

OFFER INFORMATION STATEMENT DATED 9 MAY 2016

(Lodged with the Monetary Authority of Singapore on 9 May 2016)

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

This Offer Information Statement (as defined herein) is for the purposes of an offer of up to S\$150,000,000 in aggregate principal amount of Bonds (as defined herein) to be issued by Oxley MTN Pte. Ltd. (the "Issuer") and unconditionally and irrevocably guaranteed by Oxley Holdings Limited (the "Guarantor"), subject to the terms and conditions in this Offer Information Statement.

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

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

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

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

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

Investing in the Bonds involves risks that are described on pages 19 to 35 of this Offer Information Statement.

*Issuer***OXLEY MTN PTE. LTD.***(Incorporated in the Republic of Singapore on 7 October 2014)**(Company Registration Number: 201429802Z)**Guarantor***OXLEY HOLDINGS LIMITED***(Incorporated in the Republic of Singapore on 16 March 2010)**(Company Registration Number: 201005612G)*

OFFER OF UP TO S\$150,000,000 IN AGGREGATE PRINCIPAL AMOUNT OF 4-YEAR 5.15 PER CENT. BONDS DUE 2020 (THE "BONDS") COMPRISING:

- (A) AN OFFER OF UP TