practicable. The exchange differences arising from such translations are captured under the currency translation reserve. These currency translation differences are reviewed and monitored on a regular basis.

The Group's and the Company's currency exposure are as follows:

	SGD $'000	MYR $'000	JPY $'000	HKD $'000	AUD $'000	Others $'000	Total $'000
Group							
2022							
Financial assets							
Cash and cash equivalents	378,045	54,009	3,208	16,615	24,391	37,549	513,817
Trade and other receivables (current and non-current)	43,421	2,966	879	6,288	2,533	1,512	57,599
Other assets (current and non-current)	176,235	12,080	-	-	-	60	188,375
Intra-group receivables	10,987	46	-	485	1,474	476	13,468
	608,688	69,101	4,087	23,388	28,398	39,597	773,259
Financial liabilities							
Trade and other payables	(45,106)	(9,724)	(191)	(22)	(1,910)	(5,236)	(62,189)
Borrowings	(522,000)	-	(26,265)	-	(43,317)	-	(591,582)
Other liabilities (current and non-current)	(18,691)	(5,608)	(597)	-	-	(488)	(25,384)
Intra-group payables	(10,987)	(46)	-	(485)	(1,474)	(476)	(13,468)
	(596,784)	(15,378)	(27,053)	(507)	(46,701)	(6,200)	(692,623)
Net financial assets/(liabilities)	11,904	53,723	(22,966)	22,881	(18,303)	33,397	80,636
Net financial (assets)/liabilities denominated in the respective entities' functional currencies	(9,901)	(53,670)	22,998	(16,321)	18,545	(32,533)	(70,882)
Firm commitments and highly probable forecast transactions in foreign currencies	-	-	-	-	-	(243)	(243)
Currency forwards and cross currency swap	-	-	-	(310,751)	(28,878)	303	(339,326)
Currency exposure	**2,003**	**53**	**32**	**(304,191)**	**(28,636)**	**924**	**(329,815)**

Notes to the Financial Statements

For the Financial Year Ended 30 June 2022

33. FINANCIAL RISK MANAGEMENT *(continued)*

(a) Market risk *(continued)*

(i) Currency risk (continued)

	SGD $'000	MYR $'000	JPY $'000	HKD $'000	AUD $'000	Others $'000	Total $'000
2021							
Financial assets							
Cash and cash equivalents	636,835	36,497	3,617	28,783	17,707	49,525	772,964
Trade and other receivables (current and non-current)	173,006	5,163	1,481	10,157	2,183	1,507	193,497
Other assets (current and non-current)	47,516	8,517	-	-	7	88	56,128
Intra-group receivables	9,662	29	-	475	1,287	474	11,927
	867,019	50,206	5,098	39,415	21,184	51,594	1,034,516
Financial liabilities							
Trade and other payables	(44,086)	(16,558)	(293)	(47)	(1,799)	(3,783)	(66,566)
Borrowings	(573,000)	-	(30,855)	(77,850)	(45,846)	-	(727,551)
Other liabilities (current and non-current)	(15,937)	(4,338)	(731)	-	-	(320)	(21,326)
Intra-group payables	(9,662)	(29)	-	(475)	(1,287)	(474)	(11,927)
	(642,685)	(20,925)	(31,879)	(78,372)	(48,932)	(4,577)	(827,370)
Net financial assets/(liabilities)	224,334	29,281	(26,781)	(38,957)	(27,748)	47,017	207,146
Net financial (assets)/liabilities denominated in the respective entities' functional currencies	(224,334)	(29,103)	26,857	(19,879)	28,004	(45,342)	(263,797)
Firm commitments and highly probable forecast transactions in foreign currencies	-	-	-	-	-	(164)	(164)
Currency forwards and cross currency swap	-	-	-	(226,566)	(30,564)	-	(257,130)
Currency exposure	-	178	76	(285,402)	(30,308)	1,511	(313,945)

33. FINANCIAL RISK MANAGEMENT *(continued)*

(a) Market risk *(continued)*

(i) Currency risk (continued)

	SGD $'000	USD $'000	HKD $'000	AUD $'000	JPY $'000	Others $'000	Total $'000
Company							
2022							
Financial assets							
Cash and cash equivalents	284,837	1,439	-	-	-	154	286,430
Trade and other receivables (current and non-current)	584,544	20,060	94,653	32,730	7,781	5	739,773
Other assets (current and non-current)	94	-	-	-	-	-	94
	869,475	21,499	94,653	32,730	7,781	159	1,026,297
Financial liabilities							
Trade and other payables	(30,342)	-	(7,182)	-	-	(580)	(38,104)
Borrowings	(522,000)	-	-	-	-	-	(522,000)
	(552,342)	-	(7,182)	-	-	(580)	(560,104)
Net financial assets/(liabilities)	317,133	21,499	87,471	32,730	7,781	(421)	466,193
Net financial assets denominated in the Company's functional currency	(317,133)	-	-	-	-	-	(317,133)
Currency forwards and cross currency swap	-	-	(310,751)	(28,878)	-	-	(339,629)
Currency exposure	**-**	**21,499**	**(223,280)**	**3,852**	**7,781**	**(421)**	**(190,569)**
2021							
Financial assets							
Cash and cash equivalents	514,576	354	-	-	-	158	515,088
Trade and other receivables (current and non-current)	697,465	10,588	64,538	34,641	40,013	6	847,251
Other assets (current and non-current)	30	-	-	-	-	-	30
	1,212,071	10,942	64,538	34,641	40,013	164	1,362,369
Financial liabilities							
Trade and other payables	(11,875)	-	(4,692)	-	-	(222)	(16,789)
Borrowings	(508,000)	-	-	-	-	-	(508,000)
	(519,875)	-	(4,692)	-	-	(222)	(524,789)
Net financial assets/(liabilities)	692,196	10,942	59,846	34,641	40,013	(58)	837,580
Net financial assets denominated in the Company's functional currency	(692,196)	-	-	-	-	-	(692,196)
Currency forwards and cross currency swap	-	-	(226,566)	(30,564)	-	-	(257,130)
Currency exposure	-	10,942	(166,720)	4,077	40,013	(58)	(111,746)

The HKD currency exposure of $304.2 million (2021: $285.4 million) for the Group and $223.3 million (2021: $166.7 million) for the Company mainly relate to a cross currency swap and currency forwards entered into as net investment hedges for the Group's investment in its associated company (Note 11). There was no ineffectiveness in relation to the hedges.

Notes to the Financial Statements

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33. FINANCIAL RISK MANAGEMENT *(continued)*

(a) Market risk *(continued)*

(i) Currency risk (continued)

If the MYR, JPY, HKD, AUD and USD change against the SGD by 1% (2021: 1%) each with all other variables including tax rate being held constant, the effects arising from the net financial asset/liability position will be as follows:

	Increase/(decrease) Profit before income tax	
	2022 $'000	**2021 $'000**
Group		
MYR against SGD		
– strengthened	**7**	12
– weakened	**(7)**	(12)
JPY against SGD		
– strengthened	**-**	1
– weakened	**-**	(1)
HKD against SGD		
– strengthened	**(3,037)**	(2,849)
– weakened	**3,037**	2,849
AUD against SGD		
– strengthened	**(272)**	(290)
– weakened	**272**	290
Company		
USD against SGD		
– strengthened	**215**	109
– weakened	**(215)**	(109)
HKD against SGD		
– strengthened	**(2,233)**	(1,667)
– weakened	**2,233**	1,667
AUD against SGD		
– strengthened	**39**	41
– weakened	**(39)**	(41)
JPY against SGD		
– strengthened	**78**	400
– weakened	**(78)**	(400)

33. FINANCIAL RISK MANAGEMENT *(continued)*

(a) Market risk *(continued)*

(ii) Equity price risk
The Group is primarily exposed to equity price risk due to investments in quoted and unquoted securities in Singapore, which have been classified as financial assets, at FVOCI and at FVPL, respectively.

Based on the portfolio of quoted securities held by the Group, if prices increase/decrease by 1% (2021: 1%) with all other variables being held constant, other comprehensive income would have been higher/lower by $1.9 million (2021: $0.3 million). Details of the equity price risk of financial assets at FVPL is disclosed in Note 33(e).

(iii) Cash flow and fair value interest rate risks
Cash flow interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Fair value interest rate risk is the risk that the fair value of a financial instrument will fluctuate due to changes in market interest rates.

The Group's and the Company's exposure to cash flow interest rate risk arises mainly from floating rate borrowings. The Group manages its cash flow interest rate risk by maintaining a prudent mix of fixed and floating rate borrowings and using floating-to-fixed interest rate swaps.

As at 30 June 2021, the Group entered into an interest rate swap with the same critical terms as the hedged item, such as reference rates, reset dates, payment dates, maturity and notional amount. The Group did not hedge 100% of its loans, therefore the hedged item was identified as a proportion of the outstanding amount of the borrowings. As all critical terms matched during the financial year, the economic relationship was 100% effective.

Hedge effectiveness
Hedge effectiveness is determined at the inception of the hedging relationship, and through periodic prospective effectiveness assessments to ensure that an economic relationship exists between the hedged item and the hedging instrument.

Potential hedge ineffectiveness may occur due to changes in credit risk of the derivative counterparty or the Group.

The Group enters into hedging relationships where the critical terms of the hedging instrument match exactly with the terms of the hedged item, and so a qualitative assessment of effectiveness is performed. If changes in circumstances affect the terms of the hedged item such that the critical terms no longer match exactly with the critical terms of the hedging instrument, the Group uses the hypothetical derivative method to assess effectiveness.

Hedging relationships that are impacted by IBOR reform may experience ineffectiveness because of a timing mismatch between the hedged item and the hedging instrument regarding IBOR reform transition. However, there is uncertainty about when and how replacement may occur with respect to the relevant hedged items and hedging instruments. Such uncertainty may impact the hedging relationship. The notional amount of cross currency swap (2021: cross currency and interest rate swaps) held for hedging which is based on SOR (2021: SOR and HIBOR, respectively) is $84.7 million (2021: $83.0 million and $77.9 million, respectively). The Group has assessed that no changes were required to any of the amounts recognised in the current or prior period as a result of these amendments.

There was no ineffectiveness in relation to the hedges.

Notes to the Financial Statements

For the Financial Year Ended 30 June 2022

33. FINANCIAL RISK MANAGEMENT *(continued)*

(a) Market risk *(continued)*

(iii) Cash flow and fair value interest rate risks (continued)
The Group's borrowings at floating rates on which effective hedges have not been entered into are denominated mainly in SGD, AUD and JPY. If the SGD, AUD and JPY interest rates increase/decrease by 1% (2021: 1%) with all other variables being held constant, profit before income tax would have been lower/higher by $0.9 million (2021: $1.6 million) as a result of higher/lower interest expense on these borrowings. Other comprehensive income would have been higher/lower by $0.8 million (2021: $2.0 million) as a result of higher/lower fair value of cross currency swap (2021: cross currency and interest rate swaps).

The Company's borrowings at floating rates on which effective hedges have not been entered into are denominated in SGD. If the SGD interest rate increases/decreases by 1% (2021: 1%) with all other variables being held constant, profit before income tax would have been lower/higher by $0.2 million (2021: $0.2 million) as a result of higher/lower interest expense on these borrowings. Other comprehensive income would have been higher/lower by $0.8 million (2021: $1.2 million) as a result of higher/lower fair value of cross currency swap.

(b) Credit risk
Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group. The major classes of financial assets of the Group and of the Company are cash and cash equivalents, trade and other receivables and other assets. The Group and the Company have no significant concentration of credit risk with any single entity, except for unbilled revenue and loans to subsidiary and joint venture companies (Notes 12, 16 and 22). The Group has policies in place to ensure that the sale of goods and the rendering of services are to customers with acceptable credit standing. Derivative counterparties and cash transactions are limited to high credit quality financial institutions. The Group has policies that limit the amount of credit exposure to any financial institution.

Credit exposure to individual customers or counterparties for the revenue streams mentioned above are also generally restricted by credit limits that are approved by the respective management at the entity level based on ongoing credit evaluation. The counterparty's payment profile and credit exposure are continuously monitored by management.

For trade receivables and unbilled revenue, the Group has policies in place to ensure that sales are made to purchasers with appropriate financial strength and after obtaining sufficient security such as deposits. If a purchaser defaults on payments, the Group may enforce payments via legal proceedings or if the purchaser is assessed to be insolvent, the Group may resume possession of the unit, retain a portion of the purchaser's deposits from payments made to date, and resell the property. Unless the selling price falls by more than the portion of the purchaser's deposits retained, which is remote, the Group would not be in a loss position in selling the property.

For trade receivables from investment properties, the Group typically collects deposits or banker's guarantees of between two to six months of the monthly lease rental. All late payments are monitored closely and followed up with active chasing or legal action if necessary. The Group also regularly reviews the recoverable amount of each individual trade receivable to ensure that adequate impairment losses are made for irrecoverable amounts.

Revenue from retail sale of goods do not give rise to significant trade receivables as the value of transactions are low and transactions are mainly settled through cash or credit card which have a short collection period. For all other trade receivables from business corporations, management makes periodic collective assessments as well as individual assessment on the recoverability of trade receivables based on historical settlement records and past experience.

As the Group and the Company do not hold any collateral, the maximum exposure to credit risk for each class of financial instruments is the carrying amount of that class of financial instruments presented on the statements of financial position and as disclosed in Note 33.

33. FINANCIAL RISK MANAGEMENT *(continued)*

(b) Credit risk *(continued)*

The credit risk for trade receivables is as follows:

	Group	
	2022 **$'000**	**2021** **$'000**
By business segments		
Development properties	**25,196**	6,334
Investment properties	**622**	808
Retail	**1,206**	1,071
Others	**201**	276
	27,225	8,489

(i) Trade receivables and unbilled revenue

In measuring the expected credit losses, trade receivables and unbilled revenue are grouped based on shared credit risk characteristics and days past due. Unbilled revenue relates to unbilled work in progress, which has substantially the same risk characteristics as trade receivables for the same type of contracts. The Group has therefore concluded that the expected loss rates for trade receivables are a reasonable approximation of the loss rates for unbilled revenue.

In calculating the expected credit loss rates, the Group considers the historical loss rates for each category of customers, including development properties, investment properties and retail sales and adjusts to reflect current and forward-looking macroeconomic factors affecting the ability of the customers to settle the receivables, and accordingly, adjusts the historical loss rates based on expected changes in these factors. Management has considered, among other factors (including forward-looking information), the Group's and the Company's historical loss pattern, its ability to resume possession of units for the development property business, the existence of deposits and banker's guarantees for the investment property business as well as the relatively low value of transactions and the manner in which these are settled i.e. by cash and credit card for the Group's retail business. Based on the above, management concluded that the expected credit loss rate for trade receivables and unbilled revenue is close to zero. The credit loss allowance of trade receivables and unbilled revenue was assessed as immaterial.

Trade receivables and unbilled revenue are written off when there is no reasonable expectation of recovery, such as a debtor failing to engage in a repayment plan with the Group. Where receivables are written off, the Group continues to engage in enforcement activity to attempt to recover the receivables due. Where recoveries are made, these are recognised in profit or loss.

(ii) Other receivables and loans to subsidiary companies, joint venture companies and non-controlling interests

For other receivables and loans to subsidiary companies, joint venture companies and non-controlling interests, management has considered, among other factors (including forward-looking information), the financial positions of the counterparties, and adjusted for factors that are specific to the counterparties, general economic conditions of the industries in which they operate and any forward-looking macroeconomic factors.

These financial assets are assessed as credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data about events, including but not limited to significant financial difficulty of the borrower or a breach of contract, such as a default or past due event.

(iii) Financial guarantee contracts

The Group has issued financial guarantees to banks for credit facilities of its subsidiary and joint venture companies. These guarantees are subject to the impairment requirements of SFRS(I) 9. The Group has assessed that its subsidiary and joint venture companies have strong financial capacity to meet the contractual cash flow obligations in the near future and hence, does not expect significant credit losses arising from these guarantees.

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For the Financial Year Ended 30 June 2022

33. FINANCIAL RISK MANAGEMENT *(continued)*

(b) Credit risk *(continued)*
Movements in credit loss allowance of trade and other receivables are as follows:

	Group		Company	
	2022 $'000	**2021 $'000**	**2022 $'000**	**2021 $'000**
Beginning of financial year	**4,284**	20,808	**384,417**	377,372
Write-back of allowance	**(3,752)**	(16,523)	**4,404**	7,045
Currency translation differences	**-**	(1)	**-**	-
End of financial year	**532**	4,284	**388,821**	384,417

The credit loss allowances reflecting the full exposure at default are measured at lifetime expected credit losses and primarily relate to loans to subsidiary and joint venture companies (Notes 12 and 16). The remaining loans are not credit impaired.

(c) Liquidity risk
The Group actively manages its debt maturity profile, operating cash flows and availability of funding so as to ensure that all refinancing, repayment and funding needs are met. The Group adopts prudent liquidity risk management by maintaining sufficient cash and the availability of funding through an adequate amount of committed credit facilities. The Group raises committed funding from both capital markets and financial institutions and prudently balances its portfolio with short-term funding so as to achieve overall cost effectiveness.

The table below analyses the maturity profile of the Group's and the Company's financial liabilities (including derivative financial instruments) based on contractual undiscounted cash flows. Balances due within 12 months equal their carrying amounts as the impact of discounting is not significant.

	Less than 1 year $'000	**Between 1 and 2 years $'000**	**Between 2 and 5 years $'000**	**Over 5 years $'000**
Group				
2022				
Gross-settled cross currency swap				
– Receipts	(84,081)	-	-	-
– Payments	88,468	-	-	-
Gross-settled currency forwards				
– Receipts	(303)	(168,394)	(76,450)	-
– Payments	305	175,456	79,470	-
Trade and other payables	62,189	-	-	-
Lease liabilities	5,709	2,395	1,122	518
Borrowings	313,000	81,245	149,310	109,387
Other liabilities (excluding lease liabilities)	4,527	4,288	7,794	-
Financial guarantee	8,280	-	-	-
	398,094	**94,990**	**161,246**	**109,905**

33. FINANCIAL RISK MANAGEMENT *(continued)*

(c) Liquidity risk *(continued)*

	Less than 1 year $'000	Between 1 and 2 years $'000	Between 2 and 5 years $'000	Over 5 years $'000
2021				
Net-settled interest rate swap	1,131	18	-	-
Gross-settled cross currency swap				
– Receipts	(1,274)	(82,325)	-	-
– Payments	3,709	86,665	-	-
Gross-settled currency forwards				
– Receipts	-	-	(168,394)	-
– Payments	-	-	174,154	-
Trade and other payables	66,566	-	-	-
Lease liabilities	3,869	3,746	274	646
Borrowings	170,203	386,944	115,517	113,067
Other liabilities (excluding lease liabilities)	4,243	2,136	6,683	-
Financial guarantee	8,280	-	-	-
	256,727	397,184	128,234	113,713
Company				
2022				
Gross-settled cross currency swap				
– Receipts	(84,081)	-	-	-
– Payments	88,468	-	-	-
Gross-settled currency forwards				
– Receipts	-	(168,394)	(76,450)	-
– Payments	-	175,456	79,470	-
Trade and other payables	38,104	-	-	-
Borrowings	268,828	81,023	122,936	109,387
	311,319	**88,085**	**125,956**	**109,387**
2021				
Gross-settled cross currency swap				
– Receipts	(1,274)	(82,325)	-	-
– Payments	3,709	86,665	-	-
Gross-settled currency forwards				
– Receipts	-	-	(168,394)	-
– Payments	-	-	174,154	-
Trade and other payables	16,789	-	-	-
Borrowings	102,142	262,562	84,272	113,067
Financial guarantee	-	77,850	-	-
	121,366	344,752	90,032	113,067

Notes to the Financial Statements

For the Financial Year Ended 30 June 2022

33. FINANCIAL RISK MANAGEMENT *(continued)*

(d) Capital risk

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern and to maintain an optimal capital structure so as to maximise shareholder value. In order to maintain or achieve an optimal capital structure, the Group may adjust the amount of dividend payment, return capital to shareholders, issue new shares, buy back issued shares, obtain new borrowings or reduce borrowings.

Management monitors capital based on debt-equity ratio. The debt-equity ratio is calculated as net debt divided by equity attributable to equity holders of the Company. Net debt is calculated as borrowings less cash and cash equivalents. Total capital employed is calculated as equity plus net debt. There were no changes in the Group's approach to capital management during the financial year.

	Group		Company	
	2022 $'000	**2021 $'000**	**2022 $'000**	**2021 $'000**
Borrowings	**591,096**	726,088	**521,789**	507,561
Less: Cash and cash equivalents	**(513,817)**	(772,964)	**(286,430)**	(515,088)
Net debt/(cash)	**77,279**	(46,876)	**235,359**	(7,527)
Equity attributable to equity holders of the Company:				
– ordinary shareholders	**3,286,313**	3,186,714	**1,059,570**	1,112,276
– holders of perpetual securities	**148,597**	296,375	**148,597**	296,375
	3,434,910	3,483,089	**1,208,167**	1,408,651
Debt-equity ratio	**2%**	-1%	**19%**	-1%

The Group and the Company are in compliance with all externally imposed capital requirements for the financial years ended 30 June 2022 and 2021.

33. FINANCIAL RISK MANAGEMENT *(continued)*

(e) Fair value measurements

(i) Fair value measurement hierarchy

The following table presents assets and liabilities recognised and measured at fair value and classified by level of the following fair value measurement hierarchy:

- quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1);
- inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices) (Level 2); and
- inputs for the asset or liability that are not based on observable market data (unobservable inputs) (Level 3).

	Level 1 $'000	Level 2 $'000	Level 3 $'000	Total $'000
Group				
2022				
Assets				
Investment properties	-	-	837,629	837,629
Financial assets at FVOCI	192,930	-	-	192,930
Financial assets at FVPL	-	-	17,265	17,265
Derivative financial instruments	-	207	-	207
Liabilities				
Derivative financial instruments	-	(11,555)	-	(11,555)
	192,930	**(11,348)**	**854,894**	**1,036,476**
2021				
Assets				
Investment properties	-	-	793,964	793,964
Financial assets at FVOCI	28,548	-	-	28,548
Financial assets at FVPL	-	-	19,353	19,353
Liabilities				
Derivative financial instruments	-	(14,140)	-	(14,140)
	28,548	(14,140)	813,317	827,725
Company				
2022				
Assets				
Financial assets at FVPL	-	-	17,265	17,265
Derivative financial instruments	-	207	-	207
Liabilities				
Derivative financial instruments	-	(11,552)	-	(11,552)
	-	**(11,345)**	**17,265**	**5,920**
2021				
Assets				
Financial assets at FVPL	-	-	19,353	19,353
Liabilities				
Derivative financial instruments	-	(12,993)	-	(12,993)
	-	(12,993)	19,353	6,360

Notes to the Financial Statements

For the Financial Year Ended 30 June 2022

33. FINANCIAL RISK MANAGEMENT *(continued)*

(e) Fair value measurements *(continued)*

(i) Fair value measurement hierarchy (continued)
There were no transfers between Level 1, Level 2 and Level 3 during the financial year.

The fair value of financial instruments traded in active markets is based on quoted market prices at the end of the reporting period. The quoted market price used for financial assets held by the Group is the current bid price. The fair value of these instruments is categorised under Level 1.

(ii) Level 2 fair value measurements
The fair value of interest rate and cross currency swaps is calculated as the present value of the estimated future cash flows discounted at actively quoted interest and exchange rates (forward and spot rates). The fair value of currency forwards is determined using actively quoted forward exchange rates at the end of the reporting period. The fair value of these instruments is categorised under Level 2.

(iii) Level 3 fair value measurements

- Valuation techniques and inputs
The following table presents the valuation techniques and key inputs used to determine the fair values that are categorised under Level 3 of the fair value measurement hierarchy which involves significant unobservable inputs.

Location/type	Valuation techniques	Significant unobservable inputs	Range of significant unobservable inputs	Relationship of significant unobservable inputs to fair value
Singapore				
Commercial buildings	Direct Comparison Approach	Market value per square metre	$20,668 - $23,133 (2021: $20,288 - $22,716)	The higher the adjusted valuation, the higher the fair value.
	Capitalisation Approach	Estimated monthly rental rate per square metre	$89 - $95 (2021: $88 - $94)	The higher the estimated rental rate, the higher the fair value.
		Capitalisation rate	3.65% - 3.75% (2021: 3.75% - 3.85%)	The higher the capitalisation rate, the lower the fair value.
Serviced apartments	Capitalisation Approach	Estimated monthly rental rate per room	$5,756 (2021: $5,691)	The higher the estimated rental rate, the higher the fair value.
		Capitalisation rate	4 % (2021: 4%)	The higher the capitalisation rate, the lower the fair value.
	Discounted Cash Flow Approach	Discount rate	6.25% (2021: 6.25%)	The higher the discount rate, the lower the fair value.
Unquoted securities	Net asset value of the investee company adjusted for lack of control and marketability of the unquoted securities	Discount factor for lack of control and marketability	39.1% (2021: 39.1%)	The higher the adjustment for lack of control and marketability, the lower the fair value.

33. FINANCIAL RISK MANAGEMENT *(continued)*

(e) Fair value measurements *(continued)*

(iii) Level 3 fair value measurements (continued)

- Valuation techniques and inputs *(continued)*

Location/type	Valuation techniques	Significant unobservable inputs	Range of significant unobservable inputs	Relationship of significant unobservable inputs to fair value
Australia				
Commercial buildings	Direct Comparison Approach	Market value per square metre	$19,013 (2021: $20,122)	The higher the adjusted valuation, the higher the fair value.
	Capitalisation Approach	Estimated monthly rental rate per square metre	$16 - $33 (2021: $17 - $36)	The higher the estimated rental rate, the higher the fair value.
		Capitalisation rate	2.63% - 5.75% (2021: 3.88% - 5.75%)	The higher the capitalisation rate, the lower the fair value.
	Discounted Cash Flow Approach	Discount rate	5.50% - 6.75% (2021: 6.00% - 6.75%)	The higher the discount rate, the lower the fair value.
Japan				
Hotel	Discounted Cash Flow Approach	Discount rate	3.60% (2021: 3.60%)	The higher the discount rate, the lower the fair value.
China				
Commercial building	Direct Comparison Approach	Market value per square metre	$2,072 - $2,486 (2021: $2,079 - $2,495)	The higher the adjusted valuation, the higher the fair value.

There were no changes in valuation techniques for investment properties and unquoted securities during the financial year.

There were no significant inter-relationships between the significant unobservable inputs.

- Valuation processes of the Group
The Group engages external, independent and qualified valuers to determine the fair values of the Group's investment properties based on the properties' highest and best use using the Direct Comparison Approach, the Capitalisation Approach and/or the Discounted Cash Flow Approach.

The Direct Comparison Approach involves the analysis of comparable sales of similar properties and adjusting the sale prices to that reflective of the properties. The Capitalisation Approach capitalises an income stream into a present value using revenue multipliers or single-year capitalisation rates. The Discounted Cash Flow Approach involves discounting of future income stream over a period to arrive at a present value.

Notes to the Financial Statements

For the Financial Year Ended 30 June 2022

33. FINANCIAL RISK MANAGEMENT *(continued)*

(e) Fair value measurements *(continued)*

(iii) Level 3 fair value measurements (continued)

Management is of the view that the valuation methods and estimates are reflective of current market conditions and have taken into account the impact of COVID-19 pandemic and market uncertainty based on information available as at 30 June 2022. The valuation reports obtained from independent property valuers for certain investment properties have highlighted that, with the heightened uncertainty of the COVID-19 outbreak, a degree of caution should be attached to the valuations as they may be subjected to more fluctuation subsequent to 30 June 2022 than during normal market conditions. This represents a significant estimation uncertainty in relation to the valuation of investment properties.

(f) Financial instruments by category

The carrying amounts of the different categories of financial instruments are as follows:

	Group		Company	
	2022 $'000	**2021 $'000**	**2022 $'000**	**2021 $'000**
Financial assets at FVOCI	**192,930**	28,548	**-**	-
Financial assets at FVPL (including derivative financial instruments)	**17,472**	19,353	**17,472**	19,353
Financial liabilities at FVPL (including derivative financial instruments)	**11,555**	14,140	**11,552**	12,993
Financial assets at amortised cost	**759,791**	1,022,589	**1,026,297**	1,362,369
Financial liabilities at amortised cost	**678,669**	813,980	**559,893**	524,350

34. RELATED PARTY TRANSACTIONS

In addition to the information disclosed elsewhere in the financial statements, the following significant transactions took place between the Group and related parties at terms agreed between the parties:

(a) Sale of goods and rendering of services

	Group	
	2022 $'000	**2021 $'000**
Purchase of goods from a joint venture company	**661**	265
Management and service fees received from joint venture companies	**4,604**	8,204
Management fees paid to an associated company	**441**	380
Payments on behalf of joint venture companies	**127**	191

(b) Key management personnel compensation

	Group	
	2022 $'000	**2021 $'000**
Salaries and other short-term employee benefits	**14,017**	12,130
Share-based payment	**778**	513
	14,795	12,643

Included in the above is compensation paid/payable to directors of the Company which amounted to $8.9 million (2021: $7.9 million).

Notes to the Financial Statements

For the Financial Year Ended 30 June 2022

35. SEGMENT INFORMATION

The Group is organised into the following main business segments - development properties, investment properties, retail and other operations comprising mainly investing, central management and administrative activities. The segment information for the reportable segments is as follows:

	Development properties $'000	Investment properties $'000	Retail $'000	Others $'000	Total $'000
Group					
2022					
Revenue					
– Recognised at a point in time	89,412	-	42,806	-	**132,218**
– Recognised over time	329,811	-	-	5,036	**334,847**
– Others	-	40,169	-	7,351	**47,520**
	419,223	40,169	42,806	12,387	**514,585**
EBIT	120,807	48,879	44,718	(42,706)	**171,698**
Interest income					**2,745**
Finance costs	-	(3,035)	(281)	(21,980)	**(25,296)**
Profit before income tax					**149,147**
Income tax expense					**(5,465)**
Total profit					**143,682**
Segment assets	1,193,558	909,239	33,304	304,750	**2,440,851**
Investments in associated and joint venture companies	582,327	1,419,541	152,606	(358,201)	**1,796,273**
Due from associated and joint venture companies	15,069	-	496	-	**15,565**
	1,790,954	2,328,780	186,406	(53,451)	**4,252,689**
Tax recoverable					**1,935**
Derivative financial instruments					**207**
Deferred income tax assets					**7,105**
Consolidated total assets					**4,261,936**
Segment liabilities	41,252	11,971	13,606	24,478	**91,307**
Borrowings	-	69,307	-	521,789	**591,096**
	41,252	81,278	13,606	546,267	**682,403**
Current income tax liabilities					**23,226**
Derivative financial instruments					**11,555**
Deferred income tax liabilities					**33,611**
Consolidated total liabilities					**750,795**
Capital expenditure	52	53,615	10,901	3,364	**67,932**
Depreciation of property, plant and equipment	23	1,347	9,409	2,512	**13,291**
Impairment loss on property, plant and equipment	-	-	71	-	**71**
Reversal of impairment loss of joint venture companies	3,727	-	-	-	**3,727**

Notes to the Financial Statements

For the Financial Year Ended 30 June 2022

35. SEGMENT INFORMATION *(continued)*

	Development properties $'000	Investment properties $'000	Retail $'000	Others $'000	Total $'000
2021					
Revenue					
– Recognised at a point in time	185,863	-	53,359	-	239,222
– Recognised over time	171,577	-	-	8,447	180,024
– Others	-	40,621	-	1,529	42,150
	357,440	40,621	53,359	9,976	461,396
EBIT	152,682	(14,611)	13,428	(48,277)	103,222
Interest income					2,710
Finance costs	-	(3,560)	(398)	(26,719)	(30,677)
Profit before income tax					75,255
Income tax expense					(33,303)
Total profit					41,952
Segment assets	1,468,836	865,771	47,155	217,004	2,598,766
Investments in associated and joint venture companies	605,684	1,199,989	143,329	(231,199)	1,717,803
Due from associated and joint venture companies	162,004	-	310	-	162,314
	2,236,524	2,065,760	190,794	(14,195)	4,478,883
Tax recoverable					4,631
Deferred income tax assets					8,718
Consolidated total assets					4,492,232
Segment liabilities	65,742	12,173	12,835	23,270	114,020
Borrowings	-	141,075	-	585,013	726,088
	65,742	153,248	12,835	608,283	840,108
Current income tax liabilities					47,255
Derivative financial instruments					14,140
Deferred income tax liabilities					35,586
Consolidated total liabilities					937,089
Capital expenditure	12	808	6,436	3,265	10,521
Depreciation of property, plant and equipment	184	1,615	10,119	2,831	14,749
Impairment loss on property, plant and equipment	-	-	816	-	816
Reversal of impairment loss of joint venture companies	16,520	-	-	-	16,520

EBIT includes the share of profits of associated and joint venture companies which are disclosed in Note 17.

The Group's main business segments operate in six main geographical areas - Singapore, Malaysia, Australia, Japan, China and Hong Kong.

35. SEGMENT INFORMATION *(continued)*

	Revenue 2022 $'000	Revenue 2021 $'000	Non-current assets 2022 $'000	Non-current assets 2021 $'000
Group				
Singapore	**442,029**	389,995	**711,394**	707,006
Malaysia	**60,482**	57,623	**109,387**	105,469
Australia	**9,303**	10,935	**216,633**	176,456
China	**1,001**	938	**34,090**	34,213
Japan	**1,770**	1,905	**43,961**	51,672
Hong Kong	**-**	-	**1,610,222**	1,547,975
	514,585	461,396	**2,725,687**	2,622,791

36. COMPANIES IN THE GROUP

Information relating to the companies in the Group is given below, with the exception of inactive and dormant companies. Singapore-incorporated subsidiary and joint venture companies are audited by PricewaterhouseCoopers LLP, Singapore unless otherwise indicated.

Name of company		Country of incorporation/ place of business	Principal activities	Effective interest held by the Group 2022 %	Effective interest held by the Group 2021 %
(a) **Wing Tai Holdings Limited**		Singapore-Quoted on Singapore Exchange Securities Trading Limited	Investment holding	**n/a**	n/a
(b) **Subsidiary companies**					
Wing Tai Malaysia Sdn. Bhd.	!	Malaysia	Investment holding	**100**	100
Bergendale Investments Limited	*,#	British Virgin Islands ("BVI")/Hong Kong	Investment holding	**100**	100
Brave Dragon Ltd	*, #	BVI/Hong Kong	Investment holding	**89.4**	89.4
Chanlai Sdn. Bhd.	*, !	Malaysia	Property development	**100**	100
Crossbrook Group Ltd	#	BVI/Hong Kong	Investment holding	**100**	100
DNP Hartajaya Sdn. Bhd.	*, !	Malaysia	Property development	**100**	100
DNP Land Sdn. Bhd.	*, !	Malaysia	Property development	**100**	100
Grand Eastern Realty & Development Sdn. Bhd.	*, !	Malaysia	Property development	**100**	100
Hartamaju Sdn. Bhd.	*, !	Malaysia	Property development	**100**	100
Jiaxin (Suzhou) Property Development Co., Ltd	*, >	China	Property development, investment and management	**75**	75

n/a: not applicable

Notes to the Financial Statements

For the Financial Year Ended 30 June 2022

36. COMPANIES IN THE GROUP *(continued)*

Name of company		Country of incorporation/ place of business	Principal activities	Effective interest held by the Group 2022 %	2021 %
(b) Subsidiary companies *(continued)*					
Quality Frontier Sdn. Bhd.	*, !	Malaysia	Property development	**100**	100
Suzhou Property Development Pte Ltd	*	Singapore	Property development and investment holding	**75**	75
Temgold Investment Pte. Ltd.	*	Singapore	Property investment	**100**	100
Temstar Investment Pte. Ltd.	*	Singapore	Property Investment	**100**	100
Tennessee Investments Ltd	*, #	BVI/Singapore	Investment holding	**100**	100
Wincrown Pty Ltd	*, +	Australia	Property investment	**100**	100
Wingold Investment Pte Ltd	*	Singapore	Investment holding	**100**	100
Wingstar Investment Pte. Ltd.	*	Singapore	Investment holding	**100**	100
Winmax Investment Pte Ltd	*	Singapore	Property investment	**100**	100
Winrise (Japan) TMK	*, <	Japan	Property investment	**100**	100
Winrose Investment Pte Ltd	*	Singapore	Property investment and development	**100**	100
Winshine Investment Pte Ltd	*	Singapore	Property investment	**100**	100
Winsland Investment Pte Ltd	*	Singapore	Property investment	**100**	100
Winsmart Investment Pte Ltd	*	Singapore	Property investment and development	**100**	100
Wingcharm Investment Pte. Ltd.	*	Singapore	Property development	**100**	100
Wingjoy Investment Pte. Ltd.	*	Singapore	Investment holding	**100**	100
Wingspring Trust	*, +	Australia	Property investment	**100**	100
Wing Mei (M) Sdn. Bhd.	*, !	Malaysia	Property investment	**100**	100
Wing Tai China Pte. Ltd.	*	Singapore	Investment holding	**100**	100
Wing Tai (China) Investment Pte. Ltd.	*	Singapore	Investment holding	**100**	100
Wing Tai Clothing Pte Ltd	*	Singapore	Retailing of garments	**100**	100
Wing Tai Clothing Sdn. Bhd.	*, !	Malaysia	Retailing of garments	**100**	100
Wing Tai Fashion Sdn. Bhd.	*, !	Malaysia	Retailing of garments	**100**	100

36. COMPANIES IN THE GROUP *(continued)*

	Name of company		Country of incorporation/ place of business	Principal activities	Effective interest held by the Group 2022 %	2021 %
(b)	**Subsidiary companies** *(continued)*					
	Wing Tai Investment & Development Pte Ltd		Singapore	Investment holding	**100**	100
	Wing Tai Investment Management Pte Ltd	*	Singapore	Management of investment properties	**100**	100
	Wing Tai Land Pte Ltd		Singapore	Investment holding	**100**	100
	Wing Tai Malaysia Property Management Sdn. Bhd.	*, !	Malaysia	Project management and maintenance of properties	**100**	100
	Wing Tai Property Management Pte Ltd	*	Singapore	Project management and maintenance of properties	**100**	100
	Wing Tai Retail Pte Ltd		Singapore	Investment holding	**100**	100
	Wing Tai (Shanghai) Management Co., Ltd	*, @	China	Provision of consultancy and advisory services	**100**	100
	Winville Investment Pte. Ltd.	*	Singapore	Property development	**100**	100
	WT DC Trust I	*, +	Australia	Property investment	**100**	100
	WT DC Trust II	*, +	Australia	Property investment	**100**	100
(c)	**Associated company**					
	Wing Tai Properties Limited	*, %	Bermuda-Quoted on The Stock Exchange of Hong Kong Limited/ Hong Kong	Property development, property investment and management and hospitality investment and management	**33.0**	33.0
(d)	**Joint venture companies**					
	Gardens Development Pte Ltd	*	Singapore	Property investment and development	**40**	40
	G2000 Apparel (S) Pte Ltd	*	Singapore	Retailing of garments	**45**	45

Notes to the Financial Statements

For the Financial Year Ended 30 June 2022

36. COMPANIES IN THE GROUP *(continued)*

Name of company		Country of incorporation/ place of business	Principal activities	Effective interest held by the Group 2022 %	2021 %
(d) Joint venture companies *(continued)*					
Kualiti Gold Sdn. Bhd.	*, !	Malaysia	Property investment	**50**	50
Uniqlo (Malaysia) Sdn. Bhd.	*, &	Malaysia	Retailing of garments	**45**	45
Uniqlo (Singapore) Pte. Ltd.	*, ~	Singapore	Retailing of garments	**49**	49
Wingcrown Investment Pte. Ltd.	*	Singapore	Property investment and development	**40**	40
Winnoma Investment Pte. Ltd.	*	Singapore/China	Property investment and development and investment holding	**50**	50

Note:

* Held by Group companies

! Audited by PricewaterhouseCoopers, Malaysia

These companies are not required to be audited by law in the country of incorporation

% Audited by PricewaterhouseCoopers, Hong Kong

~ Audited by Deloitte & Touche, Singapore

> Audited by SBA Stone Forest CPA Co., Ltd, China

< Audited by Seimei Audit Corporation, Japan

@ Audited by PricewaterhouseCoopers, China

\+ Audited by PricewaterhouseCoopers, Australia

& Audited by Deloitte & Touche, Malaysia

In accordance with Rule 716 of the Singapore Exchange Securities Trading Limited - Listing Rules, the Audit & Risk Committee and the Board of Directors of the Company confirmed that they are satisfied that the appointment of different auditors for its significant subsidiary and associated companies would not compromise the standard and effectiveness of the audit of the Company.

37. NEW ACCOUNTING STANDARDS AND INTERPRETATIONS

Below are the mandatory standards and interpretations to existing standards that have been published and are relevant for the Group's financial year beginning on or after 1 July 2022 and which the Group has not early adopted:

(a) Amendments to SFRS(I) 1-1 Presentation of Financial Statements: Classification of Liabilities as Current or Non-current (effective for annual periods beginning on or after 1 January 2023)
The narrow-scope amendments to SFRS(I) 1-1 *Presentation of Financial Statements* clarify that liabilities are classified as either current or non-current, depending on the rights that exist at the end of the reporting period. Classification is unaffected by the expectations of the entity or events after the reporting date (e.g. the receipt of a waiver or a breach of covenant). The amendments also clarify what SFRS(I) 1-1 means when it refers to the 'settlement' of a liability.

The amendments could affect the classification of liabilities, particularly for entities that previously considered management's intentions to determine classification and for some liabilities that can be converted into equity.

(b) Amendments to SFRS(I) 1-16 Property, Plant and Equipment: Proceeds before Intended Use (effective for annual periods beginning on or after 1 January 2022)
The amendment to SFRS(I) 1-16 *Property, Plant and Equipment* ("PP&E") prohibits an entity from deducting from the cost of an item of PP&E any proceeds received from selling items produced while the entity is preparing the asset for its intended use. It also clarifies that an entity is 'testing whether the asset is functioning properly' when it assesses the technical and physical performance of the asset. The financial performance of the asset is not relevant to this assessment.

Entities must disclose separately the amounts of proceeds and costs relating to items produced that are not an output of the entity's ordinary activities.

(c) Amendments to SFRS(I) 1-37 Provisions, Contingent Liabilities and Contingent Assets: Onerous Contracts – Cost of Fulfilling a Contract (effective for annual periods beginning on or after 1 January 2022)
An onerous contract is a contract in which the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received under it. The unavoidable costs under a contract reflect the least net cost of exiting from the contract, which is the lower of the costs of fulfilling it and any compensation or penalties arising from failure to fulfil it. The amendment to SFRS(I) 1-37 clarifies that the direct costs of fulfilling a contract include both the incremental costs of fulfilling the contract and an allocation of other costs directly related to fulfilling contracts.

(d) Amendments to SFRS(I) 1-12 Income Taxes: Deferred Tax related to Assets and Liabilities arising from a Single Transaction (effective for annual periods beginning on or after 1 January 2023)
The amendment should be applied to transactions that occur on or after the beginning of the earliest comparative period presented. In addition, entities should recognise deferred tax assets (to the extent that it is probable that they can be utilised) and deferred tax liabilities at the beginning of the earliest comparative period for all deductible and taxable temporary differences associated with:

- Right-of-use assets and lease liabilities; and
- Decommissioning, restoration and similar liabilities, and the corresponding amounts recognised as part of the cost of the related assets.

The cumulative effect of recognising these adjustments is recognised in retained earnings or another component of equity, as appropriate. SFRS(I) 1-12 did not previously address how to account for the tax effects of on-balance sheet leases and similar transactions and various approaches were considered acceptable.

The Group anticipates that the adoption of the above standards and interpretations in future periods will not have a material impact on the financial statements of the Group and of the Company in the period of their initial adoption.

Notes to the Financial Statements

For the Financial Year Ended 30 June 2022

38. COMPARATIVES

Certain reclassifications have been made to the prior year's financial statements so as to better reflect the costs to obtain contracts related to the sale of development properties. As a result, the following financial statement line items in the Consolidated Income Statement for the financial year ended 30 June 2021 have been reclassified retrospectively to conform with current year's presentation:

	Reclassified $'000	As previously reported $'000	(Decrease) /increase $'000
Group			
2021			
Cost of sales	278,329	290,304	(11,975)
Distribution expense	40,393	28,418	11,975

The reclassifications have no impact on the Statements of Financial Position of the Group and of the Company as at 1 July 2020 and 30 June 2021, and the Consolidated Statement of Cash Flows for the financial year ended 30 June 2021.

39. SUBSEQUENT EVENT

On 31 August 2022, the Group through its subsidiary company, Wing Tai China Pte. Ltd., acquired the remaining 50% shareholding in Winnoma Investment Pte. Ltd. for a consideration of USD18.3 million ($25.4 million). Following the acquisition, Winnoma Investment Pte. Ltd. has become a wholly-owned subsidiary company of the Group. The disclosure of the effect of the business combination on the financial statements cannot be made as the purchase price allocation has not commenced at the date of these financial statements.

40. AUTHORISATION OF FINANCIAL STATEMENTS

These financial statements have been authorised for issue in accordance with a resolution of the Board of Directors of Wing Tai Holdings Limited on 29 September 2022.

AUDITED CONSOLIDATED FINANCIAL STATEMENTS OF THE ISSUER AND ITS SUBSIDIARIES FOR THE FINANCIAL YEAR ENDED 30 JUNE 2023

The information in this Appendix II has been extracted and reproduced from the annual report of the Issuer and its subsidiaries for the financial year ended 30 June 2023 and has not been specifically prepared for inclusion in this Information Memorandum. Investors should read the consolidated financial data in connection with the related notes.

Independent Auditor's Report

to the Members of Wing Tai Holdings Limited

Report on the Audit of the Financial Statements

Our Opinion

In our opinion, the accompanying consolidated financial statements of Wing Tai Holdings Limited ("the Company") and its subsidiary companies ("the Group") and the statement of financial position of the Company are properly drawn up in accordance with the provisions of the Companies Act 1967 ("the Act") and Singapore Financial Reporting Standards (International) ("SFRS(I)s") so as to give a true and fair view of the consolidated financial position of the Group and the financial position of the Company as at 30 June 2023 and of the consolidated financial performance, consolidated changes in equity and consolidated cash flows of the Group for the financial year ended on that date.

What we have audited

The financial statements of the Company and the Group comprise:

- the consolidated income statement of the Group for the financial year ended 30 June 2023;
- the consolidated statement of comprehensive income of the Group for the financial year then ended;
- the statements of financial position of the Group and of the Company as at 30 June 2023;
- the consolidated statement of changes in equity of the Group for the financial year then ended;
- the consolidated statement of cash flows of the Group for the financial year then ended; and
- the notes to the financial statements, including a summary of significant accounting policies.

Basis for Opinion

We conducted our audit in accordance with Singapore Standards on Auditing ("SSAs"). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Group in accordance with the Accounting and Corporate Regulatory Authority Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities ("ACRA Code") together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code.

Our Audit Approach

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the accompanying financial statements. In particular, we considered where management made subjective judgements; for example, in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. As in all of our audits, we also addressed the risk of management override of internal controls, including among other matters consideration of whether there was evidence of bias that represented a risk of material misstatement due to fraud.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements for the financial year ended 30 June 2023. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Independent Auditor's Report

to the Members of Wing Tai Holdings Limited

Key Audit Matter	How our audit addressed the Key Audit Matter
Valuation of development properties	
As at 30 June 2023, the carrying amount of the Group's development properties of $641.5 million accounted for 15% of the Group's total assets. The disclosures relating to these development properties are included in Note 14 to the financial statements. In addition, valuation of development properties held by the Group's significant associated company, Wing Tai Properties Limited ("WTP") affects the carrying value of the Group's investment and the share of losses of the associated company. The disclosures relating to the investment in associated company are in Note 18 to the financial statements. The determination of valuation of development properties, and whether to recognise or write back any allowance for foreseeable losses on development properties, involves significant management judgement as this is highly dependent on the Group's estimated selling prices, taking into consideration market demand for private residential units, prevailing local government policies and regulatory restrictions.	In assessing the valuation of development properties held by the Group, we focused on development properties with slower-than-expected sales, low or negative margins. Our audit procedures to assess the adequacy of management's estimated development costs and the reasonableness of the assumptions used, where applicable, included the following: • compared actual costs incurred against underlying contracts with vendors and supporting documents; • assessed the reasonableness of cost to complete by substantiating costs that have been committed to quotations from and/or contracts with suppliers; • discussed with the project managers and management on the status of the development properties and the basis for the estimated cost to complete and challenged the underlying assumptions by benchmarking against the Group's past projects; and • assessed the competency, capabilities and objectivity of the quantity surveyors used by management for the certification of proportion of construction cost to date. We also evaluated management's key assumptions relating to estimated selling prices to, where available, recently transacted prices based on sales achieved to date and/or prices of comparable properties located in the same vicinity as the development projects, comparable market data and market price trends. For the Group's interest in WTP accounted for under the equity method of accounting, we have ensured that the work performed by the auditor of WTP on valuation of development properties with slower-than-expected sales, low or negative margins is in accordance with our instructions to them and consistent with the audit procedures as described above. The evidence we obtained from performing our procedures indicated that management's estimates and assumptions were reasonable.

Key Audit Matter	How our audit addressed the Key Audit Matter
Valuation of investment properties	
As at 30 June 2023, the carrying amount of the Group's investment properties of $811.8 million accounted for 20% of the Group's total assets. The Group recognised fair value losses on investment properties of $4.9 million for the financial year ended 30 June 2023. The disclosures relating to these investment properties are included in Notes 20 and 33(e) to the financial statements. In addition, valuation of investment properties held by the Group's significant associated company, Wing Tai Properties Limited ("WTP") affects the carrying value of the Group's investment and the share of losses of the associated company. The disclosures relating to the investment in associated company are in Note 18 to the financial statements. Valuation by independent property valuers is used to support the determination of the fair value of the investment properties. The valuations of the investment properties are highly judgmental due to the use of estimates in the valuation techniques based on key assumptions. The key inputs include market values per square metre, estimated monthly rental rates per square metre/per room, capitalisation rates and discount rates.	Our audit procedures performed included the following: • assessed the competence, capabilities and objectivity of the independent property valuers engaged by the Group; • obtained an understanding of the valuation techniques used by the independent property valuers in determining the valuation of individual investment properties to assess the applicability of the valuation techniques for the property type; • discussed with independent property valuers the critical assumptions made for the key inputs used in the valuation techniques; • tested the integrity of key inputs, as well as underlying lease and financial information provided by management to the independent property valuers; and • assessed the reasonableness of market values per square metre, estimated monthly rental rates per square metre/per room, capitalisation rates and discount rates used, by benchmarking against those of comparable properties based on information available as at 30 June 2023 and/or prior year inputs. For the Group's interest in WTP, accounted for under the equity method of accounting, we have ensured that the work performed by the auditor of WTP on valuation of investment properties is in accordance with our instructions to them and consistent with the audit procedures as described above. We found the independent property valuers to be members of recognised bodies for professional valuers. We also found that the valuation techniques used were appropriate in the context of the Group's investment properties and the key inputs used were within the range of market data. We also assessed the adequacy of the disclosures relating to the significant judgement involved in the valuation of investment properties and found them to be appropriate.

Independent Auditor's Report

to the Members of Wing Tai Holdings Limited

Other Information

Management is responsible for the other information. The other information comprises all sections of the annual report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Directors for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Act and SFRS(I)s, and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair financial statements and to maintain accountability of assets.

In preparing the financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The directors' responsibilities include overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Independent Auditor's Report

to the Members of Wing Tai Holdings Limited

Auditor's Responsibilities for the Audit of the Financial Statements *(continued)*

As part of an audit in accordance with SSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

In our opinion, the accounting and other records required by the Act to be kept by the Company and by those subsidiary corporations incorporated in Singapore of which we are the auditors have been properly kept in accordance with the provisions of the Act.

The engagement partner on the audit resulting in this independent auditor's report is Choo Eng Beng.

PricewaterhouseCoopers LLP
Public Accountants and Chartered Accountants
Singapore, 22 September 2023

Consolidated Income Statement

For the Financial Year Ended 30 June 2023

	Note	Group 2023 $'000	Group 2022 $'000
Revenue	3	**476,272**	514,585
Cost of sales		**(333,785)**	(350,018)
Gross profit		**142,487**	164,567
Other gains – net	4	**4,437**	10,968
Expenses			
– Distribution		**(39,418)**	(29,320)
– Administrative and other		**(80,572)**	(83,952)
Operating profit		**26,934**	62,263
Finance costs	7	**(27,281)**	(25,296)
Associated and joint venture companies			
– Share of (losses)/profits	18	**(10,429)**	108,453
– Reversal of impairment loss		**35**	3,727
(Loss)/profit before income tax		**(10,741)**	149,147
Income tax credit/(expense)	8(a)	**22,087**	(5,465)
Total profit		**11,346**	143,682
Attributable to:			
Equity holders of the Company		**13,307**	140,165
Non-controlling interests		**(1,961)**	3,517
		11,346	143,682
Earnings per share attributable to ordinary shareholders of the Company (cents):			
Basic	9(a)	**0.87**	16.64
Diluted	9(b)	**0.86**	16.62

The accompanying notes form an integral part of these financial statements.

Consolidated Statement of Comprehensive Income

For the Financial Year Ended 30 June 2023

	Note	Group 2023 $'000	Group 2022 $'000
Total profit		**11,346**	143,682
Other comprehensive income/(expense):			
Items that may be reclassified subsequently to profit or loss:			
Cash flow hedges		**457**	618
Currency translation differences		**(77,330)**	7,095
Share of other comprehensive income/(expense) of associated and joint venture companies		**302**	(2,421)
		(76,571)	5,292
Items that will not be reclassified subsequently to profit or loss:			
Fair value (losses)/gains on financial assets at fair value through other comprehensive income		**(32,162)**	22,360
Currency translation differences		**(2,730)**	1,231
Share of other comprehensive income/(expense) of associated and joint venture companies		**36**	(120)
		(34,856)	23,471
Other comprehensive (expense)/income, net of tax	8(a)	**(111,427)**	28,763
Total comprehensive (expense)/income		**(100,081)**	172,445
Attributable to:			
Equity holders of the Company		**(95,426)**	167,817
Non-controlling interests		**(4,655)**	4,628
		(100,081)	172,445

The accompanying notes form an integral part of these financial statements.

Statements of Financial Position

As at 30 June 2023

		Group		Company	
	Note	2023 $'000	2022 $'000	2023 $'000	2022 $'000
ASSETS					
Current assets					
Cash and cash equivalents	10	**402,090**	513,817	**147,327**	286,430
Trade and other receivables	12	**39,106**	51,316	**28,365**	144,251
Inventories	13	**8,260**	7,341	**-**	-
Development properties	14	**641,542**	510,699	**-**	-
Tax recoverable		**1,694**	1,935	**-**	-
Other assets	15	**339,970**	232,437	**3,245**	1,458
Assets held for sale	16	**964**	1,197	**-**	-
		1,433,626	1,318,742	**178,937**	432,139
Non-current assets					
Trade and other receivables	17	**11,413**	6,283	**1,065,386**	1,031,119
Investments in associated and joint venture companies	18	**1,630,191**	1,796,273	**-**	-
Investments in subsidiary companies	19	**-**	-	**282,063**	282,063
Investment properties	20	**811,803**	837,629	**-**	-
Property, plant and equipment	21	**74,938**	74,573	**17,576**	16,999
Deferred income tax assets	8(b)	**4,472**	7,105	**-**	-
Other assets	15	**185,479**	221,331	**17,417**	17,472
		2,718,296	2,943,194	**1,382,442**	1,347,653
Total assets		**4,151,922**	4,261,936	**1,561,379**	1,779,792
LIABILITIES					
Current liabilities					
Trade and other payables	23	**64,672**	62,189	**7,393**	38,104
Borrowings	24	**71,000**	294,063	**71,000**	250,789
Current income tax liabilities		**16,989**	23,226	**253**	180
Other liabilities	26	**18,732**	17,427	**3,245**	4,256
		171,393	396,905	**81,891**	293,329
Non-current liabilities					
Borrowings	24	**600,038**	297,033	**298,964**	271,000
Deferred income tax liabilities	8(b)	**14,042**	33,611	**-**	-
Other liabilities	26	**12,124**	23,246	**521**	7,296
		626,204	353,890	**299,485**	278,296
Total liabilities		**797,597**	750,795	**381,376**	571,625
NET ASSETS		**3,354,325**	3,511,141	**1,180,003**	1,208,167
EQUITY					
Capital and reserves attributable to ordinary shareholders of the Company					
Share capital	27	**838,250**	838,250	**838,250**	838,250
Other reserves	29	**(126,352)**	(17,135)	**(55,272)**	(55,034)
Retained earnings	30	**2,425,941**	2,465,198	**248,428**	276,354
		3,137,839	3,286,313	**1,031,406**	1,059,570
Perpetual securities	28	**148,597**	148,597	**148,597**	148,597
Non-controlling interests	19	**67,889**	76,231	**-**	-
TOTAL EQUITY		**3,354,325**	3,511,141	**1,180,003**	1,208,167

The accompanying notes form an integral part of these financial statements.

Consolidated Statement of Changes in Equity

For the Financial Year Ended 30 June 2023

		Attributable to ordinary shareholders of the Company						
	Note	Share capital $'000	Other reserves $'000	Retained earnings $'000	Total $'000	Perpetual securities $'000	Non-controlling interests $'000	Total equity $'000
Group								
2023								
Beginning of financial year		838,250	(17,135)	2,465,198	3,286,313	148,597	76,231	3,511,141
Total comprehensive (expense)/income		-	(108,733)	13,307	(95,426)	-	(4,655)	(100,081)
Cost of share-based payment		-	2,633	-	2,633	-	-	2,633
Reissuance of treasury shares		-	246	(246)	-	-	-	-
Purchase of treasury shares		-	(3,574)	-	(3,574)	-	-	(3,574)
Ordinary and special dividends paid	25	-	-	(45,598)	(45,598)	-	-	(45,598)
Accrued perpetual securities distribution	28	-	-	(6,720)	(6,720)	6,720	-	-
Perpetual securities distribution paid		-	-	-	-	(6,720)	-	(6,720)
Derecognition of joint venture companies		-	211	-	211	-	-	211
Dividends paid by a subsidiary company to non-controlling interests		-	-	-	-	-	(3,687)	(3,687)
End of financial year		**838,250**	**(126,352)**	**2,425,941**	**3,137,839**	**148,597**	**67,889**	**3,354,325**
2022								
Beginning of financial year		838,250	(28,766)	2,377,230	3,186,714	296,375	72,054	3,555,143
Total comprehensive income		-	27,652	140,165	167,817	-	4,628	172,445
Cost of share-based payment		-	1,906	-	1,906	-	-	1,906
Reissuance of treasury shares		-	94	(94)	-	-	-	-
Purchase of treasury shares		-	(18,021)	-	(18,021)	-	-	(18,021)
Ordinary and special dividends paid	25	-	-	(38,354)	(38,354)	-	-	(38,354)
Redemption of perpetual securities	28	-	-	(2,273)	(2,273)	(147,727)	-	(150,000)
Accrued perpetual securities distribution	28	-	-	(12,789)	(12,789)	12,789	-	-
Tax credit arising from perpetual securities distribution		-	-	1,313	1,313	-	-	1,313
Perpetual securities distribution paid		-	-	-	-	(12,840)	-	(12,840)
Liquidation of a subsidiary company		-	-	-	-	-	(451)	(451)
End of financial year		838,250	(17,135)	2,465,198	3,286,313	148,597	76,231	3,511,141

An analysis of the movement in each category within “Other reserves” is presented in Note 29.

The accompanying notes form an integral part of these financial statements.

Consolidated Statement of Cash Flows

For the Financial Year Ended 30 June 2023

	Note	Group 2023 $'000	Group 2022 $'000
Cash flows from operating activities			
Total profit		**11,346**	143,682
Adjustments for:			
Income tax (credit)/expense		**(22,087)**	5,465
Depreciation of property, plant and equipment		**9,595**	13,291
Dividend income		**(7,651)**	(7,351)
Fair value losses/(gains) on investment properties		**4,899**	(3,918)
Fair value losses on financial assets at fair value through profit or loss		**1,001**	2,088
Fair value (gains)/losses on derivative financial instruments		**(7)**	3
Allowance/(write-back of allowance) for stock obsolescence		**1,042**	(1,338)
Reversal of impairment loss on investment in a joint venture company		**-**	(17)
Impairment loss/(reversal of impairment loss) on receivables from a joint venture company		**2**	(118)
Dilution loss on interest in an associated company		**1,422**	1,394
Impairment loss on property, plant and equipment		**-**	71
Gain on disposal of investment properties		**(259)**	-
Gain on disposal of property, plant and equipment		**(557)**	(1,538)
Write-off of property, plant and equipment		**17**	230
Loss on derecognition of joint venture companies		**211**	-
Interest income		**(7,798)**	(2,745)
Finance costs		**27,281**	25,296
Share of losses/(profits) of associated and joint venture companies		**10,429**	(108,453)
Reversal of impairment loss of joint venture companies		**(35)**	(3,727)
Share-based payment		**2,633**	1,906
Currency translation differences		**(2,700)**	(3,344)
Operating cash flow before working capital changes		**28,784**	60,877
Changes in working capital:			
Balances with associated and joint venture companies		**(148)**	599
Development properties		**(97,688)**	261,830
Inventories		**(2,127)**	1,586
Trade and other receivables and other current assets		**(155,917)**	(178,007)
Trade and other payables and other current liabilities		**(13,026)**	(24,117)
Cash (used in)/generated from operations		**(240,122)**	122,768
Income tax paid		**(4,381)**	(25,233)
Net cash (used in)/generated from operating activities		**(244,503)**	97,535

The accompanying notes form an integral part of these financial statements.

Consolidated Statement of Cash Flows

For the Financial Year Ended 30 June 2023

	Note	Group 2023 $'000	Group 2022 $'000
Cash flows from investing activities			
Acquisition of subsidiary companies, net of cash acquired		**40,508**	-
Additions to financial assets at fair value through other comprehensive income		**(5,726)**	(142,022)
Additions to investment properties		**(1,295)**	(53,069)
Additions to property, plant and equipment		**(4,834)**	(5,857)
Disposal of investment properties		**2,131**	-
Disposal of property, plant and equipment		**2,184**	5,930
Liquidation of a subsidiary company		**-**	(451)
Settlement of a derivative financial instrument relating to net investment hedge		**(1,873)**	-
Repayment of loans by joint venture companies		**8,800**	150,138
Advancement of loans to non-controlling interests		**(5,324)**	-
Repayment of loans by non-controlling interests		**-**	3,913
Dividends received		**104,704**	64,225
Interest received		**7,581**	3,052
Net cash generated from investing activities		**146,856**	25,859
Cash flows from financing activities			
Redemption of perpetual securities		**-**	(150,000)
Purchase of treasury shares		**(3,574)**	(18,021)
Proceeds from borrowings		**235,179**	100,000
Repayment of borrowings		**(151,000)**	(229,345)
Principal payment of lease liabilities		**(5,493)**	(8,123)
Ordinary and special dividends paid		**(45,598)**	(38,354)
Perpetual securities distribution paid		**(6,720)**	(12,840)
Interest paid		**(26,605)**	(23,485)
Net cash used in financing activities		**(3,811)**	(380,168)
Net decrease in cash and cash equivalents		**(101,458)**	(256,774)
Cash and cash equivalents at beginning of financial year		**513,817**	772,964
Effects of currency translation on cash and cash equivalents		**(10,269)**	(2,373)
Cash and cash equivalents at end of financial year	10	**402,090**	513,817

Reconciliation of liabilities arising from financing activities

	Beginning of financial year $'000	Proceeds from borrowings $'000	Principal and interest payments $'000	Non-cash changes: Interest expense $'000	Non-cash changes: Net additions $'000	Non-cash changes: Currency translation differences $'000	Non-cash changes: Others $'000	End of financial year $'000
Group								
2023								
Borrowings	596,334	235,179	(177,330)	27,006	-	(4,973)	(692)	**675,524**
Lease liabilities	8,775	-	(5,768)	275	6,127	(296)	-	**9,113**
2022								
Borrowings	731,736	100,000	(252,521)	24,987	-	(6,583)	(1,285)	596,334
Lease liabilities	8,264	-	(8,432)	309	8,787	(153)	-	8,775

The accompanying notes form an integral part of these financial statements.

Notes to the Financial Statements

For the Financial Year Ended 30 June 2023

These notes form an integral part of and should be read in conjunction with the accompanying financial statements.

1. GENERAL INFORMATION

Wing Tai Holdings Limited ("the Company") is incorporated and domiciled in Singapore and is listed on Singapore Exchange Securities Trading Limited. The address of its registered office is 3 Killiney Road, #10-01 Winsland House I, Singapore 239519.

The principal activity of the Company is that of an investment holding company. The principal activities of the Company's subsidiary companies are shown in Note 36.

2. SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of preparation

These financial statements have been prepared in accordance with Singapore Financial Reporting Standards (International) ("SFRS(I)s"), under the historical cost convention, except as disclosed in the accounting policies below.

The preparation of financial statements in conformity with SFRS(I)s requires management to exercise its judgement in the process of applying the Group's accounting policies. It also requires the use of certain critical accounting estimates and assumptions. Although these estimates are based on management's best knowledge of current events and actions, actual results may ultimately differ from those estimates. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in Notes 8, 14, 18, 20 and 33(e).

2.2 Adoption of new and revised standards

The Group adopted the following new or amended SFRS(I)s and Interpretations of SFRS(I)s ("INT SFRS(I)s"), that are relevant to the Group for the annual reporting period beginning on 1 July 2022:

- Amendments to SFRS(I) 1-16 *Property, Plant and Equipment*: Proceeds before Intended Use
- Amendments to SFRS(I) 1-37 *Provisions, Contingent Liabilities and Contingent Assets*: Onerous Contracts – Cost of Fulfilling a Contract

Changes to the Group's accounting policies have been made as required, in accordance with the transitional provisions in the respective SFRS(I)s and INT SFRS(I)s.

The adoption of these new or amended SFRS(I)s and INT SFRS(I)s did not result in substantial changes to the Group's accounting policies and did not have any significant impact on the amounts reported for the current or prior financial years.

2.3 Revenue recognition

Revenue for the Group comprises the fair value of the consideration received or receivable for the sale of goods and the rendering of services in the ordinary course of the Group's activities. Revenue is presented, net of goods and services tax, rebates and discounts, and after eliminating sales within the Group.

2. SIGNIFICANT ACCOUNTING POLICIES *(continued)*

2.3 Revenue recognition *(continued)*

The Group recognises revenue as follows:

(a) Revenue from property development – sale of development properties
Revenue from sale of development properties is recognised when or as the control of the asset is transferred to the customer. Depending on the terms of the contract and the laws that apply to the contract, control of the asset may transfer at a point in time or over time.

For development properties where the Group does not have an enforceable right to payment for performance completed to date, revenue is recognised when the customer obtains control of the asset, such as when the property is accepted by the customer, or deemed as accepted according to the contract, or when title has passed to the customer.

For development properties where the Group is restricted contractually from directing the properties for another use as they are being developed and has an enforceable right to payment for performance completed to date, revenue is recognised over time, based on the Group's efforts or inputs to the satisfaction of the performance obligation, by reference to the stage of completion of the properties.

The stage of completion is measured by reference to the physical surveys of construction work completed as certified by the architects or quantity surveyors for the individual units sold. Costs incurred that are not related to the contract or that do not contribute towards satisfying a performance obligation are excluded from the measure of progress and instead are expensed as incurred.

Progress billings to the customers are based on a payment schedule in the contract and are typically triggered upon achievement of specified construction milestones. Payment is typically due within two weeks. A contract asset is recognised as "Unbilled revenue" under other assets when the Group has performed under the contract but has not yet billed the customer. Conversely, a contract liability is recognised as "Contract liabilities for development properties" under other liabilities when the Group has not yet performed under the contract but has received advance payments from the customer. Contract assets are transferred to receivables when the rights to consideration become unconditional. Contract liabilities are recognised as revenue as the Group performs under the contract.

For costs incurred in fulfilling the contract which are within the scope of another SFRS(I) (e.g. Inventories), these have been accounted for in accordance with those other SFRS(I)s. If these are not within the scope of another SFRS(I), the Group will capitalise these as contract costs assets only if (i) these costs relate directly to a contract or an anticipated contract which the Group can specifically identify; (ii) these costs generate or enhance resources of the Group that will be used in satisfying (or in continuing to satisfy) performance obligations in the future; and (iii) these costs are expected to be recovered. Otherwise, such costs are recognised as an expense immediately. Incremental costs of obtaining a contract are capitalised if these costs are recoverable.

Capitalised contract costs and costs to obtain contracts are subsequently amortised on a systematic basis as the Group recognises the related revenue. An impairment loss is recognised in profit or loss to the extent that the carrying amount of capitalised contract costs and costs to obtain contracts exceeds the expected remaining consideration less any directly related costs not yet recognised as expenses.

In assessing the valuation of development properties, estimates of revenues, costs or extent of progress toward completion are revised if circumstances change. Any resulting increases or decreases in estimated revenues or costs are reflected in profit or loss in the period in which the revisions are made.

Notes to the Financial Statements

For the Financial Year Ended 30 June 2023

2. SIGNIFICANT ACCOUNTING POLICIES *(continued)*

2.3 Revenue recognition *(continued)*

(b) Sale of goods
Revenue from sale of goods is recognised when the goods are delivered to the customer (i.e. at a point in time).

Payment for the transaction price is due immediately when the customer purchases the goods. However, for goods purchased on-line, the customer has a right to return the goods to the Company within a period of between 14 to 30 days of delivery to the customer. Therefore, a refund liability (to be included in other current liabilities) and a right to the returned goods (to be included in other current assets) are recognised for goods expected to be returned.

Accumulated experience is used to estimate such returns. Because the amount of goods returned has been steady, it is highly probable that a significant reversal in the cumulative revenue recognised will not occur. The validity of this assumption and the estimated amount of returns are reassessed at the end of each reporting period.

The Group operates a customer loyalty programme called “wt+” that provides purchase credits in the form of points awarded to program members based on sales transactions. These points have a validity of up to 12 months and can be redeemed in the form of discount against subsequent purchases. A portion of the revenue from the sale of goods attributable to the award of purchase credits, estimated based on expected redemption of these credits, is deferred until they are utilised. These are included within other current liabilities on the statement of financial position. Any remaining unutilised benefits are recognised as revenue upon expiry.

(c) Rental income
Rental income from operating leases (net of any incentives given to the lessees) is recognised on a straight-line basis over the lease term.

(d) Management fee
Management fee comprises charges for the management and maintenance of properties and finance and administration fees. Management fee is recognised when management services are rendered.

(e) Dividend income
Dividend income is recognised when the right to receive payment is established.

(f) Interest income
Interest income is recognised using the effective interest method.

2.4 Group accounting

(a) Subsidiary companies

(i) Consolidation
Subsidiary companies are entities (including structured entities) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiary companies are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

Notes to the Financial Statements

For the Financial Year Ended 30 June 2023

2. SIGNIFICANT ACCOUNTING POLICIES *(continued)*

2.4 Group accounting *(continued)*

(a) Subsidiary companies *(continued)*

(i) Consolidation (continued)

In preparing the consolidated financial statements, intercompany transactions and balances and unrealised gains on transactions between Group entities are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment indicator of the transferred asset. Accounting policies of subsidiary companies have been changed where necessary to ensure consistency with the policies adopted by the Group.

Non-controlling interests comprise the portion of a subsidiary company's net results of operations and its net assets, which is attributable to the interests that are not owned directly or indirectly by the equity holders of the Company. They are shown separately in the consolidated income statement, consolidated statement of comprehensive income, consolidated statement of financial position and consolidated statement of changes in equity. Total comprehensive income is attributed to the non-controlling interests based on their respective interests in a subsidiary company, even if this results in the non-controlling interests having a deficit balance.

(ii) Acquisitions

The acquisition method of accounting is used to account for business combinations entered into by the Group.

The consideration transferred for the acquisition of a subsidiary company or business comprises the fair value of the assets transferred, the liabilities incurred and the equity interests issued by the Group. The consideration transferred also includes any contingent consideration arrangement and any pre-existing equity interest in the subsidiary company measured at their fair values at the acquisition date.

Acquisition-related costs are expensed as incurred.

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are, with limited exceptions, measured initially at their fair values at the acquisition date.

On an acquisition-by-acquisition basis, the Group recognises any non-controlling interest in the acquiree at the date of acquisition either at fair value or at the non-controlling interest's proportionate share of the acquiree's identifiable net assets.

The excess of the consideration transferred, the amount of any non-controlling interest in the acquiree and the acquisition-date fair value of any previous equity interest in the acquiree over the fair value of the identifiable net assets acquired, is recorded as goodwill. Please refer to Note 2.5 for the accounting policy on goodwill on acquisitions.

(iii) Disposals

When a change in the Group's ownership interest in a subsidiary company results in a loss of control over the subsidiary company, the assets and liabilities of the subsidiary company including any goodwill are derecognised. Amounts previously recognised in other comprehensive income in respect of that entity are also reclassified to profit or loss or transferred directly to retained earnings if required by a specific standard.

Any retained equity interest in the entity is remeasured at fair value. The difference between the carrying amount of the retained interest at the date when control is lost and its fair value is recognised in profit or loss.

Please refer to Note 2.6 for the accounting policy on investments in subsidiary companies in the separate financial statements of the Company.

Notes to the Financial Statements

For the Financial Year Ended 30 June 2023

2. SIGNIFICANT ACCOUNTING POLICIES *(continued)*

2.4 Group accounting *(continued)*

(b) Transactions with non-controlling interests
Changes in the Group's ownership interest in a subsidiary company that do not result in a loss of control over the subsidiary company are accounted for as transactions with equity owners of the Company. Any difference between the change in the carrying amount of the non-controlling interest and the fair value of the consideration paid or received is recognised within equity attributable to the equity holders of the Company.

(c) Associated and joint venture companies
Associated companies are entities over which the Group has significant influence, but not control, generally accompanied by a shareholding giving rise to voting rights of 20% and above. Joint venture companies are entities over which the Group has joint control as a result of contractual arrangements, and rights to the net assets of the entities. Investments in associated and joint venture companies are accounted for in the consolidated financial statements using the equity method of accounting less impairment losses, if any.

(i) Acquisitions
Investments in associated and joint venture companies are initially recognised at cost. The cost of an acquisition is measured at the fair value of the assets given, equity instruments issued or liabilities incurred or assumed at the date of exchange, plus costs directly attributable to the acquisition. Goodwill on associated and joint venture companies represents the excess of the cost of acquisition of the associated or joint venture company over the Group's share of the fair value of the identifiable net assets of the associated or joint venture company acquired and is included in the carrying amount of the investments. Please refer to Note 2.5 for the accounting policy on goodwill on acquisitions.

(ii) Equity method of accounting
Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the Group's share of its associated or joint venture companies' post-acquisition profits or losses and its share of movements in other comprehensive income of the associated or joint venture companies. Dividends received or receivable from the associated or joint venture companies are recognised as a reduction of the carrying amount of the investments. When the Group's share of losses in an associated or joint venture company equals to or exceeds its interest in the associated or joint venture company, including any other unsecured non-current receivables, the Group does not recognise further losses, unless it has incurred legal or constructive obligations to make, or has made, payments on behalf of the associated or joint venture company. If the associated or joint venture company subsequently reports profits, the Group resumes recognising its share of those profits only after its share of the profits equals the share of losses not recognised. Interest in an associated or joint venture company includes any long-term loans for which settlement is never planned nor likely to occur in the foreseeable future.

Unrealised gains on transactions between the Group and its associated or joint venture companies are eliminated to the extent of the Group's interest in the associated or joint venture companies. Unrealised losses are also eliminated unless the transactions provide evidence of impairment of the assets transferred. The accounting policies of associated and joint venture companies are changed where necessary to ensure consistency with the accounting policies adopted by the Group.

(iii) Disposals
Investments in associated and joint venture companies are derecognised when the Group loses significant influence or joint control. If the retained equity interest in the former associated or joint venture company is a financial asset, the retained equity interest is measured at fair value. The difference between the carrying amount of the retained interest at the date when significant influence or joint control is lost, and its fair value and any proceeds on partial disposal, is recognised in profit or loss.

Notes to the Financial Statements

For the Financial Year Ended 30 June 2023

2. SIGNIFICANT ACCOUNTING POLICIES *(continued)*

2.5 Goodwill

Goodwill on acquisitions of subsidiary companies and businesses, represents the excess of: (i) the sum of the consideration transferred, the amount of any non-controlling interest in the acquiree and the acquisition-date fair value of any previous equity interest in the acquiree over; (ii) the fair value of the identifiable net assets acquired. Goodwill on subsidiary companies is recognised separately as intangible assets and carried at cost less accumulated impairment losses.

Goodwill on acquisitions of associated and joint venture companies represents the excess of the cost of the acquisition over the Group's share of the fair value of the identifiable net assets acquired. Goodwill on associated and joint venture companies is included in the carrying amount of the investments.

Gains and losses on disposal of subsidiary, associated and joint venture companies include the carrying amount of goodwill relating to the entity sold.

2.6 Investments in subsidiary, associated and joint venture companies

Investments in subsidiary, associated and joint venture companies are carried at cost less accumulated impairment losses in the Company's statement of financial position. On disposal of such investments, the difference between the disposal proceeds and the carrying amounts of the investments are recognised in profit or loss.

2.7 Property, plant and equipment

(a) Measurement

(i) Land and buildings
Land and buildings are initially recognised at cost. Freehold and 999-year leasehold land are subsequently carried at cost less accumulated impairment losses. Buildings and leasehold land are subsequently carried at cost less accumulated depreciation and accumulated impairment losses.

(ii) Other property, plant and equipment
All other items of property, plant and equipment are initially recognised at cost and subsequently carried at cost less accumulated depreciation and accumulated impairment losses.

(iii) Components of costs
The cost of an item of property, plant and equipment initially recognised includes its purchase price and any cost that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Cost also includes borrowing costs (refer to Note 2.14 for the accounting policy on borrowing costs). The projected cost of dismantlement, removal or restoration is also recognised as part of the cost of property, plant and equipment if the obligation for the dismantlement, removal or restoration is incurred as a consequence of either acquiring the asset or using the asset for purposes other than to produce inventories.

(b) Depreciation
Freehold and 999-year leasehold land are not depreciated. Depreciation on other items of property, plant and equipment is calculated using the straight-line method to allocate their depreciable amounts over their estimated useful lives. The annual depreciation rates are as follows:

Leasehold land and buildings	1 – 3% or over the remaining lease period, whichever is shorter
Motor vehicles	20%
Office equipment	10 – 33%
Furniture and fittings	10 – 33%
Right-of-use assets (excluding leasehold land)	Over the remaining lease period

The residual values, estimated useful lives and depreciation method of property, plant and equipment are reviewed, and adjusted as appropriate, at the end of each reporting period. The effects of any revision are recognised in profit or loss when the changes arise.

Notes to the Financial Statements

For the Financial Year Ended 30 June 2023

2. SIGNIFICANT ACCOUNTING POLICIES *(continued)*

2.7 Property, plant and equipment *(continued)*

(c) Subsequent expenditure
Subsequent expenditure relating to property, plant and equipment that has already been recognised is added to the carrying amount of the asset only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repair and maintenance expenses are recognised in profit or loss when incurred.

(d) Disposal
On disposal of an item of property, plant and equipment, the difference between the disposal proceeds and its carrying amount is recognised in profit or loss within "Other gains – net".

2.8 Investment properties

Investment properties are held for long-term rental yields and/or for capital appreciation and are not occupied substantially by the Group.

Investment properties are initially recognised at cost and subsequently carried at fair value, determined annually by independent property valuers on the highest and best use basis. Changes in fair values are recognised in profit or loss.

Investment properties are subject to renovations or improvements at regular intervals. The cost of major renovations and improvements is capitalised and the carrying amounts of the replaced components are recognised in profit or loss. The cost of maintenance, repairs and minor improvements is recognised in profit or loss when incurred.

On disposal of an investment property, the difference between the disposal proceeds and the carrying amount is recognised in profit or loss.

2.9 Development properties

(a) Properties under development
Properties under development are stated at the lower of cost and net realisable value. Cost includes acquisition costs and other direct expenditure, including interest on borrowings incurred in developing properties for which revenue is recognised at a point in time. Interest and other related expenditure are capitalised as and when the activities that are necessary to get the asset ready for its intended sale are in progress. Net realisable value is the estimated selling price in the ordinary course of business less estimated costs of completion and selling expenses.

An allowance for foreseeable losses is made when the estimated net realisable value of the property has fallen below cost. The Group takes into account the estimated selling prices, estimated total development costs and selling expenses in assessing allowance for foreseeable losses. The estimated selling prices are based on recent transacted prices for the development properties or comparable properties and prevailing property market conditions. The estimated total development costs are based on contracted amounts and in respect of amounts not contracted for, management's estimates of the amounts to be incurred taking into consideration historical trends of the amounts incurred. The allowance for foreseeable losses is included in "Other gains – net".

Significant estimates and assumptions are involved in assessing the stage of completion, total development costs and allowance for foreseeable losses on development properties. In making these estimates, management has relied on past experience and the work of specialists.

(b) Properties held for sale
Properties held for sale are stated at the lower of cost and net realisable value. Net realisable value is the estimated selling price in the ordinary course of business less selling expenses.

Notes to the Financial Statements

For the Financial Year Ended 30 June 2023

2. SIGNIFICANT ACCOUNTING POLICIES *(continued)*

2.10 Impairment of non-financial assets

(a) Goodwill

Goodwill recognised separately as an intangible asset is tested for impairment annually and whenever there is indication that the goodwill may be impaired.

For the purpose of impairment testing of goodwill, goodwill is allocated to each of the Group's cash generating units ("CGU") expected to benefit from synergies arising from the business combination.

An impairment loss is recognised when the carrying amount of a CGU, including the goodwill, exceeds the recoverable amount of the CGU. The recoverable amount of a CGU is the higher of the CGU's fair value less cost to sell and value-in-use.

The total impairment loss of a CGU is allocated first to reduce the carrying amount of goodwill allocated to the CGU and then to the other assets of the CGU pro-rata on the basis of the carrying amount of each asset in the CGU.

An impairment loss on goodwill is recognised in profit or loss and is not reversed in a subsequent period.

(b) Property, plant and equipment
Investments in subsidiary, associated and joint venture companies

Property, plant and equipment and investments in subsidiary, associated and joint venture companies are tested for impairment whenever there is any objective evidence or indication that these assets may be impaired.

For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and value-in-use) is determined on an individual asset basis unless the asset does not generate cash inflows that are largely independent of those from other assets. If this is the case, the recoverable amount is determined for the CGU to which the asset belongs.

If the recoverable amount of the asset (or CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount.

The difference between the carrying amount and the recoverable amount is recognised as an impairment loss in profit or loss.

For an asset other than goodwill, management assesses at the end of the reporting period whether there is any indication that an impairment recognised in prior periods may no longer exist or may have decreased. If any such indication exists, the recoverable amount of that asset is estimated and may result in a reversal of impairment loss. The carrying amount of this asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated depreciation) had no impairment loss been recognised for the asset in prior periods.

A reversal of impairment loss on an asset other than goodwill is recognised in profit or loss.

Notes to the Financial Statements

For the Financial Year Ended 30 June 2023

2. SIGNIFICANT ACCOUNTING POLICIES *(continued)*

2.11 Financial assets

(a) Classification and measurement
The Group classifies its financial assets in the following measurement categories:

- Amortised cost;
- Fair value through other comprehensive income ("FVOCI"); or
- Fair value through profit or loss ("FVPL").

The classification depends on the Group's business model for managing the financial assets as well as the contractual terms of the cash flows of the financial asset.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

The Group reclassifies debt instruments when and only when its business model for managing those assets changes.

<u>At initial recognition</u>
At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

<u>At subsequent measurement</u>
(i) Debt instruments
Debt instruments mainly comprise cash and cash equivalents and trade and other receivables.

There are three subsequent measurement categories, depending on the Group's business model for managing the asset and the cash flow characteristics of the asset:

- *Amortised cost*
  Debt instruments that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt instrument that is subsequently measured at amortised cost and is not part of a hedging relationship is recognised in profit or loss when the asset is derecognised or impaired. Interest income from these financial assets is included in interest income using the effective interest method.

- *FVOCI*
  Debt instruments that are held for collection of contractual cash flows and for sale, and where the assets' cash flows represent solely payments of principal and interest, are classified as FVOCI. Movements in fair values are recognised in other comprehensive income and accumulated in fair value reserve, except for the recognition of impairment gains or losses, interest income and foreign exchange gains or losses, which are recognised in profit or loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in other comprehensive income is reclassified from equity to profit or loss and presented in "Other gains – net". Interest income from these financial assets is recognised using the effective interest method and presented in "Interest income".

- *FVPL*
  Debt instruments that are held for trading as well as those that do not meet the criteria for classification as amortised cost or FVOCI are classified as FVPL. Movements in fair values and interest income are recognised in profit or loss in the period in which they arise and presented in "Other gains – net".

Notes to the Financial Statements

For the Financial Year Ended 30 June 2023

2. SIGNIFICANT ACCOUNTING POLICIES *(continued)*

2.11 Financial assets *(continued)*

(a) Classification and measurement *(continued)*

At subsequent measurement *(continued)*

(ii) Equity investments

The Group subsequently measures its equity investments at their fair values. Equity investments are classified as FVPL with movements in their fair values recognised in profit or loss in the period in which the changes arise and presented in "Other gains – net", except for equity investments which are not held for trading. The Group has elected to recognise changes in fair values of equity investments which are not held for trading in other comprehensive income as these are strategic investments and the Group considers this to be more relevant. Movements in fair values of equity investments classified as FVOCI are presented as "Fair value gains/(losses)" in other comprehensive income. Dividends from equity investments are recognised in profit or loss as "Dividend income".

(b) Impairment

The Group assesses on a forward-looking basis the expected credit losses associated with its financial assets carried at amortised cost and FVOCI. The impairment methodology applied depends on whether there has been a significant increase in credit risk. Note 33(b) details how the Group determines whether there has been a significant increase in credit risk.

For trade and other receivables and unbilled revenue, the Group applies the simplified approach permitted by SFRS(I) 9 *Financial Instruments*, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

(c) Recognition and derecognition

Regular way purchases and sales of financial assets are recognised on trade date – the date on which the Group commits to purchase or sell the asset.

Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all risks and rewards of ownership.

On disposal of a debt instrument, the difference between the carrying amount and the sale proceeds is recognised in profit or loss. Any amount previously recognised in other comprehensive income relating to that asset is reclassified to profit or loss.

On disposal of an equity investment, the difference between the carrying amount and the sale proceeds is recognised in profit or loss if there was no election made to recognise fair value changes in other comprehensive income. If there was an election made, any difference between the carrying amount and the sale proceeds would be recognised in other comprehensive income and transferred to retained earnings along with the amount previously recognised in other comprehensive income relating to that asset.

2.12 Financial guarantee contracts

The Group has issued corporate guarantee to a bank for credit facilities of its joint venture company. This guarantee is a financial guarantee as it requires the Group to reimburse the bank if the joint venture company fails to make principal or interest payments when due in accordance with the terms of its borrowings.

Financial guarantee contracts are initially recognised at fair value plus transaction costs in the Company's statement of financial position. Financial guarantee contracts are subsequently measured at the higher of:

(a) the amount initially recognised less the cumulative amount of income recognised in accordance with the principles of SFRS(I) 15 *Revenue from Contracts with Customers*; and

(b) the amount of expected loss allowance computed using the impairment methodology under Note 2.11.

Intra-group transactions are eliminated on consolidation.

Notes to the Financial Statements

For the Financial Year Ended 30 June 2023

2. SIGNIFICANT ACCOUNTING POLICIES *(continued)*

2.13 Inventories

Inventories are carried at the lower of cost and net realisable value. Cost is determined using the weighted average method. The cost of finished goods comprises costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition. Net realisable value is the estimated selling price in the ordinary course of business less applicable variable selling expenses.

2.14 Borrowings and borrowing costs

Borrowings are presented as current liabilities unless the Group has an unconditional right to defer settlement for at least 12 months after the end of the reporting period, in which case they are presented as non-current liabilities.

Borrowings are initially recognised at fair value (net of transaction costs) and subsequently carried at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption value is recognised in profit or loss over the period of the borrowings using the effective interest method.

Borrowing costs that are not directly attributable to the acquisition, construction or production of a qualifying asset are recognised in profit or loss using the effective interest method.

2.15 Derivative financial instruments and hedging activities

A derivative financial instrument is initially recognised at its fair value on the date the contract is entered into and subsequently carried at its fair value. The method of recognising the resulting gain or loss depends on whether the derivative is designated as a hedging instrument, and if so, the nature of the item being hedged. The Group designates each hedge as either cash flow hedge or net investment hedge.

Fair value changes on derivatives that are not designated or do not qualify for hedge accounting are recognised in profit or loss when the changes arise.

The Group documents at the inception of the transaction the relationship between the hedging instrument and the hedged item, as well as its risk management objectives and strategy for undertaking the hedge transaction. The Group also documents its assessment, both at hedge inception and on an ongoing basis, on whether the hedging relationship meets the hedge effectiveness requirements under SFRS(I) 9 *Financial Instruments*.

The carrying amount of a derivative designated as a hedge is presented as a non-current asset or liability if the remaining expected life of the hedged item is more than 12 months, and as a current asset or liability, if the remaining expected life of the hedged item is less than 12 months. The fair value of a trading derivative is presented as a current asset or liability.

The following hedges in place qualified as cash flow and net investment hedges, respectively, under SFRS(I) 9 *Financial Instruments*:

(a) Cash flow hedge

The Group entered into an interest rate swap that is a cash flow hedge for the Group's exposure to interest rate risk on its borrowings. This contract entitled the Group to receive interest at a floating rate on the notional amount and obliged the Group to pay interest at a fixed rate on the same notional amount, thus allowing the Group to raise borrowings at floating rate and swap them into fixed rate.

The fair value changes on the effective portion of the interest rate swap designated as a cash flow hedge are recognised in other comprehensive income, accumulated in cash flow hedge reserve and reclassified to profit or loss when the hedged interest expense on the borrowings is recognised in profit or loss and presented separately in "Finance costs". The fair value changes on the ineffective portion of the interest rate swap are recognised immediately in profit or loss.

2. SIGNIFICANT ACCOUNTING POLICIES *(continued)*

2.15 Derivative financial instruments and hedging activities *(continued)*

(b) Net investment hedge
The Group entered into a cross currency swap and currency forwards that qualify as net investment hedges for the Group's exposure to currency risk on its net investment in foreign operations. The fair value changes on the cross currency swap and currency forwards relating to the effective portion of the hedges are recognised in other comprehensive income in the consolidated financial statements, accumulated in currency translation reserve and reclassified to profit or loss as part of the gain or loss on disposal of the foreign operation. The fair value changes relating to the ineffective portion of the hedges are recognised immediately in profit or loss.

2.16 Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the statement of financial position when there is a legally enforceable right to offset and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

2.17 Leases

(a) When the Group is the lessee
At the inception of the contract, the Group assesses if the contract contains a lease. A contract contains a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Reassessment is only required when the terms and conditions of the contract are changed.

(i) Right-of-use assets
The Group recognises a right-of-use asset and lease liability at the date which the underlying asset is available for use. Right-of use assets are measured at cost which comprises the initial measurement of lease liabilities adjusted for any lease payments made at or before the commencement date and lease incentives received. Any initial direct costs that would not have been incurred if the lease had not been obtained are added to the carrying amount of the right-of-use assets. The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term.

Right-of-use assets (except for those which meet the definition of an investment property) are presented within "Property, plant and equipment".

Right-of-use assets which meet the definition of an investment property are presented within "Investment properties" and accounted for in accordance with Note 2.8.

(ii) Lease liabilities
A lease liability is initially measured at the present value of the lease payments discounted using the interest rate implicit in the lease, if the rate can be readily determined. If that rate cannot be readily determined, the Group shall use its incremental borrowing rate.

Lease payments include the following:

- Fixed payments (including in-substance fixed payments), less any lease incentives receivable;
- Variable lease payments that are based on an index or rate, initially measured using the index or rate as at the commencement date;
- Amounts expected to be payable under residual value guarantees;
- The exercise price of a purchase option if the Group is reasonably certain to exercise the option; and
- Payment of penalties for terminating the lease, if the lease term reflects the Group exercising that option.

Notes to the Financial Statements

For the Financial Year Ended 30 June 2023

2. SIGNIFICANT ACCOUNTING POLICIES *(continued)*

2.17 Leases *(continued)*

(a) When the Group is the lessee *(continued)*

(ii) Lease liabilities (continued)
For a contract that contains both lease and non-lease components, the Group allocates the consideration to each lease component on the basis of the relative stand-alone prices of the lease and non-lease components. The Group has elected not to separate lease and non-lease components for property leases and account for these as a single lease component.

Lease liabilities are measured at amortised cost using the effective interest method. Lease liabilities shall be remeasured when there is a:

- change in future lease payments arising from changes in an index or rate;
- change in the Group's assessment of whether it will exercise an extension option; or
- modification in the scope or the consideration of the lease that was not part of the original term.

Lease liabilities are remeasured with a corresponding adjustment to the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

(iii) Short-term and low-value leases
The Group has elected not to recognise right-of-use assets and lease liabilities for short-term leases that have lease terms of 12 months or less and leases of low-value assets. Lease payments relating to these leases are expensed to profit or loss on a straight-line basis over the lease term.

(iv) Variable lease payments
Variable lease payments that are not based on an index or rate are not included as part of the measurement and initial recognition of the lease liability. The Group shall recognise those lease payments in profit or loss in the periods that triggered those lease payments. Details of the variable lease payments are disclosed in Note 22.

(v) Extension and termination options
Extension and termination options are included in a number of property leases across the Group. In determining the lease term, management considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option. Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated). The assessment of reasonable certainty is reviewed if a significant event or a significant change in circumstances occurs which affects this assessment and that is within the control of the lessee.

(vi) COVID-19-related rent concessions
The Group has applied COVID-19-Related Rent Concessions – Amendment to SFRS(I) 16 *Leases*. The Group applies the practical expedient allowing it not to assess whether eligible rent concessions that are a direct consequence of the COVID-19 pandemic are lease modifications. The Group applies the practical expedient consistently to contracts with similar characteristics and in similar circumstances. For rent concessions in leases to which the Group chooses not to apply the practical expedient, or that do not qualify for the practical expedient, the Group assesses whether there is a lease modification.

2. SIGNIFICANT ACCOUNTING POLICIES *(continued)*

2.17 Leases *(continued)*

(b) When the Group is the lessor

The Group leases investment properties under operating leases to non-related parties. Leases where the Group retains substantially all risks and rewards incidental to ownership are classified as operating leases. Rental income from operating leases (net of any incentives given to the lessees) is recognised in profit or loss on a straight-line basis over the lease term.

Initial direct costs incurred by the Group in negotiating and arranging operating leases are added to the carrying amount of the leased assets and recognised as an expense in profit or loss over the lease term on the same basis as the lease income.

Contingent rents are recognised as income in profit or loss when earned.

2.18 Income taxes

Current income tax for current and prior periods is recognised at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and considers whether it is probable that a tax authority will accept an uncertain tax treatment. The Group measures its tax balances either based on the most likely amount or the expected value, depending on which method provides a better prediction of the resolution of the uncertainty.

Deferred income tax is recognised for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements except when the deferred income tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profit or loss at the time of the transaction.

A deferred income tax liability is recognised on temporary differences arising on investments in subsidiary, associated and joint venture companies, except where the Group is able to control the timing of the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

A deferred income tax asset is recognised to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilised.

Deferred income tax is measured:

(a) at the tax rates that are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period; and

(b) based on the tax consequence that will follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amounts of its assets and liabilities except for investment properties. Investment property measured at fair value is presumed to be recovered entirely through sale.

Current and deferred income taxes are recognised as income or expense in profit or loss, except to the extent that the tax arises from a business combination or a transaction which is recognised directly in equity. Deferred income tax arising from a business combination is adjusted against goodwill on acquisition.

Notes to the Financial Statements

For the Financial Year Ended 30 June 2023

2. SIGNIFICANT ACCOUNTING POLICIES *(continued)*

2.19 Provisions

A provision is recognised when the Group has a present legal or constructive obligation as a result of past events, it is more likely than not that an outflow of resources will be required to settle the obligation and the amount has been reliably estimated.

2.20 Trade and other payables

Trade and other payables represent liabilities for goods and services provided to the Group prior to the end of the reporting period which are unpaid. They are classified as current liabilities if payment is due within 12 months or less (or in the normal operating cycle of the business, if longer). Otherwise, they are presented as non-current liabilities.

Trade and other payables are initially recognised at fair value, and subsequently carried at amortised cost using the effective interest method.

2.21 Employee compensation

Employee benefits are recognised as an expense, unless the cost qualifies to be capitalised as an asset.

(a) Defined contribution plans
Defined contribution plans are post-employment benefit plans under which the Group pays fixed contributions into separate entities such as the Central Provident Fund on a mandatory, contractual or voluntary basis. The Group has no further payment obligations once the contributions have been paid.

(b) Share-based payment
The Group operates an equity-settled, share-based payment plan. The value of the employee services received in exchange for the grant of shares is recognised as an expense with a corresponding increase in the share-based payment reserve over the vesting period. The total amount to be recognised over the vesting period is determined by reference to the fair value of the shares granted on grant date. Non-market vesting conditions are included in the estimation of the number of shares that are expected to vest on the vesting date. At the end of each reporting period, the Group revises its estimates of the number of shares that are expected to vest on the vesting date and recognises the impact of the revision of the estimates in profit or loss, with a corresponding adjustment to the share-based payment reserve over the remaining vesting period.

(c) Termination benefits
Termination benefits are those benefits which are payable when employment is terminated before the normal retirement date, or whenever an employee accepts voluntary redundancy in exchange for these benefits. The Group recognises termination benefits at the earlier of the following dates: (i) when the Group can no longer withdraw the offer of those benefits; and (ii) when the Group recognises costs for a restructuring that is within the scope of SFRS(I) 1-37 *Provisions, Contingent Liabilities and Contingent Assets* and involves the payment of termination benefits. In the case of an offer made to encourage voluntary redundancy, the termination benefits are measured based on the number of employees expected to accept the offer. Benefits falling due more than 12 months after the end of the reporting period are discounted to their present value.

2. SIGNIFICANT ACCOUNTING POLICIES *(continued)*

2.22 Currency translation

(a) Functional and presentation currency
Items included in the financial statements of each entity in the Group are measured using the currency of the primary economic environment in which the entity operates ("functional currency"). The financial statements are presented in Singapore Dollars ("SGD" or "$"), which is the functional currency of the Company.

(b) Transactions and balances
Transactions in a currency other than the functional currency ("foreign currency") are translated into the functional currency using the foreign exchange rates at the dates of the transactions. Currency translation differences resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at the closing rates at the end of the reporting period are recognised in profit or loss. However, in the consolidated financial statements, currency translation differences arising from borrowings in foreign currencies and other currency instruments designated and qualifying as net investment hedges and net investment in foreign operations, are recognised in other comprehensive income and accumulated in currency translation reserve.

When a foreign operation is disposed of or any loan forming part of the net investment in the foreign operation is repaid, a proportionate share of the accumulated currency translation differences is reclassified to profit or loss, as part of the gain or loss on disposal.

Non-monetary items measured at fair values in foreign currencies are translated using the foreign exchange rates at the date when the fair values are determined.

(c) Translation of Group entities' financial statements
The results and financial position of all the Group entities (none of which has the currency of a hyper-inflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

(i) Assets and liabilities are translated at the closing foreign exchange rates at the end of the reporting period;

(ii) Income and expenses are translated at average foreign exchange rates (unless the average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case, the income and expenses are translated using the foreign exchange rates at the dates of the transactions); and

(iii) All resulting currency translation differences are recognised in other comprehensive income and accumulated in currency translation reserve. The currency translation differences are reclassified to profit or loss on disposal or partial disposal with loss of control of the foreign operation.

Goodwill and fair value adjustments arising on the acquisition of foreign operations are treated as assets and liabilities of the foreign operations and translated at the closing rates at the end of the reporting period.

2.23 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to management, who are responsible for allocating resources and assessing the performance of the operating segments.

Notes to the Financial Statements

For the Financial Year Ended 30 June 2023

2. SIGNIFICANT ACCOUNTING POLICIES *(continued)*

2.24 Cash and cash equivalents

For the purpose of presentation in the consolidated statement of cash flows, cash and cash equivalents include fixed deposits with financial institutions and cash and bank balances, which are subject to an insignificant risk of change in value. For cash subjected to restriction, assessment is made on the economic substance of the restriction and whether they meet the definition of cash and cash equivalents.

2.25 Government grants

Grants from the government are recognised as receivables at their fair values when there is reasonable assurance that the grants will be received and the Group will comply with all the attached conditions.

Government grants are recognised as income over the periods necessary to match them with the related costs which they are intended to compensate, on a systematic basis. Government grants relating to expenses are offset against the related expenses. Government grants relating to assets are deducted against the carrying amount of the assets.

2.26 Share capital, treasury shares and perpetual securities

Ordinary shares and perpetual securities are classified as equity. The proceeds received upon issuance of new ordinary shares or perpetual securities net of any directly attributable incremental costs are credited to the share capital or perpetual securities account, respectively.

When the Company purchases its own ordinary shares ("treasury shares"), the carrying amount which includes the consideration paid and any directly attributable transaction costs is presented as a component within equity attributable to the Company's equity holders, until they are cancelled, sold or reissued.

When treasury shares are subsequently cancelled, the cost of the treasury shares are deducted against the share capital account if the shares are purchased out of capital of the Company, or against the retained earnings of the Company if the shares are purchased out of earnings of the Company.

When treasury shares are subsequently sold or reissued pursuant to the employee share plans, the cost of the treasury shares is reversed from the treasury shares reserve and the realised gain or loss on sale or reissue, net of any directly attributable incremental transaction costs and related income tax, is recognised in a separate reserve within equity attributable to the equity holders of the Company.

2.27 Dividends to the equity holders of the Company

Dividends to the Company's shareholders are recognised when the dividends are approved for payment. Distributions arising from perpetual securities are directly debited from equity.

2.28 Non-current assets (or disposal groups) held-for-sale

Non-current assets (or disposal groups) are classified as assets held for sale and carried at the lower of carrying amount and fair value less costs to sell if their carrying amount is recovered principally through a sale transaction rather than through continuing use. The assets are not depreciated or amortised while they are classified as assets held for sale. Any impairment loss on initial classification and subsequent measurement is recognised as an expense. Any subsequent increase in fair value less costs to sell (not exceeding the accumulated impairment loss that has been previously recognised) is recognised in profit or loss.

3. REVENUE

	Group	
	2023 **$'000**	**2022** **$'000**
Revenue from contracts with customers		
Revenue from property development:		
– recognised at a point in time	**29,524**	89,412
– recognised over time	**348,863**	329,811
Revenue from sale of goods:		
– recognised at a point in time	**45,199**	42,806
Revenue from management services:		
– recognised over time	**4,906**	5,036
Other revenue		
Rental income	**40,129**	40,169
Dividend income from:		
– financial assets at FVOCI	**6,732**	6,465
– financial assets at FVPL	**919**	886
	476,272	514,585

(a) Contract assets and liabilities

	Group		
	30 June 2023 **$'000**	**30 June 2022** **$'000**	**1 July 2021** **$'000**
Contract assets for development properties: Unbilled revenue (Note 15)	**315,048**	185,938	19,896
Contract liabilities for development properties (Note 26)	**(3,327)**	(2,474)	(24,834)

Unbilled revenue relates to the Group's rights to consideration for work completed but not yet billed at the end of the reporting period. Unbilled revenue is transferred to receivables when the rights to consideration become unconditional. Unbilled revenue increased as the Group's recognition of revenue from development properties is ahead of the billings based on agreed payment schedules.

Contract liabilities for development properties relates to advance consideration received from customers for the sale of development properties when the Group has not yet performed under the contract. Contract liabilities for development properties increased mainly due to increase in advance consideration received from customers where revenue will only be recognised based on actual performance completed to date or upon sales completion, where control of the development properties have been transferred to the customers.

(i) Revenue recognised in relation to contract liabilities

	Group	
	2023 **$'000**	**2022** **$'000**
Revenue recognised during the financial year that was included in the contract liabilities balance at the beginning of the reporting period:		
– sale of development properties	**2,435**	24,820

(ii) Transaction price allocated to unfulfilled performance obligations

The following table includes revenue expected to be recognised in the future related to performance obligations that are unfulfilled (or partially fulfilled) at the end of the reporting period.

	Group			
	2023 **$'000**	**2024** **$'000**	**2025** **$'000**	**Total** **$'000**
Partially and fully unfulfilled performance obligations as at:				
30 June 2023	**-**	**21,144**	**2,398**	**23,542**
30 June 2022	261,416	37,369	-	298,785

As permitted under SFRS(I) 15 *Revenue from Contracts with Customers*, the aggregated transaction price allocated to unfulfilled contracts of periods 12 months or less, or are billed based on time incurred, is not disclosed.

Notes to the Financial Statements

For the Financial Year Ended 30 June 2023

3. REVENUE *(continued)*

(b) Assets recognised from costs to obtain contracts

Incremental costs of obtaining a contract with a customer are capitalised if these costs are recoverable and are amortised to profit or loss on a basis consistent with the pattern of recognition of the associated revenue. The assets recognised from the costs incurred to obtain contracts with customers relate to the sale of development properties.

	Group	
	2023 $'000	**2022 $'000**
Assets recognised from costs to obtain contracts at the end of the reporting period (Note 15)	**1,048**	11,777
Amortisation of and impairment loss on costs to obtain contracts	**14,521**	14,585

(c) Trade receivables from contracts with customers

	Group		
	30 June 2023 $'000	**30 June 2022 $'000**	**1 July 2021 $'000**
Trade receivables from contracts with customers	**30,004**	26,112	7,548
Less: Credit loss allowance	**(29)**	(32)	(32)
	29,975	26,080	7,516

4. OTHER GAINS – NET

	Group	
	2023 $'000	**2022 $'000**
Other gains		
Interest income	**7,798**	2,745
Gain on disposal of investment properties	**259**	-
Gain on disposal of property, plant and equipment	**557**	1,538
Fair value gains on investment properties (Note 20)	**-**	3,918
Fair value gains on derivative financial instruments	**7**	-
Foreign exchange gain – net	**-**	984
Property ancillary income	**4,732**	3,944
Others	**70**	1,842
	13,423	14,971
Other losses		
Impairment loss on property, plant and equipment	**-**	(71)
Dilution loss on interest in an associated company (Note 18)	**(1,422)**	(1,394)
Loss on derecognition of joint venture companies	**(211)**	-
Fair value losses on investment properties (Note 20)	**(4,899)**	-
Fair value losses on derivative financial instruments	**-**	(3)
Fair value losses on financial assets at FVPL (Note 15(b))	**(1,001)**	(2,088)
Foreign exchange loss - net	**(724)**	-
Others	**(729)**	(447)
	(8,986)	(4,003)
	4,437	10,968

5. EXPENSES BY NATURE

	Group	
	2023	**2022**
	$'000	**$'000**
Depreciation of property, plant and equipment (Note 21)	**9,595**	13,291
Employee compensation	**53,994**	55,021
Auditors' remuneration paid/payable to:		
– auditor of the Company	**498**	434
– other auditors	**427**	458
Other fees paid/payable to:		
– auditor of the Company	**4**	9
– other auditors	**166**	169
Allowance/(write-back of allowance) for stock obsolescence	**1,042**	(1,338)
Write-off of property, plant and equipment	**17**	230
Impairment loss on property, plant and equipment	**-**	71
Rental expense (Notes 5(a) and 5(b))	**3,763**	1,715
Development cost included in cost of sales	**295,405**	297,292
Finished goods included in cost of sales	**22,027**	21,755
Property tax expense (Note 5(a))	**2,681**	1,923

(a) In 2022, the Group received some residual COVID-19 related government support in the form of rental rebates of $1.4 million and property tax rebates of $0.7 million which were presented in profit or loss as a deduction against rental expense and property tax expense, respectively.

(b) Included in the Group's rental expense is contingent rents of $1.5 million (2022: $1.2 million). Details of the contingent rents are disclosed in Note 22(a).

6. EMPLOYEE COMPENSATION

	Group	
	2023	**2022**
	$'000	**$'000**
Wages and salaries (including directors' remuneration)	**47,018**	48,935
Employer's contribution to defined contribution plans including Central Provident Fund	**3,722**	4,013
Share-based payment	**2,633**	1,906
Termination benefits	**621**	167
	53,994	55,021

Please refer to Note 34(b) for directors' remuneration.

Notes to the Financial Statements

For the Financial Year Ended 30 June 2023

7. FINANCE COSTS

	Group	
	2023	**2022**
	$'000	**$'000**
Interest expense		
– Borrowings	**27,010**	24,987
– Lease liabilities	**275**	309
	27,285	25,296
Reclassified from cash flow hedge reserve	**(4)**	-
	27,281	25,296

8. INCOME TAXES

(a) Income tax (credit)/expense

	Group	
	2023	**2022**
	$'000	**$'000**
Tax expense attributable to profit is made up of:		
Current income tax		
– Singapore	**4,814**	10,724
– Foreign	**2,842**	2,332
	7,656	13,056
Deferred income tax	**7,780**	1,872
	15,436	14,928
Over provision in preceding financial years		
– Current income tax	**(15,025)**	(7,566)
– Deferred income tax	**(22,498)**	(1,897)
	(37,523)	(9,463)
	(22,087)	5,465

The Group is subject to income taxes in numerous jurisdictions. Significant judgement is required in estimating capital allowances and determining deductibility of certain expenses and taxability of certain income in arriving at the provision for income taxes, the ultimate outcome of which is uncertain. The Group recognises liabilities for anticipated tax issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the current and deferred income tax provisions in the period in which such determination is made.

8. INCOME TAXES *(continued)*

(a) Income tax (credit)/expense *(continued)*

The tax on the Group's (loss)/profit before income tax excluding share of (losses)/profits and reversal of impairment loss of associated and joint venture companies differs from the theoretical amount that would arise using the Singapore standard rate of income tax as follows:

	Group	
	2023 $'000	**2022 $'000**
Tax calculated at tax rate of 17% (2022: 17%)	**(59)**	6,284
Different tax rates in other countries	**1,941**	1,821
Expenses not deductible for tax purposes	**12,316**	10,590
Land appreciation tax	**1,361**	-
Income not subject to tax	**(4,890)**	(6,844)
Over provision in preceding financial years	**(37,523)**	(9,463)
Unrecognised tax losses	**4,767**	3,077
	(22,087)	5,465

The tax charge relating to each component of other comprehensive (expense)/income is as follows:

	Before tax $'000	**Tax charge $'000**	**After tax $'000**
Group			
2023			
Fair value losses on financial assets at FVOCI	(32,162)	-	(32,162)
Cash flow hedges	457	-	457
Currency translation differences	(80,060)	-	(80,060)
Share of other comprehensive income of associated and joint venture companies	338	-	338
	(111,427)	**-**	**(111,427)**
2022			
Fair value gains on financial assets at FVOCI	22,360	-	22,360
Cash flow hedges	618	-	618
Currency translation differences	8,326	-	8,326
Share of other comprehensive expense of associated and joint venture companies	(2,541)	-	(2,541)
	28,763	-	28,763

Notes to the Financial Statements

For the Financial Year Ended 30 June 2023

8. INCOME TAXES *(continued)*

(b) Deferred income taxes

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current income tax assets against current income tax liabilities and when the deferred income taxes relate to the same taxation authority.

The amounts, determined after appropriate offsetting, are shown on the statement of financial position as follows:

	Group	
	2023 **$'000**	**2022** **$'000**
Deferred income tax liabilities	**14,042**	33,611
Deferred income tax assets	**(4,472)**	(7,105)

Deferred income tax assets are recognised for tax losses carried forward to the extent that realisation of the related tax benefits through future taxable profits is probable. The Group has unrecognised tax losses and deductible temporary differences of $149.4 million (2022: $152.1 million) and $18.0 million (2022: $19.9 million), respectively, at the end of the reporting period. The unrecognised tax losses can be carried forward and used to offset against future taxable income subject to meeting certain statutory requirements by those companies with unrecognised tax losses in their respective countries of incorporation. These unrecognised tax losses have no expiry date except for those incurred in Malaysia of $35.0 million (2022: $38.2 million) which can be carried forward for a period of up to ten years from the year the loss was incurred.

Movements in deferred income tax assets and liabilities (prior to offsetting of balances within the same tax jurisdiction) are as follows:

(i) Deferred income tax liabilities

	Accelerated tax depreciation $'000	**Fair value gains $'000**	**Other temporary differences $'000**	**Total $'000**
Group				
2023				
Beginning of financial year	1,217	33,446	244	34,907
Charged/(credited) to income statement	775	(20,532)	2,045	(17,712)
Currency translation differences	(119)	(921)	(62)	(1,102)
End of financial year	**1,873**	**11,993**	**2,227**	**16,093**
2022				
Beginning of financial year	967	33,156	2,185	36,308
Charged/(credited) to income statement	271	743	(1,960)	(946)
Currency translation differences	(21)	(453)	19	(455)
End of financial year	1,217	33,446	244	34,907

Notes to the Financial Statements

For the Financial Year Ended 30 June 2023

8. INCOME TAXES *(continued)*

(b) Deferred income taxes *(continued)*

(ii) Deferred income tax assets

	Tax depreciation $'000	Tax losses $'000	Lease liabilities $'000	Provisions and other temporary differences $'000	Total $'000
Group					
2023					
Beginning of financial year	(146)	(144)	(664)	(7,447)	(8,401)
(Credited)/charged to income statement	(593)	(61)	(770)	4,418	2,994
Acquisition of a subsidiary company	-	-	-	(1,304)	(1,304)
Currency translation differences	7	15	95	71	188
End of financial year	**(732)**	**(190)**	**(1,339)**	**(4,262)**	**(6,523)**
2022					
Beginning of financial year	(192)	(74)	(263)	(8,911)	(9,440)
Charged/(credited) to income statement	42	(73)	(416)	1,368	921
Currency translation differences	4	3	15	96	118
End of financial year	(146)	(144)	(664)	(7,447)	(8,401)

9. EARNINGS PER SHARE

(a) Basic earnings per share

Basic earnings per share is calculated by dividing the profit attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the financial year.

	Group 2023	2022
Profit attributable to equity holders of the Company ($'000)	**13,307**	140,165
Less: Accrued perpetual securities distribution ($'000)	**(6,720)**	(12,789)
Profit attributable to ordinary shareholders of the Company ($'000)	**6,587**	127,376
Weighted average number of ordinary shares in issue ('000)	**760,185**	765,274
Basic earnings per share (cents)	**0.87**	16.64

Notes to the Financial Statements

For the Financial Year Ended 30 June 2023

9. EARNINGS PER SHARE *(continued)*

(b) Diluted earnings per share

For the purpose of calculating diluted earnings per share, profit attributable to ordinary shareholders of the Company and the weighted average number of ordinary shares outstanding are adjusted for the effects of all dilutive potential ordinary shares.

	Group	
	2023	**2022**
Profit attributable to ordinary shareholders of the Company ($'000)	**6,587**	127,376
Weighted average number of ordinary shares in issue ('000)	**760,185**	765,274
Add: Adjustment for share plans ('000)	**1,672**	1,286
Weighted average number of ordinary shares used to determine diluted earnings per share ('000)	**761,857**	766,560
Diluted earnings per share (cents)	**0.86**	16.62

10. CASH AND CASH EQUIVALENTS

	Group		Company	
	2023 $'000	**2022 $'000**	**2023 $'000**	**2022 $'000**
Fixed deposits with financial institutions	**206,231**	99,459	**105,000**	-
Cash and bank balances	**195,859**	414,358	**42,327**	286,430
	402,090	513,817	**147,327**	286,430

Please refer to Note 37 for the effect of acquisition of subsidiary companies on the cash flows of the Group.

The carrying amounts of cash and cash equivalents approximated their fair values.

Significant restrictions

Included in cash and cash equivalents is an amount of $96.0 million (2022: $34.8 million) which is held in China and is subject to local exchange control regulations which impose restrictions on exporting capital from the country, other than through normal dividends.

Notes to the Financial Statements

For the Financial Year Ended 30 June 2023

11. DERIVATIVE FINANCIAL INSTRUMENTS

	Group				Company			
	2023		2022		2023		2022	
	Contract notional amount $'000	Fair value $'000	Contract notional amount $'000	Fair value $'000	Contract notional amount $'000	Fair value $'000	Contract notional amount $'000	Fair value $'000
Current assets								
Net investment hedges								
– Currency forward	**27,087**	**1,692**	-	-	**-**	**-**	-	-
Non-hedging instruments								
– Currency forward	**645**	**4**	-	-	**27,087**	**1,692**	-	-
		1,696		-		**1,692**		-
Non-current assets								
Cash flow hedges								
– Interest rate swap	**100,000**	**461**	-	-	**100,000**	**461**	-	-
Net investment hedges								
– Currency forward	**77,760**	**692**	28,878	207	**-**	**-**	-	-
Non-hedging instruments								
– Currency forward	**-**	**-**	-	-	**77,760**	**692**	28,878	207
		1,153		207		**1,153**		207
Current liabilities								
Net investment hedges								
– Cross currency swap	**-**	**-**	84,703	(4,256)	**-**	**-**	-	-
– Currency forward	**143,424**	**(3,245)**	-	-	**-**	**-**	-	-
Non-hedging instruments								
– Cross currency swap	**-**	**-**	-	-	**-**	**-**	84,703	(4,256)
– Currency forward	**-**	**-**	305	(3)	**143,424**	**(3,245)**	-	-
		(3,245)		(4,259)		**(3,245)**		(4,256)
Non-current liabilities								
Net investment hedges								
– Currency forwards	**82,880**	**(521)**	226,048	(7,296)	**-**	**-**	-	-
Non-hedging instruments								
– Currency forwards	**-**	**-**	-	-	**82,880**	**(521)**	226,048	(7,296)
		(521)		(7,296)		**(521)**		(7,296)

Notes to the Financial Statements

For the Financial Year Ended 30 June 2023

11. DERIVATIVE FINANCIAL INSTRUMENTS *(continued)*

During the financial year, interest rate swap with notional amount of $100.0 million was transacted to hedge variable quarterly interest payments on borrowings and will mature in June 2028. The interest rate on the interest rate swap is fixed at 4.5% per annum and the floating legs are indexed to the Singapore Overnight Rate Average (“SORA”).

HKD cross currency swap, with notional amount of $84.7 million, which was transacted to hedge: (i) variable semi-annual interest payments on borrowings; and (ii) currency translation differences arising from the Group’s net investment in foreign operations has matured on 28 June 2023. The interest rate on the HKD cross currency swap was fixed at 4.5%, the floating rate was Singapore Swap Offer Rate (“SOR”) and the HKD forward exchange rate was 5.917.

Currency forwards that will mature within 5 years were transacted to hedge currency translation differences arising from the Group’s net investment in foreign operations. The weighted average forward exchange rate under currency forwards mainly on HKD is 5.956 (2022: 5.920).

Please refer to Note 2.15 for details of the financial instruments and hedging policies.

Hedging instruments used in the Group’s and the Company’s hedging strategy are as follows:

		Changes in fair values used for calculating hedge ineffectiveness	
	Contract notional amount $’000	**Hedging instrument $’000**	**Hedged item $’000**
Group			
2023			
Cash flow hedges			
Interest rate risk			
– Interest rate swap	**100,000**	**461**	**(461)**
Net investment hedges			
Currency risk			
– Currency forwards	**331,151**	**5,707**	**(5,707)**
2022			
Net investment hedges			
Currency risk			
– Cross currency swap	84,703	2,480	(2,480)
– Currency forwards	254,926	(846)	846

		Changes in fair values used for calculating hedge ineffectiveness	
	Contract notional amount $’000	**Hedging instrument $’000**	**Hedged item $’000**
Company			
2023			
Cash flow hedges			
Interest rate risk			
– Interest rate swap	**100,000**	**461**	**(461)**
2022			
Cash flow hedges			
Interest rate risk			
– Interest rate swap	-	-	-

There were no ineffectiveness in relation to the hedges.

12. TRADE AND OTHER RECEIVABLES – CURRENT

	Group		Company	
	2023	**2022**	**2023**	**2022**
	$'000	**$'000**	**$'000**	**$'000**
Trade receivables	**30,817**	27,257	**-**	-
Less: Credit loss allowance	**(29)**	(32)	**-**	-
	30,788	27,225	**-**	-
Due from subsidiary companies – non-trade (Note 12(a))	**-**	-	**417,583**	529,000
Less: Credit loss allowance	**-**	-	**(390,434)**	(385,648)
	-	-	**27,149**	143,352
Due from joint venture companies – non-trade (Note 12(b))	**1,645**	16,065	**215**	186
Less: Credit loss allowance	**(466)**	(500)	**-**	-
	1,179	15,565	**215**	186
Due from non-controlling interest	**-**	2,258	**-**	-
Sundry receivables	**7,139**	6,268	**1,001**	713
	39,106	51,316	**28,365**	144,251

(a) Amounts due from subsidiary companies are unsecured and repayable on demand. Included in amounts due from subsidiary companies are fixed-interest loan receivables of $363.1 million (2022: $346.0 million).

(b) Amounts due from joint venture companies are unsecured, interest-free and repayable on demand.

The carrying amounts of current trade and other receivables approximated their fair values. Details of the credit loss allowance are disclosed in Note 33(b).

13. INVENTORIES

	Group	
	2023	**2022**
	$'000	**$'000**
Finished goods	**8,260**	7,341

The cost of inventories recognised as expense and included in "Cost of sales" amounted to $22.0 million (2022: $21.8 million).

Notes to the Financial Statements

For the Financial Year Ended 30 June 2023

14. DEVELOPMENT PROPERTIES

	Group 2023 $'000	Group 2022 $'000
Properties under development		
– Land cost	**355,689**	264,646
– Development costs and overhead expenditure capitalised	**99,448**	31,629
	455,137	296,275
– Allowance for foreseeable losses	**(30)**	(1,144)
	455,107	295,131
Properties held for sale	**186,435**	215,568
	641,542	510,699

Development property with a carrying amount of $396.4 million (2022: nil) has been mortgaged to a bank to secure credit facilities granted to a subsidiary company (Note 24).

Significant estimates and judgement are involved in assessing the valuation of development properties in accordance with Note 2.9.

The major development properties are as follows:

Location	Type of development	Tenure		Stage of completion (%)	Expected completion date	Land area (Sq m)	Gross floor area (Sq m)	Group's interest in property (%)
Singapore								
The M at Middle Road	522 units of apartment and a ground floor commercial unit	99-year lease expiring 2119		99	2023	7,463	33,730	100
The LakeGarden Residences at Yuan Ching Road	306 units of apartment	99-year lease expiring 2122		-	2027	12,465	26,177	100
Malaysia								
Le Nouvel KLCC at Section 43, Town of Kuala Lumpur	195 units of condominium housing	Freehold		100	n/a	6,084	39,195	100
Impiana Boulevard and Impiana Gallery at Mukim 14, Daerah Seberang Perai Tengah, Pulau Pinang	80 units of shop offices	Freehold		100	n/a	7,881	7,220	100
Jesselton Hills at Mukim 15, Daerah Seberang Perai Tengah, Pulau Pinang	355 units of terrace and semi-detached houses	Freehold	Phase 1A Phase 4B Phase 5A Phase 5B Phase 5C Phase 5D	100 84 100 88 52 19	n/a 2023 n/a 2023 2024 2025	183,788	57,255	100

14. DEVELOPMENT PROPERTIES *(continued)*

Location	Type of development	Tenure		Stage of completion (%)	Expected completion date	Land area (Sq m)	Gross floor area (Sq m)	Group's interest in property (%)
Malaysia *(continued)*								
Mahkota Impian at Mukim 15, Daerah Seberang Perai Tengah, Pulau Pinang	386 units of shop offices and serviced apartments	Freehold		100	n/a	29,793	6,101	100
Vacant land at Mukim 14-17, Daerah Seberang Perai Tengah, Pulau Pinang	-	Freehold		-	-	455,893	n/a	100
China								
The Lakeside at 1 Xingzhou Street, Suzhou Industrial Park	24 units of terrace and semi-detached houses	70-year lease expiring 2066	Phase 2	59	2023	19,518	6,455	75

n/a: not applicable

15. OTHER ASSETS

	Group		Company	
	2023 $'000	**2022 $'000**	**2023 $'000**	**2022 $'000**
Current				
Deposits	**2,067**	2,034	**17**	94
Prepayments	**19,890**	43,214	**1,536**	1,364
Unbilled revenue	**315,048**	176,824	**-**	-
Costs to obtain contracts	**1,048**	10,354	**-**	-
Derivative financial instruments (Note 11)	**1,696**	-	**1,692**	-
Others	**221**	11	**-**	-
	339,970	232,437	**3,245**	1,458
Non-current				
Deposits	**317**	392	**-**	-
Unbilled revenue	**-**	9,114	**-**	-
Costs to obtain contracts	**-**	1,423	**-**	-
Derivative financial instruments (Note 11)	**1,153**	207	**1,153**	207
Financial assets at FVOCI (Note 15(a))	**166,494**	192,930	**-**	-
Financial assets at FVPL (Note 15(b))	**16,264**	17,265	**16,264**	17,265
Others	**1,251**	-	**-**	-
	185,479	221,331	**17,417**	17,472

Notes to the Financial Statements

For the Financial Year Ended 30 June 2023

15. OTHER ASSETS *(continued)*

The Group's prepayments as at 30 June 2022 included an amount of $38.6 million which comprised down payment and stamp duties for the collective purchase of the leasehold site known as "Lakeside Apartments" for re-development. The purchase was completed during the financial year.

The fair values of derivative financial instruments and financial assets, at FVOCI and at FVPL, are categorised under Level 2, Level 1 and Level 3, respectively, of the fair value measurement hierarchy, as disclosed in Note 33(e). The carrying amounts of other current assets which are carried at amortised cost approximated their fair values. The fair values of other non-current assets which are carried at amortised cost are not significantly different from their carrying amounts.

(a) Financial assets at FVOCI

	Group	
	2023 $'000	**2022 $'000**
Beginning of financial year	**192,930**	28,548
Additions	**5,726**	142,022
Fair value (losses)/gains recognised in other comprehensive income	**(32,162)**	22,360
End of financial year	**166,494**	192,930
Represented by:		
Quoted equity securities in Singapore	**166,494**	192,930

(b) Financial assets at FVPL

	Group		Company	
	2023 $'000	**2022 $'000**	**2023 $'000**	**2022 $'000**
Beginning of financial year	**17,265**	19,353	**17,265**	19,353
Fair value losses recognised in income statement	**(1,001)**	(2,088)	**(1,001)**	(2,088)
End of financial year	**16,264**	17,265	**16,264**	17,265
Represented by:				
Unquoted equity securities in Singapore	**16,264**	17,265	**16,264**	17,265

Notes to the Financial Statements

For the Financial Year Ended 30 June 2023

16. ASSETS HELD FOR SALE

	Group	
	2023	**2022**
	$'000	**$'000**
Beginning of financial year	**1,197**	3,051
Disposals	**(2,116)**	(4,404)
Transfer from/(to) investment properties (Note 20)	**1,974**	(3,038)
Transfer from property, plant and equipment (Note 21)	**-**	5,626
Currency translation differences	**(91)**	(38)
End of financial year	**964**	1,197

(a) On 8 March 2023, the Group's wholly-owned subsidiary company, Wing Mei (M) Sdn. Bhd. entered into a sale and purchase agreement with a third party for the disposal of a shop office unit situated at Taman Bukit Minyak Utama, Bukit Mertajam, Pulau Pinang. The sale was completed on 7 July 2023.

(b) On 15 March and 28 June 2023, Wing Mei (M) Sdn. Bhd. entered into sale and purchase agreements with third parties for the disposal of two units of shop offices situated at Sering Ukay, Ampang, Selangor. The sales were completed on 19 September and 12 September 2023, respectively.

17. TRADE AND OTHER RECEIVABLES – NON-CURRENT

	Group		Company	
	2023	**2022**	**2023**	**2022**
	$'000	**$'000**	**$'000**	**$'000**
Loans to subsidiary companies (Note 17(a))	**-**	-	**1,075,112**	1,034,292
Less: Credit loss allowance	**-**	-	**(9,726)**	(3,173)
	-	-	**1,065,386**	1,031,119
Loan to non-controlling interest (Note 17(b))	**11,413**	6,283	**-**	-
	11,413	6,283	**1,065,386**	1,031,119

(a) Loans to subsidiary companies are unsecured, have no fixed terms of repayment and are not expected to be repayable within the next 12 months. Included in loans to subsidiary companies are fixed-interest loan receivables of $477.8 million (2022: $595.5 million).

The interest-free loans to subsidiary companies are intended to be a long-term source of additional capital for the subsidiary companies. As a result, management considers such loans to be in substance part of the Company's net investment in these subsidiary companies and has accounted for these loans in accordance with Note 2.6.

(b) Loan to non-controlling interest is unsecured, interest-free, has no fixed terms of repayment and is not expected to be repayable within the next 12 months.

The fair values of non-current trade and other receivables are not significantly different from their carrying amounts.

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18. INVESTMENTS IN ASSOCIATED AND JOINT VENTURE COMPANIES

The summarised financial information of significant associated and joint venture companies, not adjusted for the proportionate ownership interest held by the Group, are as follows:

	Wing Tai Properties Limited		Uniqlo (Singapore) Pte. Ltd.		Uniqlo (Malaysia) Sdn. Bhd.	
	2023 $'000	2022 $'000	2023 $'000	2022 $'000	2023 $'000	2022 $'000
Summarised statement of financial position						
Current assets	**1,378,391**	1,683,210	**176,297**	203,656	**196,131**	223,133
Non-current assets	**4,658,654**	5,133,267	**140,345**	139,552	**47,460**	44,278
Current liabilities	**(504,179)**	(1,146,540)	**(111,236)**	(106,973)	**(69,355)**	(88,026)
Non-current liabilities	**(926,571)**	(703,733)	**(80,985)**	(86,690)	**(16,305)**	(13,489)
Net assets	**4,606,295**	4,966,204	**124,421**	149,545	**157,931**	165,896
Summarised statement of comprehensive income						
Revenue	**654,802**	655,573	**438,278**	330,461	**473,255**	327,765
Other gains – net and expenses	**(812,117)**	(441,030)	**(365,052)**	(283,708)	**(361,184)**	(249,262)
(Loss)/profit before income tax	**(157,315)**	214,543	**73,226**	46,753	**112,071**	78,503
Income tax expense	**(25,509)**	(26,933)	**(14,056)**	(7,449)	**(34,122)**	(21,710)
Total (loss)/profit	**(182,824)**	187,610	**59,170**	39,304	**77,949**	56,793
Other comprehensive income/(expense)	**1,240**	(12,901)	**(3,304)**	1,595	**1,341**	1,004
Total comprehensive (expense)/income	**(181,584)**	174,709	**55,866**	40,899	**79,290**	57,797

	Wing Tai Properties Limited	
	2023 $'000	2022 $'000
Net assets of an associated company attributable to:		
– Shareholders	**4,321,866**	4,702,258
– Holders of perpetual securities	**257,714**	264,264
– Non-controlling interests	**26,715**	(318)
Total comprehensive (expense)/income of an associated company attributable to:		
– Shareholders	**(220,188)**	163,880
– Holders of perpetual securities	**11,262**	11,369
– Non-controlling interests	**27,342**	(540)

Notes to the Financial Statements

For the Financial Year Ended 30 June 2023

18. INVESTMENTS IN ASSOCIATED AND JOINT VENTURE COMPANIES *(continued)*

	Uniqlo (Singapore) Pte. Ltd.		Uniqlo (Malaysia) Sdn. Bhd.	
	2023 $'000	**2022 $'000**	**2023 $'000**	**2022 $'000**
Included in net assets of joint venture companies are:				
– Cash and cash equivalents	**111,886**	144,237	**122,838**	159,335
– Financial liabilities (excluding trade and other payables and provisions):				
– Current	**(46,519)**	(40,672)	**(13,780)**	(14,698)
– Non-current	**(71,337)**	(77,506)	**(13,267)**	(11,142)
Included in total comprehensive income of joint venture companies are:				
– Interest income	**1,638**	268	**3,280**	1,576
– Depreciation and amortisation	**(52,378)**	(43,792)	**(21,709)**	(21,781)
– Interest expense	**(3,131)**	(1,897)	**(1,752)**	(1,091)

Reconciliation of carrying amounts of investments in associated and joint venture companies

	Wing Tai Properties Limited $'000	Uniqlo (Singapore) Pte. Ltd. $'000	Uniqlo (Malaysia) Sdn. Bhd. $'000	Other individually immaterial joint venture companies $'000	Total for joint venture companies $'000	Total $'000
Group						
2023						
Beginning of financial year	1,603,940	73,277	74,653	44,403	192,333	1,796,273
Currency translation differences	(33,509)	-	(6,302)			
Dilution loss	(1,422)	-	-			
Dividends	(21,806)	(39,685)	(32,962)	(2,600)	(75,247)	(97,053)
Group's share of (at gross shareholding):	34.1%	49.0%	45.0%			
– Total (loss)/profit	(75,432)	28,993	35,077	933	65,003	(10,429)
– Other comprehensive income/(expense)	1,121	(1,619)	603	233	(783)	338
End of financial year	**1,472,892**	**60,966**	**71,069**	**25,264**	**157,299**	**1,630,191**
2022						
Beginning of financial year	1,537,932	70,849	67,862	41,160	179,871	1,717,803
Currency translation differences	32,485	-	(1,810)			
Dilution loss	(1,394)	-	-			
Dividends	(21,745)	(17,613)	(17,407)	-	(35,020)	(56,765)
Group's share of (at gross shareholding):	34.1%	49.0%	45.0%			
– Total profit	60,336	19,259	25,557	3,301	48,117	108,453
– Other comprehensive (expense)/income	(3,674)	782	451	(100)	1,133	(2,541)
End of financial year	1,603,940	73,277	74,653	44,403	192,333	1,796,273

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For the Financial Year Ended 30 June 2023

18. INVESTMENTS IN ASSOCIATED AND JOINT VENTURE COMPANIES *(continued)*

	Group	
	2023 **$'000**	**2022** **$'000**
Capital commitments in relation to interest in a joint venture company	**606**	660
Share of a joint venture company's capital commitments	**5,029**	4,622
Share of an associated company's contingent liabilities in respect of financial guarantees given severally with other investors	**295,335**	306,432
Market value of quoted shares of an associated company	**264,528**	329,152

The market value of quoted shares of an associated company, Wing Tai Properties Limited ("WTP") is determined by reference to the published market bid price at the end of the reporting period and is categorised under Level 1 of the fair value measurement hierarchy.

WTP is listed on The Stock Exchange of Hong Kong Limited and its financial year-end is 31 December. Due to the timing of availability of the financial information of WTP and as WTP is unable to provide financial information to the Group without providing equivalent information to all its other investors, the Group equity accounts for WTP for the period from 1 April 2022 to 31 March 2023 (2022: 1 April 2021 to 31 March 2022) and adjusts for any significant transactions and events that occur between 1 April and 30 June 2023 (2022: 1 April and 30 June 2022) that become publicly available prior to the date of the Group's consolidated financial statements. At the end of the reporting period, the carrying amount of the quoted shares of the associated company is higher than the market value. Management considers the carrying amount of the investment to be appropriate, after having evaluated various qualitative and quantitative factors including the historical financial performance of the associated company.

Included in the carrying amount of investment in associated company are: (i) development properties of $225.6 million (2022: $336.4 million) which are carried at the lower of cost and net realisable value; and (ii) investment properties of $1,195.2 million (2022: $1,297.1 million) which are carried at fair value, determined by independent property valuers using the income capitalisation, discounted cash flow and/or direct comparison methods.

The Group's share of results of associated company includes the Group's share of (i) write-down in carrying amount for development properties of $6.1 million (2022: nil); and (ii) fair value losses on investment properties of $116.2 million (2022: $9.2 million) mainly due to revisions of key unobservable inputs (Level 3) in the form of the estimated market rents, capitalisation rates and discount rates of its commercial properties, industrial properties, serviced apartments and certain residential units.

Details of the Group's associated and joint venture companies are listed in Note 36.

19. INVESTMENTS IN SUBSIDIARY COMPANIES

	Company	
	2023 **$'000**	**2022** **$'000**
Unquoted shares, at cost	**282,063**	282,063

Details of the Group's subsidiary companies are listed in Note 36.

The following subsidiary company has non-controlling interest that is material to the Group:

	Effective interest held by non-controlling interest	
Name of company	**2023** **%**	**2022** **%**
Brave Dragon Ltd	**10.6**	10.6

Notes to the Financial Statements

For the Financial Year Ended 30 June 2023

19. INVESTMENTS IN SUBSIDIARY COMPANIES *(continued)*

The summarised financial information of the subsidiary company that has non-controlling interest that is material to the Group, before inter-company eliminations, is as follows:

	Brave Dragon Ltd	
	2023	**2022**
	$'000	**$'000**
Summarised statement of financial position		
Current assets	**7**	6
Non-current assets	**540,119**	570,141
Current liabilities	**(39)**	(1,376)
Net assets	**540,087**	568,771
Summarised statement of comprehensive income		
Total (loss)/profit	**(16,961)**	24,662
Other comprehensive (expense)/income	**(11,724)**	10,319
Total comprehensive (expense)/income	**(28,685)**	34,981
Summarised statement of cash flows		
Net cash used in operating activities	**(1)**	(1)
Net cash generated from investing activities	**1,323**	10,537
Net cash used in financing activities	**(1,321)**	(10,537)

	Group	
	2023	**2022**
	$'000	**$'000**
Net assets attributable to non-controlling interest of Brave Dragon Ltd	**57,249**	60,290
Add: Net assets attributable to individually immaterial non-controlling interest of other subsidiary company	**10,640**	15,941
	67,889	76,231
Total comprehensive (expense)/income attributable to non-controlling interest of Brave Dragon Ltd	**(3,041)**	3,708
Add: Total comprehensive (expense)/income attributable to individually immaterial non-controlling interest of other subsidiary company	**(1,614)**	920
	(4,655)	4,628
Dividends paid to non-controlling interests	**3,687**	-

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For the Financial Year Ended 30 June 2023

20. INVESTMENT PROPERTIES

	Group 2023 $'000	Group 2022 $'000
Beginning of financial year	**837,629**	793,964
Additions	**1,295**	53,069
Disposals	**(916)**	-
Fair value (losses)/gains recognised in income statement	**(4,899)**	3,918
Transfer from property, plant and equipment (Note 21)	**-**	2,776
Transfer (to)/from assets held for sale (Note 16)	**(1,974)**	3,038
Currency translation differences	**(19,332)**	(19,136)
End of financial year	**811,803**	837,629

Investment properties with a total valuation of $136.1 million (2022: $143.6 million) have been mortgaged to banks to secure credit facilities granted to certain subsidiary companies (Note 24).

Investment properties are leased to third parties under operating leases (Note 22 (b)).

The following amounts are recognised in the income statement:

	Group 2023 $'000	Group 2022 $'000
Rental income	**40,129**	40,169
Direct operating expenses arising from investment properties that generate rental income	**(13,595)**	(12,846)

The major investment properties are as follows:

Location	Description	Tenure of land	Lettable area (Sq m)	Group's interest in property (%)
Singapore				
Winsland House I at 3 Killiney Road (1st to 9th floor)	10-storey commercial building	99-year lease expiring 2082	13,528	100
Winsland House II at 163 Penang Road	8-storey commercial building	99-year lease expiring 2093	7,309	100
Winsland House II at 165 Penang Road	Conservation house	99-year lease expiring 2093	584	100
Lanson Place Winsland Serviced Residences at 167 Penang Road	109 units of serviced apartments in a 9-storey building	99-year lease expiring 2093	5,087	100

Notes to the Financial Statements

For the Financial Year Ended 30 June 2023

20. INVESTMENT PROPERTIES *(continued)*

Location	Description	Tenure of land	Lettable area (Sq m)	Group's interest in property (%)
Australia				
376-388 Flinders Street, Melbourne, Victoria	8-storey commercial building	Freehold	9,513	100
28 Thornton Crescent, Mitcham, Victoria	Single-storey commercial building	Freehold	3,946	100
12 Brookhollow Avenue, Baulkham Hills, New South Wales	4-storey commercial building	Freehold	3,933	100
464-466 St Kilda Road Melbourne, Victoria	8-storey commercial building	Freehold	13,826	100
4 Wesley Court, Melbourne, Victoria	4-storey commercial building	Freehold	11,223	100
Japan				
1 Chome 11-6 Asakusa, Taito, Tokyo	13-storey hotel	Freehold 30-year lease expiring 2043	3,063	100
China				
Singa Plaza at 8 Jinji Hu Road, Suzhou Industrial Park (2nd to 8th floor)	8-storey commercial building	50-year lease expiring 2046	8,255	75

The valuation processes of the Group as well as a description of the valuation techniques and key inputs used to determine the fair values of investment properties are provided in Note 33(e).

Notes to the Financial Statements

For the Financial Year Ended 30 June 2023

21. PROPERTY, PLANT AND EQUIPMENT

	Freehold land and buildings $'000	Motor vehicles $'000	Office equipment $'000	Furniture and fittings $'000	Right-of-use assets $'000	Total $'000
Group						
2023						
Cost						
Beginning of financial year	10,005	5,814	24,304	24,068	64,585	128,776
Acquisition of a subsidiary company	-	1	24	-	-	25
Additions	-	1,105	1,734	1,995	6,219	11,053
Disposals	-	(666)	(119)	(10)	(12,387)	(13,182)
Write-off	-	-	(1,312)	(1,818)	-	(3,130)
Currency translation differences	(164)	(104)	(181)	(447)	(552)	(1,448)
End of financial year	9,841	6,150	24,450	23,788	57,865	122,094
Accumulated depreciation and impairment losses						
Beginning of financial year	1,723	3,139	8,765	21,137	19,439	54,203
Depreciation charge	343	716	684	2,089	5,763	9,595
Disposals	-	(206)	(115)	(10)	(12,292)	(12,623)
Write-off	-	-	(1,295)	(1,818)	-	(3,113)
Currency translation differences	(5)	(103)	(130)	(352)	(316)	(906)
End of financial year	2,061	3,546	7,909	21,046	12,594	47,156
Net book value						
End of financial year	**7,780**	**2,604**	**16,541**	**2,742**	**45,271**	**74,938**
2022						
Cost						
Beginning of financial year	13,747	5,660	24,373	24,693	72,213	140,686
Additions	-	1,404	1,847	2,606	9,006	14,863
Disposals	-	(1,225)	(454)	(846)	(11,103)	(13,628)
Write-off	-	-	(1,297)	(1,912)	-	(3,209)
Transfer to investment properties	(510)	-	-	-	(2,562)	(3,072)
Transfer to assets held for sale	(3,169)	-	(126)	(354)	(2,732)	(6,381)
Currency translation differences	(63)	(25)	(39)	(119)	(237)	(483)
End of financial year	10,005	5,814	24,304	24,068	64,585	128,776
Accumulated depreciation and impairment losses						
Beginning of financial year	1,659	3,750	9,498	21,415	22,305	58,627
Depreciation charge	372	637	882	2,822	8,578	13,291
Disposals	-	(1,224)	(454)	(829)	(10,914)	(13,421)
Write-off	-	-	(1,096)	(1,883)	-	(2,979)
Impairment loss	-	-	71	-	-	71
Transfer to investment properties	(104)	-	-	-	(192)	(296)
Transfer to assets held for sale	(203)	-	(101)	(295)	(156)	(755)
Currency translation differences	(1)	(24)	(35)	(93)	(182)	(335)
End of financial year	1,723	3,139	8,765	21,137	19,439	54,203
Net book value						
End of financial year	8,282	2,675	15,539	2,931	45,146	74,573

Notes to the Financial Statements

For the Financial Year Ended 30 June 2023

21. PROPERTY, PLANT AND EQUIPMENT *(continued)*

	Motor vehicles $'000	Office equipment $'000	Furniture and fittings $'000	Total $'000
Company				
2023				
Cost				
Beginning of financial year	3,473	17,005	3,015	23,493
Additions	1,103	396	255	1,754
Disposals	(584)	-	-	(584)
Write-off	-	(692)	(523)	(1,215)
End of financial year	3,992	16,709	2,747	23,448
Accumulated depreciation				
Beginning of financial year	1,229	2,433	2,832	6,494
Depreciation charge	538	24	144	706
Disposals	(127)	-	-	(127)
Write-off	-	(678)	(523)	(1,201)
End of financial year	1,640	1,779	2,453	5,872
Net book value				
End of financial year	**2,352**	**14,930**	**294**	**17,576**
2022				
Cost				
Beginning of financial year	3,297	15,736	3,003	22,036
Additions	1,141	1,312	12	2,465
Disposals	(965)	(43)	-	(1,008)
End of financial year	3,473	17,005	3,015	23,493
Accumulated depreciation				
Beginning of financial year	1,790	2,418	2,726	6,934
Depreciation charge	404	53	106	563
Disposals	(965)	(38)	-	(1,003)
End of financial year	1,229	2,433	2,832	6,494
Net book value				
End of financial year	2,244	14,572	183	16,999

A lease modification is a change in the scope of a lease, or the consideration for a lease, that was not part of the original terms and conditions of the lease. This includes a change in the period of an existing lease without adding the right to use more underlying assets. The Group's additions to right-of-use assets included lease modifications that contributed to an increase in right-of-use assets of $1.0 million (2022: $2.2 million).

Right-of-use assets acquired under leasing arrangements relate to office space, warehouse space and retail stores. Details of these leased assets are disclosed in Note 22(a).

The major property included in buildings and right-of-use assets is as follows:

Location	Description	Tenure of land	Lettable area (Sq m)
Singapore			
Winsland House I at 3 Killiney Road (Basement 1 and 10th floor)	10-storey commercial building	99-year lease expiring 2082	2,525

Notes to the Financial Statements

For the Financial Year Ended 30 June 2023

22. LEASES

(a) Nature of the Group's leasing activities – Group as the lessee

Leasehold land
The Group has made an upfront payment and also makes annual lease payments to secure the right-of-use of leasehold land. A portion of the leasehold land is used by the Group as office space and is recognised within property, plant and equipment (Note 21). The remaining leasehold land which is held for long-term rental yields and/or for capital appreciation is classified as investment properties (Note 20).

Property
The Group leases office space, warehouse space and retail stores for the purpose of back office operations, warehousing and sale of consumer goods to retail customers, respectively.

There are no externally imposed covenants on these lease arrangements.

(i) Carrying amounts of right-of-use assets classified within Property, plant and equipment

	Group	
	2023	**2022**
	$'000	**$'000**
Leasehold land	**36,510**	37,129
Property	**8,761**	8,017
	45,271	45,146

(ii) Depreciation charge

	Group	
	2023	**2022**
	$'000	**$'000**
Leasehold land	**619**	661
Property	**5,144**	7,917
	5,763	8,578

(iii) Lease expense not capitalised in lease liabilities

	Group	
	2023	**2022**
	$'000	**$'000**
Lease expense – short-term leases	**2,295**	537
Variable lease payments which do not depend on an index or rate (Note 22(a)(v))	**1,468**	1,178
	3,763	1,715

22. LEASES *(continued)*

(a) Nature of the Group's leasing activities – Group as the lessee *(continued)*

(iv) Total cash outflow for all the leases amounted to $9.5 million (2022: $10.1 million).

(v) Future cash outflows which are not capitalised in lease liabilities:

- Variable lease payments
  The leases for retail stores contain variable lease payments that are based on a percentage of sales generated by the stores ranging from 0.5% to 25% (2022: 0.5% to 22%), on top of fixed payments. The Group negotiates variable lease payments for a variety of reasons, including minimising the fixed costs base for newly established stores. Such variable lease payments which are recognised as expense when incurred and included in "Rental expense" amounted to $1.5 million (2022: $1.2 million).

- Extension options
  The leases for certain retail stores contain extension options, for which the related lease payments had not been included in lease liabilities as the Group is not reasonably certain to exercise these extension options. The Group negotiates extension options to optimise operational flexibility in terms of managing the assets used in the Group's operations. The majority of the extension options are exercisable by the Group and not by the lessor.

(b) Nature of the Group's leasing activities – Group as the lessor
The Group leases out its investment properties comprising its owned investment properties as well as leased properties to third parties for monthly lease payments. Where considered necessary to reduce credit risk, the Group may collect deposits or obtain banker's guarantees for the term of the lease. These leases are classified as operating leases because the risks and rewards incidental to ownership of the assets are not substantially transferred.

Rental income from investment properties are disclosed in Note 20.

Undiscounted lease payments from operating leases to be received after the end of the reporting period are as follows:

	Group	
	2023	**2022**
	$'000	**$'000**
Less than 1 year	**34,430**	31,760
Between 1 and 2 years	**20,591**	20,191
Between 2 and 3 years	**11,081**	9,079
Between 3 and 4 years	**7,217**	3,599
Between 4 and 5 years	**6,878**	3,353
Over 5 years	**8,225**	9,739
	88,422	77,721

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For the Financial Year Ended 30 June 2023

23. TRADE AND OTHER PAYABLES

	Group		Company	
	2023 $'000	**2022 $'000**	**2023 $'000**	**2022 $'000**
Trade payables	**20,167**	10,321	**9**	-
Due to subsidiary companies – non-trade (Note 23(a))	**-**	-	**42**	24,845
Due to associated and joint venture companies – non-trade (Note 23(b))	**6,781**	4,451	**-**	-
Due to non-controlling interest	**1,390**	-	**-**	-
Accrued project costs	**8,457**	12,847	**-**	-
Accrued operating expenses	**24,920**	31,458	**7,279**	12,848
Other payables	**2,957**	3,112	**63**	411
	64,672	62,189	**7,393**	38,104

(a) Amounts due to subsidiary companies are unsecured, interest-free and repayable on demand.

(b) Amounts due to associated and joint venture companies are unsecured, interest-free and repayable on demand.

The carrying amounts of trade and other payables approximated their fair values.

24. BORROWINGS

	Group		Company	
	2023 $'000	**2022 $'000**	**2023 $'000**	**2022 $'000**
Current				
Secured bank loans	**-**	43,274	**-**	-
Unsecured bank loans	**-**	99,789	**-**	99,789
Unsecured medium term notes due in 2022	**-**	81,000	**-**	81,000
Unsecured medium term notes due in 2023	**-**	70,000	**-**	70,000
Unsecured medium term notes due in 2024	**71,000**	-	**71,000**	-
	71,000	294,063	**71,000**	250,789
Non-current				
Secured bank loans	**301,074**	26,033	**-**	-
Unsecured bank loans	**98,964**	-	**98,964**	-
Unsecured medium term notes due in 2024	**-**	71,000	**-**	71,000
Unsecured medium term notes due in 2027	**100,000**	100,000	**100,000**	100,000
Unsecured medium term notes due in 2030	**100,000**	100,000	**100,000**	100,000
	600,038	297,033	**298,964**	271,000
	671,038	591,096	**369,964**	521,789

24. BORROWINGS *(continued)*

(a) The exposure of the borrowings of the Group and the Company to interest rate changes and the contractual repricing dates at the end of the reporting period are as follows:

	Group		Company	
	2023	**2022**	**2023**	**2022**
	$'000	**$'000**	**$'000**	**$'000**
Less than 1 year	**372,074**	320,096	**71,000**	250,789
Between 1 and 2 years	**-**	71,000	**-**	71,000
Between 2 and 5 years	**198,964**	100,000	**198,964**	100,000
Over 5 years	**100,000**	100,000	**100,000**	100,000
	671,038	591,096	**369,964**	521,789

(b) The Group's secured borrowings are generally secured by mortgages on certain development properties (Note 14) and investment properties (Note 20) and assignment of all rights and benefits with respect to the properties.

(c) The fair values of secured and unsecured bank loans are not significantly different from their carrying amounts. The fair value of unsecured medium term notes of the Group and the Company is $264.8 million (2022: $426.4 million). This fair value, categorised under Level 2 of the fair value measurement hierarchy, is computed using the discounted cash flow method with discount rates based on the borrowing rates which the Group expects would be available to the Group at the end of the reporting period.

25. DIVIDENDS

	Group and Company	
	2023	**2022**
	$'000	**$'000**
Dividends paid in respect of the preceding financial year		
First and final dividend of 3 cents (2022: 3 cents) per share	**22,799**	23,012
Special dividend of 3 cents (2022: 2 cents) per share	**22,799**	15,342
	45,598	38,354

The directors have recommended a first and final dividend of 3 cents per share and a special dividend of 2 cents per share in respect of the financial year ended 30 June 2023. These financial statements do not reflect these proposed dividends, which will be accounted for in the shareholders' equity as an appropriation of retained earnings in the financial year ending 30 June 2024.

The proposed first and final dividend in respect of the financial year ended 30 June 2022 have been accounted for in the shareholders' equity as an appropriation of retained earnings in the current financial year.

26. OTHER LIABILITIES

	Group		Company	
	2023	**2022**	**2023**	**2022**
	$'000	**$'000**	**$'000**	**$'000**
Current				
Contract liabilities for development properties (Note 3(a))	**3,327**	2,474	**-**	-
Tenancy and other deposits	**3,552**	3,367	**-**	-
Lease liabilities	**4,509**	4,908	**-**	-
Derivative financial instruments (Note 11)	**3,245**	4,259	**3,245**	4,256
Others	**4,099**	2,419	**-**	-
	18,732	17,427	**3,245**	4,256

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For the Financial Year Ended 30 June 2023

26. OTHER LIABILITIES *(continued)*

	Group		Company	
	2023	**2022**	**2023**	**2022**
	$'000	**$'000**	**$'000**	**$'000**
Non-current				
Tenancy deposits	**4,792**	4,267	**-**	-
Retention payable	**1,835**	7,559	**-**	-
Lease liabilities	**4,604**	3,867	**-**	-
Derivative financial instruments (Note 11)	**521**	7,296	**521**	7,296
Others	**372**	257	**-**	-
	12,124	23,246	**521**	7,296

The fair value of derivative financial instruments is categorised under Level 2 of the fair value measurement hierarchy, as disclosed in Note 33(e). The carrying amounts of other current liabilities which are carried at amortised cost approximated their fair values. The fair values of other non-current liabilities which are carried at amortised cost are not significantly different from their carrying amounts.

27. SHARE CAPITAL

	Group and Company			
	2023		**2022**	
	Number of ordinary shares '000	**Amount $'000**	**Number of ordinary shares '000**	**Amount $'000**
Issued share capital				
Beginning and end of financial year	**793,927**	**838,250**	793,927	838,250

All issued ordinary shares are fully paid. There is no par value for these ordinary shares.

Share Plans

The Wing Tai Performance Share Plan 2018 ("Wing Tai PSP") and the Wing Tai Restricted Share Plan 2018 ("Wing Tai RSP") (collectively referred to as the "Wing Tai Share Plans 2018") were adopted by the members of the Company at the Annual General Meeting held on 26 October 2018.

Wing Tai PSP

On 6 October 2022 (2022: 7 October 2021), awards were granted by the Company to qualifying employees pursuant to the Wing Tai PSP in respect of 96,000 (2022: 109,000) shares of the Company. Under the Wing Tai PSP, performance conditions are set over a three-year performance period. A specified number of shares will be released by the Committee to the participants at the end of the performance period, provided the threshold targets are achieved. The total number of shares released varies depending on the achievement of pre-set performance targets over the performance period. The achievement factor ranges from 0% to 200%.

27. SHARE CAPITAL *(continued)*

Share Plans *(continued)*

Wing Tai PSP (continued)

Details of the movement in the awards of the Company are as follows:

Date of grant	Beginning of financial year	Number of shares granted	Adjustment of shares awarded arising from targets achieved	Number of shares released	Number of shares forfeited	End of financial year
2023						
8 October 2019	231,000	-	1,200	(232,200)	-	**-**
9 October 2020	108,500	-	-	-	-	**108,500**
7 October 2021	109,000	-	-	-	-	**109,000**
6 October 2022	-	96,000	-	-	-	**96,000**
	448,500	96,000	1,200	(232,200)	-	**313,500**
2022						
26 September 2018	315,000	-	(20,200)	(294,800)	-	-
8 October 2019	285,000	-	-	-	(54,000)	231,000
9 October 2020	133,500	-	-	-	(25,000)	108,500
7 October 2021	-	109,000	-	-	-	109,000
	733,500	109,000	(20,200)	(294,800)	(79,000)	448,500

Wing Tai RSP
On 6 October 2022 (2022: 7 October 2021), awards were granted by the Company to qualifying employees pursuant to the Wing Tai RSP in respect of 1,920,000 (2022: 1,148,000) shares of the Company. Under the Wing Tai RSP, performance conditions are set over a one-year performance period. A specified number of shares will be awarded to eligible participants at the end of the performance period depending on the extent of achievement of the performance conditions established. The shares have a vesting schedule of three tranches. The participant will receive fully paid shares, without any cash consideration payable by the participant.

Details of the movement in the awards of the Company are as follows:

Date of grant	Beginning of financial year	Number of shares granted	Number of shares released	Number of shares forfeited	End of financial year
2023					
9 October 2020	278,950	-	(278,050)	(900)	**-**
7 October 2021	781,100	-	(332,200)	(31,100)	**417,800**
6 October 2022	-	1,920,000	(576,000)	(57,400)	**1,286,600**
	1,060,050	1,920,000	(1,186,250)	(89,400)	**1,704,400**
2022					
8 October 2019	309,200	-	(308,400)	(800)	-
9 October 2020	504,650	-	(216,900)	(8,800)	278,950
7 October 2021	-	1,148,000	(344,500)	(22,400)	781,100
	813,850	1,148,000	(869,800)	(32,000)	1,060,050

The fair values of the awards granted pursuant to the Wing Tai PSP and the Wing Tai RSP on 6 October 2022 (2022: 7 October 2021) determined using the Monte Carlo simulation model amounted to $0.1 million (2022: $0.2 million) and $2.9 million (2022: $2.1 million), respectively. The key inputs into the model were share price at grant date of $1.55 (2022: $1.83) per share, standard deviation of expected share price returns of 19.7% (2022: 18.6%), dividend yield of 1.9% (2022: nil) and annual risk-free one-year, two-year and three-year interest rates of 3.3%, 3.3% and 3.4% (2022: 0.4%, 0.5% and 0.7%), respectively. The volatility measured at the standard deviation of expected share price returns is based on the statistical analysis of monthly share prices over the past three years.

Notes to the Financial Statements

For the Financial Year Ended 30 June 2023

28. PERPETUAL SECURITIES

On 24 May 2019, the Company issued $150.0 million 4.48% senior perpetual securities at an issue price of 100%, excluding transaction costs. Holders of the perpetual securities are conferred the right to receive distribution on a semi-annual basis from the issue date at the rate of 4.48% per annum, subject to a step-up rate from 24 May 2029. The Company has the right to defer this distribution under certain conditions. The perpetual securities have no fixed maturity and are redeemable in whole, but not in part, at the Company's option on or after 24 May 2024 at the principal amount together with any accrued, unpaid or deferred distributions.

While any distributions are unpaid or deferred, the Company will not declare and pay dividends or make similar periodic payments in respect of, or repurchase, redeem or otherwise acquire any securities of lower or equal rank.

29. OTHER RESERVES

	Group		Company	
	2023 $'000	**2022 $'000**	**2023 $'000**	**2022 $'000**
Share-based payment reserve (Note 29(a))	**1,884**	1,426	**1,884**	1,426
Cash flow hedge reserve (Note 29(b))	**457**	-	**457**	-
Share of other comprehensive income of associated and joint venture companies (Note 29(c))	**62,422**	61,909	**-**	-
Currency translation reserve (Note 29(d))	**(117,685)**	(40,355)	**-**	-
Fair value reserve (Note 29(e))	**(20,676)**	11,486	**-**	-
Treasury shares reserve (Note 29(f))	**(57,613)**	(56,460)	**(57,613)**	(56,460)
Statutory reserve (Note 29(g))	**4,859**	4,859	-	-
	(126,352)	(17,135)	**(55,272)**	(55,034)

		Group		Company	
		2023 $'000	**2022 $'000**	**2023 $'000**	**2022 $'000**
(a)	**Share-based payment reserve**				
	Beginning of financial year	**1,426**	1,340	**1,426**	1,340
	Employee share plans:				
	– Value of employee services (Notes 6 and 27)	**2,633**	1,906	**2,633**	1,906
	– Reissuance of treasury shares	**(2,175)**	(1,820)	**(2,175)**	(1,820)
	End of financial year	**1,884**	1,426	**1,884**	1,426
(b)	**Cash flow hedge reserve**				
	Beginning of financial year	**-**	(618)	**-**	-
	Fair value gains on derivative financial instruments	**461**	-	**461**	-
	Reclassified to income statement	**(4)**	618	**(4)**	-
	End of financial year	**457**	-	**457**	-
(c)	**Share of other comprehensive income of associated and joint venture companies**				
	Beginning of financial year	**61,909**	64,330	**-**	-
	Share of other comprehensive income /(expense) of associated and joint venture companies	**338**	(2,541)	**-**	-
	Derecognition of joint venture companies	**211**	-	**-**	-
	Attributable to non-controlling interests				
	– Share of other comprehensive (income)/expense of associated and joint venture companies	**(36)**	120	**-**	-
	End of financial year	**62,422**	61,909	**-**	-

29. OTHER RESERVES *(continued)*

		Group		Company	
		2023	**2022**	**2023**	**2022**
		$'000	**$'000**	**$'000**	**$'000**
(d)	**Currency translation reserve**				
	Beginning of financial year	**(40,355)**	(47,450)	**-**	-
	Translation of financial statements of foreign subsidiary, associated and joint venture companies	**(65,926)**	16,273	**-**	-
	Translation of foreign currency denominated loans which form part of the net investment in subsidiary companies	**(14,134)**	(7,947)	**-**	-
	Attributable to non-controlling interests	**2,730**	(1,231)	**-**	-
	End of financial year	**(117,685)**	(40,355)	**-**	-
(e)	**Fair value reserve**				
	Beginning of financial year	**11,486**	(10,874)	**-**	-
	Fair value (losses)/gains on financial assets at FVOCI	**(32,162)**	22,360	**-**	-
	End of financial year	**(20,676)**	11,486	**-**	-
(f)	**Treasury shares reserve**				
	Beginning of financial year	**(56,460)**	(40,353)	**(56,460)**	(40,353)
	Purchase of treasury shares	**(3,574)**	(18,021)	**(3,574)**	(18,021)
	Reissuance of treasury shares	**2,421**	1,914	**2,421**	1,914
	End of financial year	**(57,613)**	(56,460)	**(57,613)**	(56,460)
(g)	**Statutory reserve**				
	Beginning and end of financial year	**4,859**	4,859	**-**	-
		(126,352)	(17,135)	**(55,272)**	(55,034)

Other comprehensive income of associated and joint venture companies arise from currency translation and other reserves which are not distributable.

Net fair value gains on hedging instruments relating to net investment hedges taken to currency translation reserve during the financial year amounted to $8.1 million (2022: $1.6 million). None of the currency translation reserve relates to hedging relationships for which hedge accounting is no longer applied.

The total number of treasury shares held by the Company at the end of the reporting period amounted to 33,961,650 (2022: 33,085,300). The Company acquired 2,294,800 (2022: 9,705,200) shares in the Company in the open market during the financial year. The total amount paid to acquire the shares was $3.6 million (2022: $18.0 million). The Company reissued 1,418,450 (2022: 1,164,600) treasury shares during the financial year pursuant to the Wing Tai PSP and Wing Tai RSP. The cost of the treasury shares reissued amounted to $2.4 million (2022: $1.9 million). The total consideration for the treasury shares reissued which comprised value of employee services amounted to $2.2 million (2022: $1.8 million).

Statutory reserve relates to non-distributable reserve of a subsidiary company in China recognised at a rate of 10% of annual net profit after tax. Contribution to this reserve is no longer mandatory when the reserve reaches 50% of the subsidiary company's registered share capital. The reserve is to be used in accordance with the conditions stipulated in the relevant regulations.

Notes to the Financial Statements

For the Financial Year Ended 30 June 2023

30. RETAINED EARNINGS

(a) Retained earnings of the Group are distributable except for retained earnings of associated and joint venture companies of $1,205.8 million (2022: $1,330.6 million) and the amount of $57.6 million (2022: $56.5 million) utilised to purchase treasury shares.

(b) Retained earnings of the Company are distributable except for the amount of $57.6 million (2022: $56.5 million) utilised to purchase treasury shares. Movement in retained earnings of the Company is as follows:

	Company	
	2023 $'000	2022 $'000
Beginning of financial year	**276,354**	313,039
Total comprehensive income	**24,638**	15,512
Reissuance of treasury shares	**(246)**	(94)
Ordinary and special dividends paid (Note 25)	**(45,598)**	(38,354)
Redemption of perpetual securities	**-**	(2,273)
Accrued perpetual securities distribution	**(6,720)**	(12,789)
Tax credit arising from perpetual securities distribution	**-**	1,313
End of financial year	**248,428**	276,354

31. COMMITMENTS

Expenditure contracted for at the end of the reporting period but not recognised in the financial statements, excluding those relating to investments in associated and joint venture companies (Note 18), are as follows:

	Group	
	2023 $'000	2022 $'000
Commitments in respect of contracts placed	**6,193**	46,760

32. CONTINGENT LIABILITIES AND FINANCIAL GUARANTEES

Contingent liabilities and financial guarantees, excluding those relating to investments in associated and joint venture companies (Note 18), are as follows:

	Group	
	2023 $'000	2022 $'000
Financial guarantee issued to a bank for credit facilities granted to a joint venture company	**8,280**	8,280

33. FINANCIAL RISK MANAGEMENT

Financial risk factors
The Group's activities expose it to market risk (including currency risk, price risk and interest rate risk), credit risk and liquidity risk. The Group's overall risk management strategy seeks to minimise any adverse effects from the unpredictability of financial markets on the Group's financial performance. After identifying and evaluating its exposure to financial risks, the Group establishes policies to monitor and manage these risks in accordance with its risk management philosophy. The Group uses financial instruments such as currency forwards, cross currency swaps, foreign currency borrowings and interest rate swaps to hedge certain financial risk exposures.

(a) Market risk

(i) Currency risk
The Group operates in Asia-Pacific with dominant operations in Singapore, Malaysia, Australia, Japan and Hong Kong. Entities in the Group regularly transact in currencies other than their respective functional currencies. Currency risk arises within entities in the Group when transactions are denominated in foreign currencies other than the functional currency such as the Malaysian Ringgit ("MYR"), Australian Dollar ("AUD"), Japanese Yen ("JPY"), Hong Kong Dollar ("HKD") and United States Dollar ("USD"). To manage its currency risk, the Group enters into currency forwards with banks.

The Group is exposed to currency translation risk on its net investment in foreign operations. The Group enters into cross currency swaps and currency forwards and uses natural hedging opportunities, like borrowing in the currency of the country in which these foreign operations are located, whenever practicable.

The Group's and the Company's currency exposure are as follows:

	SGD $'000	MYR $'000	HKD $'000	AUD $'000	USD $'000	Others $'000	Total $'000
Group							
2023							
Financial assets							
Cash and cash equivalents	224,288	40,297	13,114	23,678	57,258	43,455	402,090
Trade and other receivables	29,556	5,112	11,417	2,005	1	2,428	50,519
Other assets	310,767	6,452	-	-	-	241	317,460
Intra-group receivables	14,175	67	474	2,109	-	1,194	18,019
	578,786	51,928	25,005	27,792	57,259	47,318	788,088
Financial liabilities							
Trade and other payables	(46,221)	(7,667)	(16)	(1,505)	(1,453)	(7,810)	(64,672)
Borrowings	(606,744)	-	-	(40,452)	-	(23,842)	(671,038)
Other liabilities	(12,487)	(6,857)	-	-	-	(786)	(20,130)
Intra-group payables	(14,175)	(67)	(474)	(2,109)	-	(1,194)	(18,019)
	(679,627)	(14,591)	(490)	(44,066)	(1,453)	(33,632)	(773,859)
Net financial (liabilities)/assets	(100,841)	37,337	24,515	(16,274)	55,806	13,686	14,229
Net financial liabilities/(assets) denominated in the respective entities' functional currencies	100,854	(37,191)	(20,335)	16,443	(1,530)	(13,943)	44,298
Firm commitments and highly probable forecast transactions in foreign currencies	-	-	-	-	-	(647)	(647)
Currency forwards	-	-	(304,064)	(27,087)	-	654	(330,497)
Currency exposure	**13**	**146**	**(299,884)**	**(26,918)**	**54,276**	**(250)**	**(272,617)**

Notes to the Financial Statements

For the Financial Year Ended 30 June 2023

33. FINANCIAL RISK MANAGEMENT *(continued)*

(a) Market risk *(continued)*

(i) Currency risk (continued)

	SGD $'000	MYR $'000	HKD $'000	AUD $'000	USD $'000	Others $'000	Total $'000
Group							
2022							
Financial assets							
Cash and cash equivalents	378,045	54,009	16,615	24,391	4,725	36,032	513,817
Trade and other receivables	43,421	2,966	6,288	2,533	330	2,061	57,599
Other assets	176,235	12,080	-	-	-	60	188,375
Intra-group receivables	10,987	46	485	1,474	26	450	13,468
	608,688	69,101	23,388	28,398	5,081	38,603	773,259
Financial liabilities							
Trade and other payables	(45,106)	(9,724)	(22)	(1,910)	(541)	(4,886)	(62,189)
Borrowings	(521,789)	-	-	(43,274)	-	(26,033)	(591,096)
Other liabilities	(18,691)	(5,608)	-	-	-	(1,085)	(25,384)
Intra-group payables	(10,987)	(46)	(485)	(1,474)	(26)	(450)	(13,468)
	(596,573)	(15,378)	(507)	(46,658)	(567)	(32,454)	(692,137)
Net financial assets/(liabilities)	12,115	53,723	22,881	(18,260)	4,514	6,149	81,122
Net financial (assets)/liabilities denominated in the respective entities' functional currencies	(10,112)	(53,670)	(16,321)	18,502	(2,720)	(7,047)	(71,368)
Firm commitments and highly probable forecast transactions in foreign currencies	-	-	-	-	-	(243)	(243)
Currency forwards and cross currency swap	-	-	(310,751)	(28,878)	-	303	(339,326)
Currency exposure	2,003	53	(304,191)	(28,636)	1,794	(838)	(329,815)

33. FINANCIAL RISK MANAGEMENT *(continued)*

(a) Market risk *(continued)*

(i) Currency risk (continued)

	SGD $'000	HKD $'000	AUD $'000	USD $'000	JPY $'000	Others $'000	Total $'000
Company							
2023							
Financial assets							
Cash and cash equivalents	145,765	-	-	1,420	-	142	147,327
Trade and other receivables	458,796	9,527	30,700	36	7,102	5	506,166
Other assets	17	-	-	-	-	-	17
	604,578	9,527	30,700	1,456	7,102	147	653,510
Financial liabilities							
Trade and other payables	(7,167)	(13)	-	-	-	(213)	(7,393)
Borrowings	(369,964)	-	-	-	-	-	(369,964)
	(377,131)	(13)	-	-	-	(213)	(377,357)
Net financial assets/(liabilities)	227,447	9,514	30,700	1,456	7,102	(66)	276,153
Net financial assets denominated in the Company's functional currency	(227,447)	-	-	-	-	-	(227,447)
Currency forwards	-	(304,064)	(27,087)	-	-	-	(331,151)
Currency exposure	**-**	**(294,550)**	**3,613**	**1,456**	**7,102**	**(66)**	**(282,445)**
2022							
Financial assets							
Cash and cash equivalents	284,837	-	-	1,439	-	154	286,430
Trade and other receivables	584,544	94,653	32,730	20,060	7,781	5	739,773
Other assets	94	-	-	-	-	-	94
	869,475	94,653	32,730	21,499	7,781	159	1,026,297
Financial liabilities							
Trade and other payables	(30,342)	(7,182)	-	-	-	(580)	(38,104)
Borrowings	(521,789)	-	-	-	-	-	(521,789)
	(552,131)	(7,182)	-	-	-	(580)	(559,893)
Net financial assets/(liabilities)	317,344	87,471	32,730	21,499	7,781	(421)	466,404
Net financial assets denominated in the Company's functional currency	(317,344)	-	-	-	-	-	(317,344)
Currency forwards and cross currency swap	-	(310,751)	(28,878)	-	-	-	(339,629)
Currency exposure	-	(223,280)	3,852	21,499	7,781	(421)	(190,569)

The HKD currency exposure of $299.9 million (2022: $304.2 million) for the Group and $294.6 million (2022: $223.3 million) for the Company mainly relate to currency forwards (2022: a cross currency swap and currency forwards) entered into as net investment hedges for the Group's exposure to currency risk on its net investment in foreign operations. There were no ineffectiveness in relation to the hedges.

Notes to the Financial Statements

For the Financial Year Ended 30 June 2023

33. FINANCIAL RISK MANAGEMENT *(continued)*

(a) Market risk *(continued)*

(i) Currency risk (continued)
If the MYR, HKD, AUD, USD and JPY change against the SGD by 1% (2022: 1%) each with all other variables being held constant, the effects arising from the net financial asset/liability that are exposed to currency risk will be as follows:

	Group		Company	
	2023	2022	2023	2022
	Increase/(decrease)			
	Loss before income tax $'000	Profit before income tax $'000	Profit before income tax $'000	Profit before income tax $'000
MYR against SGD				
– strengthened	**(8)**	7	**1**	2
– weakened	**8**	(7)	**(1)**	(2)
HKD against SGD				
– strengthened	**2,994**	(3,037)	**(2,946)**	(2,233)
– weakened	**(2,994)**	3,037	**2,946**	2,233
AUD against SGD				
– strengthened	**258**	(272)	**36**	39
– weakened	**(258)**	272	**(36)**	(39)
USD against SGD				
– strengthened	**(543)**	18	**15**	215
– weakened	**543**	(18)	**(15)**	(215)
JPY against SGD				
– strengthened	*	*	**71**	78
– weakened	*	*	**(71)**	(78)

* Less than $1,000

(ii) Equity price risk
The Group is exposed to equity price risk arising from its investments in quoted equity securities in Singapore, which have been classified as financial assets at FVOCI.

Based on the portfolio of quoted equity securities held by the Group, if prices for the equity securities increase/decrease by 1% (2022: 1%) with all other variables being held constant, other comprehensive expense (2022: income) of the Group would have been lower/higher (2022: higher/lower) by $1.7 million (2022: $1.9 million).

Notes to the Financial Statements

For the Financial Year Ended 30 June 2023

33. FINANCIAL RISK MANAGEMENT *(continued)*

(a) Market risk *(continued)*

(iii) Cash flow and fair value interest rate risks

Cash flow interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Fair value interest rate risk is the risk that the fair value of a financial instrument will fluctuate due to changes in market interest rates.

The Group's and the Company's exposure to cash flow interest rate risk arises mainly from floating rate borrowings. The Group manages its exposure to cash flow interest rate risk by maintaining a prudent mix of fixed and floating rate borrowings and using floating-to-fixed interest rate swaps.

The Group entered into an interest rate swap with the same critical terms as the hedged item, such as reference rate, reset dates, payment dates, maturity and notional amount. The Group establishes the hedge ratio by matching the notional of interest rate swap with the principal of borrowings being hedged. As all critical terms matched during the year, the economic relationship was 100% effective.

Hedge effectiveness is determined at the inception of the hedging relationship, and through periodic prospective effectiveness assessments to ensure that an economic relationship exists between the hedged item and the hedging instrument.

The Group entered into a hedging relationship where the critical terms of the hedging instrument match exactly with the terms of the hedged item, and so a qualitative assessment of effectiveness is performed. If changes in circumstances affect the terms of the hedged item such that the critical terms no longer match exactly with the critical terms of the hedging instrument, the Group uses the hypothetical derivative method to assess effectiveness.

The Group's borrowings at floating rates on which effective hedges have not been entered into are denominated in SGD, AUD and JPY. If the SGD, AUD and JPY interest rates increase/decrease by 1% (2022: 1%) with all other variables being held constant, loss (2022: profit) before income tax of the Group would have been higher/lower (2022: lower/higher) by $3.1 million (2022: $0.9 million) as a result of higher/lower interest expense on these borrowings. Other comprehensive expense (2022: income) of the Group would have been lower/higher (2022: higher/lower) by $4.5 million (2022: $0.8 million) as a result of higher/lower fair value of interest rate swap (2022: cross currency swap).

The Company's floating rate borrowings are denominated in SGD and effective hedges were entered into to fully (2022: partially) hedge these borrowings. If the SGD interest rate increases/decreases by 1% (2022: 1%) with all other variables being held constant, profit before income tax of the Company would have been unchanged (2022: lower/higher by $0.2 million) as the interest expense on these borrowings would have been unchanged (2022: higher/lower). Other comprehensive income of the Company would have been higher/lower by $4.5 million (2022: $0.8 million) as a result of higher/lower fair value of interest rate swap (2022: cross currency swap).

Notes to the Financial Statements

For the Financial Year Ended 30 June 2023

33. FINANCIAL RISK MANAGEMENT *(continued)*

(b) Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group. The major classes of financial assets of the Group and the Company subject to credit risk are cash and cash equivalents, trade and other receivables and unbilled revenue. The Group and the Company have no significant concentration of credit risk with any single entity, except for unbilled revenue and loans to subsidiary and joint venture companies (Notes 12, 15 and 17).

The credit risk exposure in relation to trade receivables and unbilled revenue by business segments are as follows:

	Group	
	2023	**2022**
	$'000	**$'000**
Development properties	**344,201**	211,134
Investment properties	**596**	622
Retail	**842**	1,206
Others	**197**	201
	345,836	213,163

For trade receivables and unbilled revenue from development properties, the Group has policies in place to ensure that sales are made to purchasers with appropriate financial strength and after obtaining sufficient security such as deposits. If a purchaser defaults on payments, the Group may enforce payments via legal proceedings or if the purchaser is assessed to be insolvent, the Group may resume possession of the unit, retain a portion of the purchaser's deposit from payments made to date, and resell the property. Unless the selling price falls by more than the portion of the purchaser's deposit retained, which is remote, the Group would not be in a loss position in selling the property.

For trade receivables from investment properties, the Group typically collects deposits or banker's guarantees of between two to six months of the monthly lease rental. All late payments are monitored closely and followed up with active chasing or legal action, if necessary. The Group also regularly reviews the recoverable amount of each individual trade receivable to ensure that adequate credit loss allowances are made for irrecoverable amounts.

Revenue from retail sale of goods do not give rise to significant trade receivables as the value of transactions are low and transactions are mainly settled through cash or credit card which have a short collection period. For all other trade receivables, management makes periodic collective assessments as well as individual assessment on the recoverability of trade receivables based on historical settlement records and past experience.

For trade receivables from management services, the Group has policies in place to monitor payments and ensure follow-up action is taken to recover overdue debts. The Group also regularly reviews the recoverable amount of each individual trade receivable to ensure that adequate credit loss allowances are made for irrecoverable amounts.

Notes to the Financial Statements

For the Financial Year Ended 30 June 2023

33. FINANCIAL RISK MANAGEMENT *(continued)*

(b) Credit risk *(continued)*

For derivative financial instruments, the Group adopts the policy of dealing only with high credit quality counterparties. Credit exposure to an individual counterparty is restricted by credit limits that are approved by management based on ongoing credit evaluation. The counterparty's payment pattern and credit exposure are continuously monitored by management.

As the Group and the Company do not hold any collateral, the maximum exposure to credit risk for each class of financial instruments is the carrying amount of that class of financial instruments presented on the statements of financial position, except for financial guarantee issued to a bank for credit facilities granted to a joint venture company as disclosed in Note 32.

Movements in credit loss allowance are as follows:

	Group		Company	
	2023 $'000	**2022 $'000**	**2023 $'000**	**2022 $'000**
Beginning of financial year	**532**	4,284	**388,821**	384,417
(Write-back of allowance)/allowance made	**(33)**	(3,752)	**11,339**	4,404
Currency translation differences	**(4)**	-	**-**	-
End of financial year	**495**	532	**400,160**	388,821

The credit loss allowance which reflects the full exposure at default are measured at lifetime expected credit losses and primarily relate to loans to subsidiary and joint venture companies (Notes 12 and 17). The remaining loans are not credit impaired.

(i) Trade receivables and unbilled revenue

In measuring the expected credit losses, trade receivables and unbilled revenue are grouped based on shared credit risk characteristics and days past due. Unbilled revenue relates to unbilled work in progress, which has substantially the same risk characteristics as trade receivables for the same type of contracts. The Group has therefore concluded that the expected loss rates for trade receivables are a reasonable approximation of the loss rates for unbilled revenue.

In calculating the expected credit loss rates, the Group considers the historical loss rates for each category of customers and adjusts to reflect current and forward-looking macroeconomic factors affecting the ability of the customers to settle the receivables. Management has considered, among other factors (including forward-looking information), the Group's and the Company's historical loss pattern, its ability to resume possession of units for the development property business, the existence of deposits and banker's guarantees for the investment property business as well as the relatively low value of transactions and the manner in which these are settled i.e. by cash and credit card for the Group's retail business. Based on the above, management concluded that the expected credit loss rate for trade receivables and unbilled revenue is close to zero. The credit loss allowance of trade receivables and unbilled revenue is immaterial.

Trade receivables and unbilled revenue are written off when there is no reasonable expectation of recovery, such as a debtor failing to engage in a repayment plan with the Group. Where receivables are written off, the Group continues to engage in enforcement activity to attempt to recover the receivables due. Where recoveries are made, these are recognised in profit or loss.

Notes to the Financial Statements

For the Financial Year Ended 30 June 2023

33. FINANCIAL RISK MANAGEMENT *(continued)*

(b) Credit risk *(continued)*

(ii) Other receivables and loans to subsidiary companies, joint venture companies and non-controlling interests

For other receivables and loans to subsidiary companies, joint venture companies and non-controlling interests, management has considered, among other factors (including forward-looking information), the Group's and the Company's historical loss pattern and the financial position of the counterparties, and adjusted for factors that are specific to the counterparties, general economic conditions of the industries in which they operate and any forward-looking macroeconomic factors.

These financial assets are assessed as credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data about events, including but not limited to, significant financial difficulty of the borrower or a breach of contract, such as a default or past due event.

(iii) Financial guarantee contracts

The Group has issued financial guarantee to a bank for credit facilities of its joint venture company. This guarantee is subject to the impairment requirements of SFRS(I) 9 *Financial Instruments*. The Group has assessed that its joint venture company has strong financial capacity to meet the contractual cash flow obligations in the near future and hence, does not expect significant credit loss to arise from this guarantee.

(c) Liquidity risk

The Group adopts prudent liquidity risk management including maintaining sufficient cash and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and the ability to close out market positions at short notice.

The following table analyses the maturity profile of the Group’s and the Company’s financial liabilities (including derivative financial instruments) based on contractual undiscounted cash flows. Balances due within 12 months equal their carrying amounts as the impact of discounting is not significant.

	Less than 1 year $’000	**Between 1 and 2 years $’000**	**Between 2 and 5 years $’000**	**Over 5 years $’000**
Group				
2023				
Net-settled interest rate swap	(541)	(540)	(1,618)	-
Gross-settled currency forwards				
– Receipts	(29,289)	(139,759)	(155,691)	-
– Payments	27,732	143,424	160,640	-
Trade and other payables	64,672	-	-	-
Lease liabilities	4,645	3,247	1,051	444
Borrowings	99,427	50,001	541,062	105,697
Other liabilities	4,017	4,197	2,780	23
Financial guarantee	8,280	-	-	-
	178,943	**60,570**	**548,224**	**106,164**

33. FINANCIAL RISK MANAGEMENT *(continued)*

(c) Liquidity risk *(continued)*

	Less than 1 year $'000	Between 1 and 2 years $'000	Between 2 and 5 years $'000	Over 5 years $'000
Group				
2022				
Gross-settled cross currency swap				
– Receipts	(84,081)	-	-	-
– Payments	88,468	-	-	-
Gross-settled currency forwards				
– Receipts	(303)	(168,394)	(76,450)	-
– Payments	305	175,456	79,470	-
Trade and other payables	62,189	-	-	-
Lease liabilities	5,709	2,395	1,122	518
Borrowings	313,000	81,245	149,310	109,387
Other liabilities	4,527	4,288	7,794	-
Financial guarantee	8,280	-	-	-
	398,094	94,990	161,246	109,905

	Less than 1 year $'000	Between 1 and 2 years $'000	Between 2 and 5 years $'000	Over 5 years $'000
Company				
2023				
Net-settled interest rate swap	(541)	(540)	(1,618)	-
Gross-settled currency forwards				
– Receipts	(28,635)	(139,759)	(155,691)	-
– Payments	27,087	143,424	160,640	-
Trade and other payables	7,393	-	-	-
Borrowings	86,058	12,802	233,898	105,697
	91,362	**15,927**	**237,229**	**105,697**
2022				
Gross-settled cross currency swap				
– Receipts	(84,081)	-	-	-
– Payments	88,468	-	-	-
Gross-settled currency forwards				
– Receipts	-	(168,394)	(76,450)	-
– Payments	-	175,456	79,470	-
Trade and other payables	38,104	-	-	-
Borrowings	268,828	81,023	122,936	109,387
	311,319	88,085	125,956	109,387

Notes to the Financial Statements

For the Financial Year Ended 30 June 2023

33. FINANCIAL RISK MANAGEMENT *(continued)*

(d) Capital risk

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern and to maintain an optimal capital structure so as to maximise shareholder value. In order to maintain or achieve an optimal capital structure, the Group may adjust the amount of dividend payment, return capital to shareholders, issue new shares, buy back issued shares, obtain new borrowings or repay borrowings.

Management monitors capital based on debt-equity ratio. The debt-equity ratio is calculated as net debt divided by equity attributable to equity holders of the Company. Net debt is calculated as borrowings less cash and cash equivalents. There were no changes in the Group's approach to capital management during the financial year.

	Group		Company	
	2023 $'000	**2022 $'000**	**2023 $'000**	**2022 $'000**
Borrowings	**671,038**	591,096	**369,964**	521,789
Less: Cash and cash equivalents	**(402,090)**	(513,817)	**(147,327)**	(286,430)
Net debt	**268,948**	77,279	**222,637**	235,359
Equity attributable to equity holders of the Company:				
– ordinary shareholders	**3,137,839**	3,286,313	**1,031,406**	1,059,570
– holders of perpetual securities	**148,597**	148,597	**148,597**	148,597
	3,286,436	3,434,910	**1,180,003**	1,208,167
Debt-equity ratio	**8%**	2%	**19%**	19%

The Group and the Company are in compliance with all externally imposed capital requirements for the financial years ended 30 June 2023 and 2022.

33. FINANCIAL RISK MANAGEMENT *(continued)*

(e) Fair value measurements

The following table presents assets and liabilities recognised and measured at fair value and classified by level of the following fair value measurement hierarchy:

- quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1);
- inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices) (Level 2); and
- inputs for the asset or liability that are not based on observable market data (unobservable inputs) (Level 3).

	Level 1 $'000	Level 2 $'000	Level 3 $'000	Total $'000
Group				
2023				
Assets				
Investment properties	-	-	811,803	811,803
Financial assets at FVOCI	166,494	-	-	166,494
Financial assets at FVPL	-	-	16,264	16,264
Derivative financial instruments	-	2,849	-	2,849
Liabilities				
Derivative financial instruments	-	(3,766)	-	(3,766)
	166,494	**(917)**	**828,067**	**993,644**
2022				
Assets				
Investment properties	-	-	837,629	837,629
Financial assets at FVOCI	192,930	-	-	192,930
Financial assets at FVPL	-	-	17,265	17,265
Derivative financial instruments	-	207	-	207
Liabilities				
Derivative financial instruments	-	(11,555)	-	(11,555)
	192,930	(11,348)	854,894	1,036,476

	Level 1 $'000	Level 2 $'000	Level 3 $'000	Total $'000
Company				
2023				
Assets				
Financial assets at FVPL	-	-	16,264	16,264
Derivative financial instruments	-	2,845	-	2,845
Liabilities				
Derivative financial instruments	-	(3,766)	-	(3,766)
	-	**(921)**	**16,264**	**15,343**
2022				
Assets				
Financial assets at FVPL	-	-	17,265	17,265
Derivative financial instruments	-	207	-	207
Liabilities				
Derivative financial instruments	-	(11,552)	-	(11,552)
	-	(11,345)	17,265	5,920

Notes to the Financial Statements

For the Financial Year Ended 30 June 2023

33. FINANCIAL RISK MANAGEMENT *(continued)*

(e) Fair value measurements *(continued)*

There were no transfers between Level 1, Level 2 and Level 3 during the financial year.

The fair value of financial instruments traded in active markets is based on quoted market prices at the end of the reporting period. The quoted market price used for financial assets held by the Group is the current bid price. The fair value of these instruments is categorised under Level 1.

The fair value of interest rate and cross currency swaps is calculated as the present value of the estimated future cash flows using inputs such as quoted foreign exchange rates (forward and spot rates), interest rate curves, forward rate curves and discount rates that reflect the credit risk of the counterparties. The fair value of currency forwards is determined using quoted forward exchange rates at the end of the reporting period. The fair value of these instruments is categorised under Level 2.

The following table presents the valuation techniques and key inputs used to determine the fair values that are categorised under Level 3 of the fair value measurement hierarchy.

Location/type	Valuation techniques	Key unobservable inputs[1]	Range of key unobservable inputs	Relationship of key unobservable inputs to fair value
Singapore				
Commercial buildings	Direct comparison method	Market value per square metre	$20,992 - $23,462 (2022: $20,668 - $23,133)	The higher the adjusted valuation, the higher the fair value.
	Income capitalisation method	Estimated monthly rental rate per square metre	$91 - $97 (2022: $89 - $95)	The higher the estimated rental rate, the higher the fair value.
		Capitalisation rate	3.7% - 3.8% (2022: 3.7% - 3.8%)	The higher the capitalisation rate, the lower the fair value.
Serviced apartments	Income capitalisation method	Estimated monthly rental rate per room	$6,767 (2022: $5,756)	The higher the estimated rental rate, the higher the fair value.
		Capitalisation rate	4.0% (2022: 4.0%)	The higher the capitalisation rate, the lower the fair value.
	Discounted cash flow method	Discount rate	6.3% (2022: 6.3%)	The higher the discount rate, the lower the fair value.
Unquoted equity securities	Net asset value of investee company adjusted for lack of control and marketability of the unquoted equity securities	Discount factor for lack of control and marketability	39.1% (2022: 39.1%)	The higher the adjustment for lack of control and marketability, the lower the fair value.
		Net asset value of investee company	n/a	The higher the net asset value of investee company, the higher the fair value.

33. FINANCIAL RISK MANAGEMENT *(continued)*

(e) Fair value measurements *(continued)*

Location/type	Valuation techniques	Key unobservable inputs[1]	Range of key unobservable inputs	Relationship of key unobservable inputs to fair value
Australia				
Commercial buildings	Income capitalisation method	Estimated monthly rental rate per square metre	\$25 - \$31 (2022: \$26 - \$33)	The higher the estimated rental rate, the higher the fair value.
		Capitalisation rate	4.0% - 6.3% (2022: 3.9% - 5.8%)	The higher the capitalisation rate, the lower the fair value.
	Discounted cash flow method	Discount rate	6.3% - 7.0% (2022: 6.0% - 6.8%)	The higher the discount rate, the lower the fair value.
Japan				
Hotel	Discounted cash flow method	Discount rate	3.6% (2022: 3.6%)	The higher the discount rate, the lower the fair value.
China				
Commercial building	Direct comparison method	Market value per square metre	\$1,790 - \$1,978 (2022: \$2,072 - \$2,486)	The higher the adjusted valuation, the higher the fair value.

n/a: not applicable

[1] There were no significant inter-relationships between the key unobservable inputs.

There were no changes in valuation techniques for investment properties and unquoted equity securities during the financial year.

The Group engages external, independent and qualified valuers to determine the fair values of the Group's investment properties based on the properties' highest and best use using the direct comparison, income capitalisation and/or discounted cash flow methods.

The direct comparison method involves an analysis of comparable sales of similar properties and adjusting the transacted prices to that reflective of the properties. The income capitalisation method capitalises an income stream into a present value using revenue multipliers or single-year capitalisation rates. The discounted cash flow method involves the estimation and projection of an income stream over a period and discounting the income stream with an internal rate of return to arrive at the market value.

Notes to the Financial Statements

For the Financial Year Ended 30 June 2023

33. FINANCIAL RISK MANAGEMENT *(continued)*

(f) Financial instruments by category

The carrying amounts of the different categories of financial instruments are as follows:

	Group		Company	
	2023 $'000	2022 $'000	2023 $'000	2022 $'000
Financial assets at FVOCI	**166,494**	192,930	**-**	-
Financial assets at FVPL (including derivative financial instruments)	**19,113**	17,472	**19,109**	17,472
Financial liabilities at FVPL (including derivative financial instruments)	**3,766**	11,555	**3,766**	11,552
Financial assets at amortised cost	**770,069**	759,791	**653,510**	1,026,297
Financial liabilities at amortised cost	**755,840**	678,669	**377,357**	559,893

34. RELATED PARTY TRANSACTIONS

In addition to the information disclosed elsewhere in the financial statements, the following significant transactions took place between the Group and related parties at terms agreed between the parties:

(a) Transactions with related parties

	Group	
	2023 $'000	2022 $'000
Purchase of goods from a joint venture company	**714**	661
Management and service fees received from joint venture companies	**4,650**	4,604
Management fees paid to an associated company	**765**	441
Payments on behalf of joint venture companies	**440**	127

(b) Key management personnel compensation

	Group	
	2023 $'000	2022 $'000
Salaries and other short-term employee benefits	**13,628**	14,017
Share-based payment	**1,049**	778
	14,677	14,795

Included in the above is compensation paid/payable to directors of the Company which amounted to $9.2 million (2022: $8.9 million).

35. SEGMENT INFORMATION

The Group is organised into the following main business segments - development properties, investment properties, retail and other operations comprising mainly investing, central management and administrative activities.

Management assesses the performance of the operating segments based on a measure of earnings before interest and tax ("EBIT") for continuing operations. EBIT includes share of results of associated and joint venture companies which is disclosed in Note 18. Interest income is not allocated to the segments.

Notes to the Financial Statements

For the Financial Year Ended 30 June 2023

35. SEGMENT INFORMATION *(continued)*

Sales between segments are carried out at market terms. The revenue from external parties reported to management is measured in a manner consistent with that of the financial statements.

The amounts reported to management with respect to total assets and liabilities are measured in a manner consistent with that of the financial statements. These assets and liabilities are allocated based on the operations of the segments. All assets and liabilities are allocated to reportable segments other than tax recoverable, deferred income tax assets, current and deferred income tax liabilities and derivative financial instruments.

The segment information provided to management for the reportable segments are as follows:

	Development properties $'000	Investment properties $'000	Retail $'000	Others $'000	Total $'000
Group					
2023					
Revenue					
– Recognised at a point in time	29,524	-	45,199	-	**74,723**
– Recognised over time	348,863	-	-	4,906	**353,769**
– Others	-	40,129	-	7,651	**47,780**
	378,387	40,129	45,199	12,557	**476,272**
EBIT	69,515	(65,482)	63,613	(58,904)	**8,742**
Interest income					**7,798**
Finance costs	(5,183)	(2,911)	(221)	(18,966)	**(27,281)**
Loss before income tax					**(10,741)**
Income tax credit					**22,087**
Total profit					**11,346**
Segment assets	1,325,868	874,145	31,039	280,485	**2,511,537**
Investments in associated and joint venture companies	523,205	1,301,594	137,650	(332,258)	**1,630,191**
Due from joint venture companies	605	-	574	-	**1,179**
	1,849,678	2,175,739	169,263	(51,773)	**4,142,907**
Tax recoverable					**1,694**
Derivative financial instruments					**2,849**
Deferred income tax assets					**4,472**
Consolidated total assets					**4,151,922**
Segment liabilities	49,281	13,082	12,418	16,981	**91,762**
Borrowings	236,779	64,295	-	369,964	**671,038**
	286,060	77,377	12,418	386,945	**762,800**
Current income tax liabilities					**16,989**
Derivative financial instruments					**3,766**
Deferred income tax liabilities					**14,042**
Consolidated total liabilities					**797,597**
Capital expenditure	29	1,899	7,003	3,417	**12,348**
Depreciation of property, plant and equipment	19	860	6,236	2,480	**9,595**
Reversal of impairment loss of a joint venture company	35	-	-	-	**35**

Notes to the Financial Statements

For the Financial Year Ended 30 June 2023

35. SEGMENT INFORMATION *(continued)*

	Development properties $'000	Investment properties $'000	Retail $'000	Others $'000	Total $'000
Group					
2022					
Revenue					
– Recognised at a point in time	89,412	-	42,806	-	132,218
– Recognised over time	329,811	-	-	5,036	334,847
– Others	-	40,169	-	7,351	47,520
	419,223	40,169	42,806	12,387	514,585
EBIT	120,807	48,879	44,718	(42,706)	171,698
Interest income					2,745
Finance costs	-	(3,035)	(281)	(21,980)	(25,296)
Profit before income tax					149,147
Income tax expense					(5,465)
Total profit					143,682
Segment assets	1,193,558	909,239	33,304	304,750	2,440,851
Investments in associated and joint venture companies	582,327	1,419,541	152,606	(358,201)	1,796,273
Due from joint venture companies	15,069	-	496	-	15,565
	1,790,954	2,328,780	186,406	(53,451)	4,252,689
Tax recoverable					1,935
Derivative financial instruments					207
Deferred income tax assets					7,105
Consolidated total assets					4,261,936
Segment liabilities	41,252	11,971	13,606	24,478	91,307
Borrowings	-	69,307	-	521,789	591,096
	41,252	81,278	13,606	546,267	682,403
Current income tax liabilities					23,226
Derivative financial instruments					11,555
Deferred income tax liabilities					33,611
Consolidated total liabilities					750,795
Capital expenditure	52	53,615	10,901	3,364	67,932
Depreciation of property, plant and equipment	23	1,347	9,409	2,512	13,291
Impairment loss on property, plant and equipment	-	-	71	-	71
Reversal of impairment loss of joint venture companies	3,727	-	-	-	3,727

The Group's main business segments operate in six main geographical areas - Singapore, Malaysia, Australia, China, Japan and Hong Kong.

35. SEGMENT INFORMATION *(continued)*

	Revenue Group		Non-current assets Group	
	2023	**2022**	**2023**	**2022**
	$'000	**$'000**	**$'000**	**$'000**
Singapore	**422,161**	442,029	**698,761**	711,394
Malaysia	**44,713**	60,482	**101,863**	109,387
Australia	**8,206**	9,303	**187,352**	216,633
China	**802**	1,001	**15,532**	34,090
Japan	**390**	1,770	**42,099**	43,961
Hong Kong	**-**	-	**1,484,306**	1,610,222
	476,272	514,585	**2,529,913**	2,725,687

36. COMPANIES IN THE GROUP

Information relating to companies in the Group is given below, with the exception of inactive and dormant companies. Singapore-incorporated subsidiary and joint venture companies are audited by PricewaterhouseCoopers LLP, Singapore unless otherwise indicated.

Name of company		Country of incorporation/ place of business	Principal activities	Effective interest held by the Group 2023 %	2022 %
(a) Wing Tai Holdings Limited		Singapore-Listed on Singapore Exchange Securities Trading Limited	Investment holding	**n/a**	n/a
(b) Subsidiary companies					
Wing Tai Malaysia Sdn. Bhd.	!	Malaysia	Investment holding	**100**	100
Bergendale Investments Limited	*,#	British Virgin Islands ("BVI")/Hong Kong	Investment holding	**100**	100
Brave Dragon Ltd	*, #	BVI/Hong Kong	Investment holding	**89.4**	89.4
Chanlai Sdn. Bhd.	*, !	Malaysia	Property development	**100**	100
Crossbrook Group Ltd	#	BVI/Hong Kong	Investment holding	**100**	100
DNP Hartajaya Sdn. Bhd.	*, !	Malaysia	Property development	**100**	100
DNP Land Sdn. Bhd.	*, !	Malaysia	Property development	**100**	100
Grand Eastern Realty & Development Sdn. Bhd.	*, !	Malaysia	Property development	**100**	100
Hartamaju Sdn. Bhd.	*, !	Malaysia	Property development	**100**	100
Jiaxin (Suzhou) Property Development Co., Ltd	*, >	China	Property development, investment and management	**75**	75

Notes to the Financial Statements

For the Financial Year Ended 30 June 2023

36. COMPANIES IN THE GROUP *(continued)*

Name of company		Country of incorporation/ place of business	Principal activities	Effective interest held by the Group 2023 %	2022 %
(b) Subsidiary companies *(continued)*					
Quality Frontier Sdn. Bhd.	*, !	Malaysia	Property development	**100**	100
Suzhou Property Development Pte Ltd	*	Singapore	Property development and investment holding	**75**	75
Temgold Investment Pte. Ltd.	*	Singapore	Property investment	**100**	100
Temstar Investment Pte. Ltd.	*	Singapore	Property investment	**100**	100
Tennessee Investments Ltd	*, #	BVI/Singapore	Investment holding	**100**	100
Wincove Investment Pte. Ltd.	*	Singapore	Property development	**100**	100
Wincrown Pty Ltd	*, +	Australia	Property investment	**100**	100
Wingold Investment Pte Ltd	*	Singapore	Investment holding	**100**	100
Wingstar Investment Pte. Ltd.	*	Singapore	Investment holding	**100**	100
Winmax Investment Pte Ltd	*	Singapore	Property investment	**100**	100
Winrise (Japan) TMK	*, <	Japan	Property investment	**100**	100
Winnoma Investment Pte. Ltd.	*	Singapore	Investment holding	**100**	50
Winrose Investment Pte Ltd	*	Singapore	Property investment and development	**100**	100
Winshine Investment Pte Ltd	*	Singapore	Property investment	**100**	100
Winsland Investment Pte Ltd	*	Singapore	Property investment	**100**	100
Winsmart Investment Pte Ltd	*	Singapore	Property investment and development	**100**	100
Winville Investment Pte. Ltd.	*	Singapore	Property development	**100**	100
Winzen Investment Pte. Ltd.	*	Singapore	Investment holding	**100**	50
Wingcharm Investment Pte. Ltd.	*	Singapore	Property development	**100**	100
Wingjoy Investment Pte. Ltd.	*	Singapore	Investment holding	**100**	100
Wingspring Trust	*, +	Australia	Property investment	**100**	100
Wing Mei (M) Sdn. Bhd.	*, !	Malaysia	Property investment	**100**	100

36. COMPANIES IN THE GROUP *(continued)*

Name of company		Country of incorporation/ place of business	Principal activities	Effective interest held by the Group 2023 %	2022 %
(b) Subsidiary companies *(continued)*					
Wing Tai China Pte. Ltd.	*	Singapore	Investment holding	**100**	100
Wing Tai Clothing Pte Ltd	*	Singapore	Retailing of garments	**100**	100
Wing Tai Clothing Sdn. Bhd.	*, !	Malaysia	Investment holding	**100**	100
Wing Tai Fashion Sdn. Bhd.	*, !	Malaysia	Retailing of garments	**100**	100
Wing Tai Investment & Development Pte Ltd		Singapore	Investment holding	**100**	100
Wing Tai Investment Management Pte Ltd	*	Singapore	Management of investment properties	**100**	100
Wing Tai Land Pte Ltd		Singapore	Investment holding	**100**	100
Wing Tai Malaysia Property Management Sdn. Bhd.	*, !	Malaysia	Project management and maintenance of properties	**100**	100
Wing Tai Property Management Pte Ltd	*	Singapore	Project management and maintenance of properties	**100**	100
Wing Tai Retail Pte Ltd		Singapore	Investment holding	**100**	100
Wing Tai (Shanghai) Management Co., Ltd	*, @	China	Provision of consultancy and advisory services	**100**	100
WT DC Trust I	*, +	Australia	Property investment	**100**	100
WT DC Trust II	*, +	Australia	Property investment	**100**	100
Yong Yao (Shanghai) Property Development Co., Ltd	*, @	China	Property development	**100**	50
(c) Associated company					
Wing Tai Properties Limited	*, %	Bermuda-Listed on The Stock Exchange of Hong Kong Limited/ Hong Kong	Property development, property investment and management, hospitality investment and management and investment holding	**33.0**	33.0

Notes to the Financial Statements

For the Financial Year Ended 30 June 2023

36. COMPANIES IN THE GROUP *(continued)*

Name of company		Country of incorporation/ place of business	Principal activities	Effective interest held by the Group 2023 %	2022 %
(d) Joint venture companies					
Gardens Development Pte Ltd	*	Singapore	Property investment and development	**40**	40
G2000 Apparel (S) Pte Ltd	*	Singapore	Retailing of garments	**45**	45
Kualiti Gold Sdn. Bhd.	*, !	Malaysia	Property investment	**50**	50
Uniqlo (Malaysia) Sdn. Bhd.	*, !	Malaysia	Retailing of garments	**45**	45
Uniqlo (Singapore) Pte. Ltd.	*, ~	Singapore	Retailing of garments	**49**	49
Wingcrown Investment Pte. Ltd.	*	Singapore	Property investment and development	**40**	40

n/a: not applicable

* Held by Group companies

! Audited by Deloitte PLT, Malaysia

\# Not required to be audited by law in the country of incorporation

% Audited by PricewaterhouseCoopers, Hong Kong

~ Audited by Deloitte & Touche LLP, Singapore

> Audited by SBA Stone Forest CPA Co., Ltd, China

< Audited by Seimei Audit Corporation, Japan

@ Audited by PricewaterhouseCoopers Zhong Tian LLP, China

\+ Audited by PricewaterhouseCoopers, Australia

In accordance with Rule 716 of the Singapore Exchange Securities Trading Limited - Listing Rules, the Audit & Risk Committee and the Board of Directors of the Company confirmed that they are satisfied that the appointment of different auditors for significant subsidiary and associated companies would not compromise the standard and effectiveness of the audit of the Company.

37. ACQUISITION OF SUBSIDIARY COMPANIES

On 31 August 2022, the Group's wholly-owned subsidiary company, Wing Tai China Pte. Ltd., entered into a sale and purchase agreement to acquire the balance 50% effective interests in Winnoma Investment Pte. Ltd., Winzen Investment Pte. Ltd. and Yong Yao (Shanghai) Property Development Co., Ltd for a cash consideration of USD18.3 million ($24.8 million). The principal activities of these companies are property investment and development and investment holding. Following the acquisition, these companies ceased to be joint venture companies of the Group and became wholly-owned subsidiary companies.

Details of the consideration paid, the assets acquired and liabilities assumed, and the effect on cash flows of the Group, at the acquisition date, are as follows:

(a) Purchase consideration

	$'000
Cash paid	24,841
Less: Shareholders' loans assumed	(8,659)
Consideration transferred for the business	16,182

(b) Effect on cash flows of the Group

	$'000
Cash paid	24,841
Less: Cash and cash equivalents of subsidiary companies acquired	(65,349)
Cash inflow on acquisition	(40,508)

(c) Identifiable assets acquired and liabilities assumed

	$'000
Cash and cash equivalents	65,349
Trade and other receivables	2,613
Other current assets	208
Development properties	849
Property, plant and equipment	25
Deferred income tax assets	1,304
Trade and other payables	(32,292)
Other current liabilities	(54)
Current income tax liabilities	(5,638)
Total identifiable net assets	32,364
Less: Fair value of previously held equity interest	(16,182)
Consideration transferred for the business	16,182

(d) Acquired receivables

The fair value of trade and other receivables which approximated the gross contractual amount was $2.6 million. There are no significant amounts that are expected to be uncollectible.

(e) Revenue and profit contribution

The revenue and total profit contributed by the acquired subsidiary companies to the Group from the date of acquisition to the end of the reporting period were not material to the Group. If the acquisition had occurred on 1 July 2022, there would have been no significant impact to the Group's revenue and total profit for the financial year ended 30 June 2023.

Notes to the Financial Statements

For the Financial Year Ended 30 June 2023

38. NEW ACCOUNTING STANDARDS AND INTERPRETATIONS

Below are the mandatory standards, amendments and interpretations to existing standards that have been published and are relevant for the Group's financial year beginning on or after 1 July 2023 and which the Group has not early adopted:

(a) Amendments to SFRS(I) 1-12 *Income Taxes*: Deferred Tax related to Assets and Liabilities arising from a Single Transaction (effective for annual reporting periods beginning on or after 1 January 2023)

The amendment should be applied to transactions that occur on or after the beginning of the earliest comparative period presented. In addition, entities should recognise deferred tax assets (to the extent that it is probable that they can be utilised) and deferred tax liabilities at the beginning of the earliest comparative period for all deductible and taxable temporary differences associated with:

- right-of-use assets and lease liabilities; and
- decommissioning, restoration and similar liabilities, and the corresponding amounts recognised as part of the cost of the related assets.

The cumulative effect of recognising these adjustments is recognised in retained earnings or another component of equity, as appropriate. SFRS(I) 1-12 did not previously address how to account for the tax effects of on-balance sheet leases and similar transactions and various approaches were considered acceptable.

(b) Amendments to SFRS(I) 1-12 *Income Taxes*: International Tax Reform - Pillar Two Model Rules (effective for annual reporting periods beginning on or after 1 January 2023)

These amendments provide a temporary mandatory exception from the requirement to recognise and disclose deferred taxes arising from enacted or substantively enacted tax law that implements the Pillar Two model rules published by the Organisation for Economic Co-operation and Development (OECD), including tax law that implements qualified domestic minimum top-up taxes described in those rules. The amendments also introduce targeted disclosure requirements for affected companies.

As at reporting date, none of the jurisdictions in which the Group operates had enacted or substantively enacted the tax law related to this top-up tax, except for Japan which enacted Income Inclusion Rule that will apply to annual reporting periods beginning on or after 1 April 2024. Management is also closely monitoring the tax law developments for the other jurisdictions and has yet to assess the potential impact to the Group.

(c) Amendments to SFRS(I) 16 *Leases*: Lease Liability in a Sale and Leaseback (effective for annual reporting periods beginning on or after 1 January 2024)

These amendments include requirements for sale and leaseback transactions in SFRS(I) 16 to explain how an entity accounts for a sale and leaseback after the date of the transaction. Sale and leaseback transactions where some or all the lease payments are variable lease payments that do not depend on an index or rate are most likely to be impacted.

(d) SFRS(I) 17 *Insurance Contracts* and Amendments to SFRS(I) 17 *Insurance Contracts* (effective for annual reporting periods beginning on or after 1 January 2023)

SFRS(I) 17, covering recognition and measurement, presentation and disclosure, will replace SFRS(I) 4 *Insurance Contracts* and apply to all types of insurance contracts (i.e. life, non-life, direct insurance and re-insurance), regardless of the type of entities that issue them, as well as to certain guarantees and financial instruments with discretionary participation features. A few scope exceptions will apply. The overall objective of SFRS(I) 17 is to provide an accounting model for insurance contracts that is more useful and consistent for insurers. In contrast to the requirements in SFRS(I) 4, which are largely based on grandfathering previous local accounting policies. The core of SFRS(I) 17 is the general model, supplemented by a specific adaptation for contracts with direct participation features (the variable fee approach) and a simplified approach (the premium allocation approach) mainly for short-duration contracts.

Notes to the Financial Statements

For the Financial Year Ended 30 June 2023

38. NEW ACCOUNTING STANDARDS AND INTERPRETATIONS *(continued)*

(e) Amendments to SFRS(I) 1-1 *Presentation of Financial Statements*: Non-current Liabilities with Covenants (effective for annual reporting periods beginning on or after 1 January 2024)
These amendments clarify how conditions with which an entity must comply within twelve months after the end of the reporting period affect the classification of a liability. The amendments also aim to improve information an entity provides related to liabilities subject to these conditions.

The Group anticipates that the adoption of the above standards, amendments and interpretations in future periods will not have a material impact on the financial statements of the Group and the Company in the period of their initial adoption.

39. SUBSEQUENT EVENT

On 28 July 2023, the Group through its wholly-owned subsidiary company, Wincove Investment Pte. Ltd., has exercised its rights to rescind the contract for the collective purchase of Holland Tower due to non-fulfilment of certain condition thereunder.

40. AUTHORISATION OF FINANCIAL STATEMENTS

These financial statements have been authorised for issue in accordance with a resolution of the Board of Directors of Wing Tai Holdings Limited on 22 September 2023.

UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS OF THE ISSUER AND ITS SUBSIDIARIES FOR THE SIX MONTHS ENDED 31 DECEMBER 2023

The information in this Appendix III has been extracted and reproduced from the announcement of the unaudited consolidated financial statements of the Issuer and its subsidiaries for the first half year ended 31 December 2023 and has not been specifically prepared for inclusion in this Information Memorandum. Investors should read the consolidated financial data in connection with the related notes.

WING TAI HOLDINGS LIMITED
(UEN: 196300239D)
(Incorporated in the Republic of Singapore)

FINANCIAL STATEMENTS ANNOUNCEMENT FOR THE HALF YEAR ENDED 31 DECEMBER 2023

The Company announces the unaudited consolidated results for the half year ended 31 December 2023.

A(i) **Condensed Consolidated Income Statement**

	Note	**Group** Half year ended 31-Dec-23 S$'000	Half year ended 31-Dec-22 S$'000	+/(-) %
Revenue	4	**97,684**	260,771	(63)
Cost of sales		**(43,885)**	(179,664)	(76)
Gross profit		**53,799**	81,107	(34)
Other gains – net	(a)	**8,130**	4,706	73
Expenses				
- Distribution	(b)	**(16,018)**	(18,297)	(12)
- Administrative and other	(c)	**(36,694)**	(38,443)	(5)
Operating profit		**9,217**	29,073	(68)
Finance costs		**(16,732)**	(12,404)	35
Share of profits of associated and joint venture companies		**32,208**	33,405	(4)
Profit before income tax	6	**24,693**	50,074	(51)
Income tax (expense)/credit	(d), 7	**(4,148)**	13,476	n.m.
Total profit		**20,545**	63,550	(68)
Attributable to:				
Equity holders of the Company		**20,485**	63,303	(68)
Non-controlling interests		**60**	247	(76)
		20,545	63,550	(68)
Earnings per share attributable to ordinary shareholders of the Company (cents):				
Basic		**2.25**	7.88	
Diluted		**2.24**	7.87	

A(ii) **Condensed Consolidated Statement of Comprehensive Income**

	Group		
	Half year ended 31-Dec-23 S$'000	Half year ended 31-Dec-22 S$'000	+/(-) %
Total profit	**20,545**	63,550	(68)
Other comprehensive expense:			
Items that may be reclassified subsequently to profit or loss:			
Cash flow hedges	**(3,277)**	-	n.m.
Currency translation differences	**(26,287)**	(50,436)	(48)
Share of other comprehensive expense of associated and joint venture companies	**(2,731)**	(11,544)	(76)
	(32,295)	(61,980)	(48)
Items that will not be reclassified subsequently to profit or loss:			
Fair value losses on financial assets at fair value through other comprehensive income ("FVOCI")	**(5,400)**	(2,201)	145
Currency translation differences	**(1,271)**	(2,038)	(38)
Share of other comprehensive expense of associated and joint venture companies	**(69)**	(213)	(68)
	(6,740)	(4,452)	51
Other comprehensive expense, net of tax	**(39,035)**	(66,432)	(41)
Total comprehensive expense	**(18,490)**	(2,882)	542
Attributable to:			
Equity holders of the Company	**(17,210)**	(878)	n.m.
Non-controlling interests	**(1,280)**	(2,004)	(36)
	(18,490)	(2,882)	542

Note:
n.m. – not meaningful

(a) The increase in other gains – net is mainly due to the higher interest income.

(b) The decrease in distribution expenses is largely due to the lower rental for retail stores.

(c) The decrease in administrative and other expenses is primarily due to the lower accrued operating expenses.

(d) The income tax credit in the corresponding period is mainly due to the write-back of deferred tax provision that was no longer required.

B **Condensed Statements of Financial Position**

	Note	Group As at 31-Dec-23 S$'000	Group As at 30-Jun-23 S$'000	Company As at 31-Dec-23 S$'000	Company As at 30-Jun-23 S$'000
ASSETS					
Current assets					
Cash and cash equivalents		**683,766**	402,090	**365,894**	147,327
Trade and other receivables	(a)	**25,302**	39,106	**31,448**	28,365
Inventories		**8,186**	8,260	**-**	-
Development properties	(b)	**631,850**	641,542	**-**	-
Tax recoverable		**1,077**	1,694	**-**	-
Other assets	(c)	**131,353**	339,970	**77**	3,245
Assets held for sale		**-**	964	**-**	-
		1,481,534	1,433,626	**397,419**	178,937
Non-current assets					
Trade and other receivables	(i)	**6,175**	11,413	**885,434**	1,065,386
Investments in associated and joint venture companies		**1,624,696**	1,630,191	**-**	-
Investments in subsidiary companies		**-**	-	**282,063**	282,063
Investment properties	(d), 11	**837,345**	811,803	**-**	-
Property, plant and equipment	12	**77,550**	74,938	**17,256**	17,576
Deferred income tax assets		**4,429**	4,472	**-**	-
Other assets	(e)	**215,907**	185,479	**18,836**	17,417
		2,766,102	2,718,296	**1,203,589**	1,382,442
Total assets		**4,247,636**	4,151,922	**1,601,008**	1,561,379
LIABILITIES					
Current liabilities					
Trade and other payables		**78,813**	64,672	**10,002**	7,393
Borrowings	(f), 13	**94,619**	71,000	**70,988**	71,000
Current income tax liabilities		**21,809**	16,989	**3,734**	253
Other liabilities	(g)	**52,808**	18,732	**134**	3,245
		248,049	171,393	**84,858**	81,891
Non-current liabilities					
Borrowings	(h), 13	**675,051**	600,038	**397,517**	298,964
Deferred income tax liabilities		**12,436**	14,042	**-**	-
Other liabilities		**16,169**	12,124	**3,352**	521
		703,656	626,204	**400,869**	299,485
Total liabilities		**951,705**	797,597	**485,727**	381,376
NET ASSETS		**3,295,931**	3,354,325	**1,115,281**	1,180,003
EQUITY					
Capital and reserves attributable to ordinary shareholders of the Company					
Share capital	14	**838,250**	838,250	**838,250**	838,250
Other reserves		**(162,207)**	(126,352)	**(56,709)**	(55,272)
Retained earnings		**2,404,682**	2,425,941	**185,143**	248,428
		3,080,725	3,137,839	**966,684**	1,031,406
Perpetual securities		**148,597**	148,597	**148,597**	148,597
Non-controlling interests		**66,609**	67,889	**-**	-
TOTAL EQUITY		**3,295,931**	3,354,325	**1,115,281**	1,180,003

B **Condensed Statements of Financial Position** (continued)

Note:

(a) The decrease in the Group's current trade and other receivables is largely due to the settlement of outstanding progress billings by purchasers of development projects.

(b) The decrease in the Group's development properties is primarily attributable to the recognition of capitalised development costs in the income statement.

(c) The decrease in the Group's other current assets is mainly due to the lower unbilled revenue for The M at Middle Road, which obtained its Temporary Occupation Permit in August 2023.

(d) The increase in the Group's investment properties is largely attributable to the acquisition of an investment property located in Melbourne, Australia.

(e) The increase in the Group's other non-current assets is primarily due to the acquisition of financial assets at FVOCI.

(f) The increase in the Group's current borrowings is mainly attributable to the reclassification of a bank loan which became current.

(g) The increase in the Group's other current liabilities is largely due to the receipt of advance payment from purchasers of development projects.

(h) The increase in the Group's and the Company's non-current borrowings is primarily attributable to the issuance of medium term notes.

(i) The decrease in the Company's non-current trade and other receivables is mainly due to the repayment of loans by its subsidiary companies.

C **Condensed Statements of Changes in Equity**

	Attributable to ordinary shareholders of the Company						
	Share capital S$'000	Other reserves* S$'000	Retained earnings S$'000	Total S$'000	Perpetual securities S$'000	Non-controlling interests S$'000	Total equity S$'000
Group							
Half year ended 31-Dec-23							
Beginning of financial period	838,250	(126,352)	2,425,941	3,137,839	148,597	67,889	3,354,325
Total comprehensive (expense)/income	-	(37,695)	20,485	(17,210)	-	(1,280)	(18,490)
Cost of share-based payment	-	1,560	-	1,560	-	-	1,560
Reissuance of treasury shares	-	280	(280)	-	-	-	-
Ordinary and special dividends paid	-	-	(38,076)	(38,076)	-	-	(38,076)
Accrued perpetual securities distribution	-	-	(3,388)	(3,388)	3,388	-	-
Perpetual securities distribution paid	-	-	-	-	(3,388)	-	(3,388)
End of financial period	**838,250**	**(162,207)**	**2,404,682**	**3,080,725**	**148,597**	**66,609**	**3,295,931**

C **Condensed Statements of Changes in Equity** (continued)

	Attributable to ordinary shareholders of the Company						
	Share capital S$'000	Other reserves* S$'000	Retained earnings S$'000	Total S$'000	Perpetual securities S$'000	Non-controlling interests S$'000	Total equity S$'000
Group							
Half year ended 31-Dec-22							
Beginning of financial period	838,250	(17,135)	2,465,198	3,286,313	148,597	76,231	3,511,141
Total comprehensive (expense)/income	-	(64,181)	63,303	(878)	-	(2,004)	(2,882)
Cost of share-based payment	-	1,705	-	1,705	-	-	1,705
Reissuance of treasury shares	-	246	(246)	-	-	-	-
Purchase of treasury shares	-	(3,574)	-	(3,574)	-	-	(3,574)
Ordinary and special dividends paid	-	-	(45,598)	(45,598)	-	-	(45,598)
Accrued perpetual securities distribution	-	-	(3,388)	(3,388)	3,388	-	-
Perpetual securities distribution paid	-	-	-	-	(3,388)	-	(3,388)
Derecognition of joint venture companies	-	211	-	211	-	-	211
End of financial period	838,250	(82,728)	2,479,269	3,234,791	148,597	74,227	3,457,615

* Includes share-based payment reserve, cash flow hedge reserve, share of other comprehensive income of associated and joint venture companies, currency translation reserve, fair value reserve, treasury shares reserve and statutory reserve.

	Share capital S$'000	Share-based payment reserve S$'000	Cash flow hedge reserve S$'000	Treasury shares reserve S$'000	Retained earnings S$'000	Perpetual securities S$'000	Total equity S$'000
Company							
Half year ended 31-Dec-23							
Beginning of financial period	838,250	1,884	457	(57,613)	248,428	148,597	1,180,003
Total comprehensive expense	-	-	(3,277)	-	(21,541)	-	(24,818)
Cost of share-based payment	-	1,560	-	-	-	-	1,560
Reissuance of treasury shares	-	(2,341)	-	2,621	(280)	-	-
Ordinary and special dividends paid	-	-	-	-	(38,076)	-	(38,076)
Accrued perpetual securities distribution	-	-	-	-	(3,388)	3,388	-
Perpetual securities distribution paid	-	-	-	-	-	(3,388)	(3,388)
End of financial period	**838,250**	**1,103**	**(2,820)**	**(54,992)**	**185,143**	**148,597**	**1,115,281**

C **Condensed Statements of Changes in Equity** (continued)

	Share capital S$'000	Share-based payment reserve S$'000	Treasury shares reserve S$'000	Retained earnings S$'000	Perpetual securities S$'000	Total equity S$'000
Company						
Half year ended 31-Dec-22						
Beginning of financial period	838,250	1,426	(56,460)	276,354	148,597	1,208,167
Total comprehensive expense	-	-	-	(11,052)	-	(11,052)
Cost of share-based payment	-	1,705	-	-	-	1,705
Reissuance of treasury shares	-	(2,175)	2,421	(246)	-	-
Purchase of treasury shares	-	-	(3,574)	-	-	(3,574)
Ordinary and special dividends paid	-	-	-	(45,598)	-	(45,598)
Accrued perpetual securities distribution	-	-	-	(3,388)	3,388	-
Perpetual securities distribution paid	-	-	-	-	(3,388)	(3,388)
End of financial period	838,250	956	(57,613)	216,070	148,597	1,146,260

D **Condensed Consolidated Statement of Cash Flows**

	Group	
	Half year ended 31-Dec-23 S$'000	Half year ended 31-Dec-22 S$'000
Cash flows from operating activities		
Total profit	**20,545**	63,550
Adjustments for:		
Income tax expense/(credit)	**4,148**	(13,476)
Depreciation of property, plant and equipment	**4,730**	5,035
Dividend income	**(2,509)**	(4,304)
Fair value losses/(gains) on derivative financial instruments	**6**	(3)
(Write-back of allowance)/allowance for stock obsolescence	**(621)**	131
Impairment loss on receivables from a joint venture company	**-**	1
Loss on derecognition of joint venture companies	**-**	211
Gain on disposal of investment properties	**(227)**	(65)
Gain on disposal of property, plant and equipment	**(17)**	(583)
Write-off of property, plant and equipment	**6**	1
Interest income	**(6,871)**	(3,580)
Finance costs	**16,732**	12,404
Share of profits of associated and joint venture companies	**(32,208)**	(33,405)
Share-based payment	**1,560**	1,705
Currency translation differences	**1,770**	(4,405)
Operating cash flow before working capital changes	**7,044**	23,217
Changes in working capital:		
Balances with associated and joint venture companies	**389**	(451)
Development properties	**7,169**	(277,624)
Inventories	**661**	(616)
Trade and other receivables and other current assets	**215,097**	89,263
Trade and other payables and other current liabilities	**49,089**	(11,718)
Cash generated from/(used in) operations	**279,449**	(177,929)
Income tax paid	**(239)**	(9,535)
Net cash generated from/(used in) operating activities	**279,210**	(187,464)
Cash flows from investing activities		
Acquisition of subsidiary companies, net of cash acquired	**-**	40,508
Additions to financial assets at FVOCI	**(30,224)**	(3,710)
Additions to investment properties	**(26,396)**	(74)
Additions to property, plant and equipment	**(2,421)**	(1,212)
Disposal of investment properties	**1,192**	573
Disposal of property, plant and equipment	**4**	1,765
Settlement of a derivative financial instrument relating to net investment hedge	**2,313**	-
Repayment of loans by joint venture companies	**-**	3,600
Advancement of loans to non-controlling interests	**-**	(193)
Repayment of loans by non-controlling interests	**5,114**	-
Dividends received	**7,303**	11,851
Interest received	**6,939**	3,965
Net cash (used in)/generated from investing activities	**(36,176)**	57,073

D **Condensed Consolidated Statement of Cash Flows** (continued)

	Group	
	Half year ended 31-Dec-23 S$'000	Half year ended 31-Dec-22 S$'000
Cash flows from financing activities		
Purchase of treasury shares	**-**	(3,574)
Proceeds from borrowings	**99,295**	184,134
Repayment of borrowings	**-**	(81,000)
Principal payment of lease liabilities	**(2,530)**	(3,084)
Ordinary and special dividends paid	**(38,076)**	(45,598)
Perpetual securities distribution paid	**(3,388)**	(3,388)
Interest paid	**(14,701)**	(12,020)
Net cash generated from financing activities	**40,600**	35,470
Net increase/(decrease) in cash and cash equivalents	**283,634**	(94,921)
Cash and cash equivalents at beginning of financial period	**402,090**	513,817
Effects of currency translation on cash and cash equivalents	**(1,958)**	(6,083)
Cash and cash equivalents at end of financial period	**683,766**	412,813

E Notes to the Condensed Financial Statements

1 Corporate information

Wing Tai Holdings Limited (the "Company") is incorporated and domiciled in Singapore and is listed on the Singapore Exchange Securities Trading Limited. These condensed financial statements as at and for the half year ended 31 December 2023 comprise the Company and its subsidiary companies (collectively, the "Group"). The principal activity of the Company is that of an investment holding company. The principal activities of the Company's subsidiary companies are investment holding, property investment and development and retailing of garments.

2 Basis of preparation

The condensed financial statements for the half year ended 31 December 2023 have been prepared in accordance with SFRS(I) 1-34 *Interim Financial Reporting* issued by the Accounting Standards Council Singapore. The condensed financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group's and the Company's financial position and performance of the Group since the last annual financial statements for the financial year ended 30 June 2023.

The accounting policies adopted are consistent with those of the previous financial year which were prepared in accordance with SFRS(I)s, except for the adoption of new and amended standards as set out in Note 2.1.

The condensed financial statements are presented in Singapore dollar which is the Company's functional currency.

2.1 New and amended standards adopted by the Group

The Group has adopted the new or amended SFRS(I)s and Interpretations of SFRS(I)s ("INT SFRS(I)s"), that are relevant to the Group for the annual period beginning on 1 July 2023 as follows:

- Amendments to SFRS(I) 1-12 *Income Taxes*: Deferred Tax related to Assets and Liabilities arising from a Single Transaction
- Amendments to SFRS(I) 1-12 *Income Taxes*: International Tax Reform - Pillar Two Model Rules
- SFRS(I) 17 *Insurance Contracts* and Amendments to SFRS(I) 17 *Insurance Contracts*

The adoption of the above amendments did not result in substantial changes to the Group's accounting policies and did not have any significant impact on the condensed financial statements of the Group.

2.2 Use of judgements and estimates

The preparation of condensed financial statements in conformity with SFRS(I)s requires management to exercise its judgement in the process of applying the Group's accounting policies. It also requires the use of certain critical accounting estimates and assumptions. Although these estimates are based on management's best knowledge of current events and actions, actual results may ultimately differ from those estimates.

The significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements as at and for the financial year ended 30 June 2023.

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the next financial period are included in Note 11.1.

E Notes to the Condensed Financial Statements (continued)

3 Seasonal operations

The Group's businesses are affected by the economic outlook, financial market volatilities and changing property market conditions in the jurisdictions that the Group operates in.

4 Segment and revenue information

The Group is organised into the following main business segments - development properties, investment properties, retail and other operations comprising mainly investing, central management and administrative activities. These operating segments are reported in a manner consistent with the internal reporting provided to management, who are responsible for allocating resources and assessing the performance of the operating segments.

4.1 Reportable segments

	Development properties S$'000	Investment properties S$'000	Retail S$'000	Others S$'000	Total S$'000
Group					
Half year ended 31-Dec-23					
Revenue	49,131	21,463	21,882	5,208	**97,684**
Earnings before interest and tax	7,584	22,691	30,173	(25,894)	**34,554**
Interest income					**6,871**
Finance costs	(5,858)	(1,724)	(145)	(9,005)	**(16,732)**
Profit before income tax					**24,693**
Income tax expense					**(4,148)**
Total profit					**20,545**
Segment assets	1,375,806	902,115	36,899	299,135	**2,613,955**
Investments in associated and joint venture companies	485,546	1,282,652	167,203	(310,705)	**1,624,696**
Due from joint venture companies	675	-	232	-	**907**
	1,862,027	2,184,767	204,334	(11,570)	**4,239,558**
Tax recoverable					**1,077**
Derivative financial instruments					**2,572**
Deferred income tax assets					**4,429**
Consolidated total assets					**4,247,636**
Segment liabilities	93,205	12,331	18,716	20,050	**144,302**
Borrowings	237,169	63,996	-	468,505	**769,670**
	330,374	76,327	18,716	488,555	**913,972**
Current income tax liabilities					**21,809**
Derivative financial instruments					**3,488**
Deferred income tax liabilities					**12,436**
Consolidated total liabilities					**951,705**
Capital expenditure	4	26,647	7,639	24	**34,314**
Depreciation of property, plant and equipment	5	280	3,279	1,166	**4,730**

E Notes to the Condensed Financial Statements (continued)

4 **Segment and revenue information** (continued)

4.1 **Reportable segments** (continued)

	Development properties S$'000	Investment properties S$'000	Retail S$'000	Others S$'000	Total S$'000
Group					
Half year ended 31-Dec-22					
Revenue	210,485	19,632	23,881	6,773	260,771
Earnings before interest and tax	37,234	24,502	28,528	(31,366)	58,898
Interest income					3,580
Finance costs	(625)	(1,322)	(101)	(10,356)	(12,404)
Profit before income tax					50,074
Income tax credit					13,476
Total profit					63,550
Segment assets	1,314,458	885,409	31,972	272,067	2,503,906
Investments in associated and joint venture companies	506,210	1,382,360	173,588	(302,260)	1,759,898
Due from joint venture companies	189	-	436	-	625
	1,820,857	2,267,769	205,996	(30,193)	4,264,429
Tax recoverable					1,475
Derivative financial instruments					3,000
Deferred income tax assets					4,055
Consolidated total assets					4,272,959
Segment liabilities	25,459	12,069	12,754	36,213	86,495
Borrowings	184,402	66,445	-	440,896	691,743
	209,861	78,514	12,754	477,109	778,238
Current income tax liabilities					22,255
Derivative financial instruments					3,062
Deferred income tax liabilities					11,789
Consolidated total liabilities					815,344
Capital expenditure	21	185	1,947	1,238	3,391
Depreciation of property, plant and equipment	10	527	3,220	1,278	5,035

E **Notes to the Condensed Financial Statements** (continued)

4 **Segment and revenue information** (continued)

4.2 **Disaggregation of revenue**

	Development properties S$'000	Investment properties S$'000	Retail S$'000	Others S$'000	Total S$'000
Group					
Half year ended 31-Dec-23					
Types of goods or services:					
Sale of development properties	49,131	-	-	-	**49,131**
Sale of goods	-	-	21,882	-	**21,882**
Management fees	-	-	-	2,699	**2,699**
Rental income	-	21,463	-	-	**21,463**
Dividend income	-	-	-	2,509	**2,509**
Total revenue	49,131	21,463	21,882	5,208	**97,684**
Timing of revenue recognition:					
Recognised at a point in time	21,198	-	21,882	-	**43,080**
Recognised over time	27,933	-	-	2,699	**30,632**
Others	-	21,463	-	2,509	**23,972**
Total revenue	49,131	21,463	21,882	5,208	**97,684**
Geographical information:					
Singapore	33,759	16,051	11,346	5,048	**66,204**
Malaysia	15,372	98	10,536	152	**26,158**
Australia	-	3,834	-	-	**3,834**
China	-	400	-	8	**408**
Japan	-	1,080	-	-	**1,080**
Total revenue	49,131	21,463	21,882	5,208	**97,684**
Half year ended 31-Dec-22					
Types of goods or services:					
Sale of development properties	210,485	-	-	-	210,485
Sale of goods	-	-	23,881	-	23,881
Management fees	-	-	-	2,469	2,469
Rental income	-	19,632	-	-	19,632
Dividend income	-	-	-	4,304	4,304
Total revenue	210,485	19,632	23,881	6,773	260,771
Timing of revenue recognition:					
Recognised at a point in time	25,810	-	23,881	-	49,691
Recognised over time	184,675	-	-	2,469	187,144
Others	-	19,632	-	4,304	23,936
Total revenue	210,485	19,632	23,881	6,773	260,771
Geographical information:					
Singapore	195,406	14,948	13,714	6,603	230,671
Malaysia	15,079	176	10,167	161	25,583
Australia	-	4,095	-	-	4,095
China	-	406	-	9	415
Japan	-	7	-	-	7
Total revenue	210,485	19,632	23,881	6,773	260,771

E Notes to the Condensed Financial Statements (continued)

5 Financial assets and financial liabilities

Set out below is an overview of the financial assets and financial liabilities of the Group and the Company as at 31 December 2023 and 30 June 2023:

	Group		Company	
	As at 31-Dec-23 S$'000	As at 30-Jun-23 S$'000	**As at 31-Dec-23 S$'000**	As at 30-Jun-23 S$'000
Financial assets at FVOCI	**191,318**	166,494	**-**	-
Financial assets at fair value through profit or loss ("FVPL") (including derivative financial instruments)	**18,836**	19,113	**18,836**	19,109
Financial liabilities at FVPL (including derivative financial instruments)	**3,488**	3,766	**3,486**	3,766
Financial assets at amortised cost	**841,166**	770,069	**702,154**	653,510
Financial liabilities at amortised cost	**870,798**	755,840	**478,507**	377,357

6 Profit before income tax

6.1 Significant items

	Group	
	Half year ended 31-Dec-23 S$'000	Half year ended 31-Dec-22 S$'000
Income		
Dividend income	**2,509**	4,304
Interest income	**6,871**	3,580
Gain on disposal of investment properties	**227**	65
Gain on disposal of property, plant and equipment	**17**	583
Write-back of allowance for stock obsolescence	**621**	-
Expenses		
Finance costs	**16,732**	12,404
Depreciation of property, plant and equipment	**4,730**	5,035
Write-off of property, plant and equipment	**6**	1
Allowance for stock obsolescence	**-**	131
Foreign exchange loss – net	**2,415**	420

E **Notes to the Condensed Financial Statements** (continued)

6 **Profit before income tax** (continued)

6.2 **Related party transactions**

In addition to the information disclosed elsewhere in the condensed financial statements, the following significant transactions took place between the Group and related parties at terms agreed between the parties:

	Group	
	Half year ended 31-Dec-23 S$'000	Half year ended 31-Dec-22 S$'000
Transactions with related parties		
Purchase of goods from a joint venture company	**708**	305
Management and service fees received from joint venture companies	**2,613**	2,274
Management fees paid to an associated company	**346**	287
Payments on behalf of joint venture companies	**132**	51

7 **Taxation**

	Group	
	Half year ended 31-Dec-23 S$'000	Half year ended 31-Dec-22 S$'000
Tax expense/(credit) attributable to profit is made up of:		
Current income tax	**3,551**	3,131
Deferred income tax	**597**	5,193
	4,148	8,324
Over provision in preceding financial periods		
- Deferred income tax	**-**	(21,800)
	4,148	(13,476)

8 **Dividends**

	Group and Company	
	Half year ended 31-Dec-23 S$'000	Half year ended 31-Dec-22 S$'000
Dividends paid in respect of the preceding financial year		
First and final dividend of 3 cents (31 December 2022: 3 cents) per share	**22,846**	22,799
Special dividend of 2 cents (31 December 2022: 3 cents) per share	**15,230**	22,799
	38,076	45,598

E **Notes to the Condensed Financial Statements** (continued)

9 **Net Asset Value**

	Group		Company	
	As at 31-Dec-23 S$	As at 30-Jun-23 S$	**As at 31-Dec-23 S$**	As at 30-Jun-23 S$
Net asset value per ordinary share	**4.05**	4.13	**1.27**	1.36

10 **Financial assets at FVOCI and financial assets at FVPL**

	Group		Company	
	As at 31-Dec-23 S$'000	As at 30-Jun-23 S$'000	**As at 31-Dec-23 S$'000**	As at 30-Jun-23 S$'000
Financial assets at FVOCI				
Quoted equity securities in Singapore	**191,318**	166,494	-	-
Financial assets at FVPL				
Unquoted equity securities in Singapore	**16,264**	16,264	**16,264**	16,264
	207,582	182,758	**16,264**	16,264

10.1 **Fair value measurement**

The following table presents financial assets recognised and measured at fair value and classified by level of the following fair value measurement hierarchy:

- quoted prices (unadjusted) in active markets for identical assets (Level 1);
- inputs other than quoted prices included within Level 1 that are observable for the asset, either directly (i.e. as prices) or indirectly (i.e. derived from prices) (Level 2); and
- inputs for the asset that are not based on observable market data (unobservable inputs) (Level 3).

	Level 1 S$'000	Level 3 S$'000	**Total S$'000**
Group			
As at 31-Dec-23			
Financial assets at FVOCI	191,318	-	**191,318**
Financial assets at FVPL	-	16,264	**16,264**
	191,318	16,264	**207,582**
As at 30-Jun-23			
Financial assets at FVOCI	166,494	-	166,494
Financial assets at FVPL	-	16,264	16,264
	166,494	16,264	182,758
Company			
As at 31-Dec-23			
Financial assets at FVPL	-	16,264	**16,264**
As at 30-Jun-23			
Financial assets at FVPL	-	16,264	16,264

E **Notes to the Condensed Financial Statements** (continued)

11 Investment properties

Investment properties are held for long-term rental yields and/or for capital appreciation and are not occupied substantially by the Group. Investment properties are leased to third parties under operating leases.

	Group	
	Half year ended 31-Dec-23 S$ '000	Year ended 30-Jun-23 S$ '000
Beginning of financial period/year	**811,803**	837,629
Additions	**26,396**	1,295
Disposals	**-**	(916)
Fair value losses recognised in income statement	**-**	(4,899)
Transfer to assets held for sale	**-**	(1,974)
Currency translation differences	**(854)**	(19,332)
End of financial period/year	**837,345**	811,803

11.1 Valuation

The Group engages external, independent and qualified valuers to determine the fair values of the Group's investment properties based on the properties' highest and best use using the direct comparison, income capitalisation and/or discounted cash flow methods.

The direct comparison method involves an analysis of comparable sales of similar properties and adjusting the transacted prices to that reflective of the properties. The income capitalisation method capitalises an income stream into a present value using revenue multipliers or single-year capitalisation rates. The discounted cash flow method involves the estimation and projection of an income stream over a period and discounting the income stream with an internal rate of return to arrive at the market value.

As at 31 December 2023, valuation reports were obtained from independent property valuers for certain significant investment properties. Management is of the view that the valuation methods and estimates are reflective of the current market conditions and the fair values of the Group's investment properties have not materially changed from 30 June 2023 valuations.

12 Property, plant and equipment

	Group		Company	
	Half year ended 31-Dec-23 S$'000	Year ended 30-Jun-23 S$'000	**Half year ended 31-Dec-23 S$'000**	Year ended 30-Jun-23 S$'000
Additions	**7,918**	11,053	**12**	1,754
Disposals	**480**	559	**-**	457

E Notes to the Condensed Financial Statements (continued)

13 **Borrowings**

	Group		Company	
	As at 31-Dec-23 S$'000	As at 30-Jun-23 S$'000	**As at 31-Dec-23 S$'000**	As at 30-Jun-23 S$'000
Amount repayable within one year or less or on demand				
Secured	**23,631**	-	**-**	-
Unsecured	**70,988**	71,000	**70,988**	71,000
Amount repayable after one year				
Secured	**277,534**	301,074	**-**	-
Unsecured	**397,517**	298,964	**397,517**	298,964

Secured borrowings are generally secured by mortgages on certain development properties and investment properties and assignment of all rights and benefits with respect to the properties.

14 **Share capital**

	Group and Company			
	Half year ended 31-Dec-23		Year ended 30-Jun-23	
	Number of shares '000	**Amount S$'000**	Number of shares '000	Amount S$'000
Beginning and end of financial period/year	**793,927**	**838,250**	793,927	838,250

As at 31 December 2023, the Company's issued share capital (excluding treasury shares) comprises 761,510,510 (30 June 2023: 759,965,610) ordinary shares. The total number of treasury shares held by the Company as at 31 December 2023 was 32,416,750 (31 December 2022: 33,961,650) which represents 4.3% (31 December 2022: 4.5%) of the total number of issued shares (excluding treasury shares).

There were 1,544,900 (31 December 2022: 1,418,450) treasury shares reissued pursuant to the employee share plans for the half year ended 31 December 2023.

15 **Subsequent events**

There are no known subsequent events which have led to adjustments to this set of condensed financial statements.

F **Other Information**

1 **Review**

The condensed statements of financial position of Wing Tai Holdings Limited and its subsidiary companies as at 31 December 2023 and the related condensed consolidated income statement, condensed consolidated statement of comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the half year then ended and certain explanatory notes have not been audited or reviewed.

2 **Review of performance of the group**

For the half year ended 31 December 2023 ("current period"), the Group recorded a total revenue of S$97.7 million as compared to the S$260.8 million revenue recorded for the half year ended 31 December 2022 ("corresponding period"). This decrease is mainly due to the lower contribution from development properties. Revenue for the current period was largely attributable to the progressive sales recognised from The M at Middle Road in Singapore and the sale of residential units in Jesselton Hills in Malaysia.

The Group recorded an operating profit of S$9.2 million in the current period as compared to S$29.1 million in the corresponding period. This decrease is mainly due to the lower contribution from the development properties.

The Group's share of profits of associated and joint venture companies was S$32.2 million in the current period as compared to S$33.4 million in the corresponding period. The decrease is primarily due to the lower contribution from Wing Tai Properties Limited in Hong Kong, partially offset by higher contribution from Uniqlo.

In the current period, the Group's net profit attributable to shareholders was S$20.5 million as compared to S$63.3 million recorded in the corresponding period that included a one-off writeback of deferred tax provision of S$21.8 million that was no longer required.

The Group's net asset value per share as at 31 December 2023 was S$4.05 as compared to S$4.13 as at 30 June 2023. The Group's net gearing ratio as at 31 December 2023 was 0.03 times as compared to 0.08 times as at 30 June 2023.

3 **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 financial year ended 30 June 2023.

4 **A commentary at the date of the announcement 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 operating period and the next 12 months**

The URA's private residential property price index increased by 6.8% in 2023, as compared to the 8.6% increase in 2022. The total number of new private residential units sold islandwide in 2023 was 6,421 units as compared to 7,099 new units sold in 2022.

Based on the advance estimates by the Ministry of Trade and Industry, the Singapore economy grew by 1.2% in 2023, as compared to the 3.6% growth in 2022. The Singapore economy is projected to grow at between 1% to 3% in 2024.

The Group expects the heightened geopolitical uncertainties to weigh on global economy. Singapore's economic growth will also depend on the external environment. Buying sentiment for private residential property in Singapore is expected to remain cautious until greater confidence returns. At the appropriate times, the Group will release more residential units for sales.

F **Other Information** (continued)

5 **Dividend information**

5a **Current financial period reported on**

Any dividend recommended for the current financial period reported on?

None.

5b **Corresponding period of the immediately preceding financial year**

Any dividend declared for the corresponding period of the immediately preceding financial year?

None.

5c **Date payable**

Not applicable.

5d **Books closure date**

Not applicable.

6 **Interested person transactions**

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

7 **Confirmation pursuant to Rule 720(1) of the Listing Manual**

The Company confirms that it has procured undertakings from all its directors and executive officers in the format set out in Appendix 7.7 under Rule 720(1) of the Listing Manual.

8 **Confirmation by the Board of Directors pursuant to Rule 705(5) of the Listing Manual**

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 2023 to be false or misleading in any material respect.

BY ORDER OF THE BOARD

Gabrielle Tan
Company Secretary

6 February 2024

ISSUER

Wing Tai Holdings Limited
3 Killiney Road
#10-01 Winsland House I
Singapore 239519

ARRANGER AND DEALER

The Hongkong and Shanghai Banking Corporation Limited, Singapore Branch
10 Marina Boulevard
Marina Bay Financial Centre Tower 2
#47-01
Singapore 018983

TRUSTEE

HSBC Institutional Trust Services (Singapore) Limited
10 Marina Boulevard
Marina Bay Financial Centre Tower 2
#46-01
Singapore 018983

CDP ISSUING AND PAYING AGENT, CDP REGISTRAR AND CDP TRANSFER AGENT

The Hongkong and Shanghai Banking Corporation Limited, Singapore Branch
10 Marina Boulevard
Marina Bay Financial Centre Tower 2
#46-01
Singapore 018983

NON-CDP ISSUING AND PAYING AGENT, NON-CDP REGISTRAR AND NON-CDP TRANSFER AGENT

The Hongkong and Shanghai Banking Corporation Limited
L26 HSBC Main Building
1 Queen's Road Central
Hong Kong

LEGAL ADVISERS

To the Issuer

Rajah & Tann Singapore LLP
9 Straits View
#06-07 Marina One
Singapore 018937

To the Arranger and the Dealer

Allen & Gledhill LLP
One Marina Boulevard
#28-00
Singapore 018989

To the Trustee, CDP Issuing and Paying Agent, CDP Registrar, CDP Transfer Agent, Non-CDP Issuing and Paying Agent, Non-CDP Registrar and Non-CDP Transfer Agent

Allen & Gledhill LLP
One Marina Boulevard
#28-00
Singapore 018989

AUDITORS

PricewaterhouseCoopers LLP
7 Straits View
Marina One
Singapore 018936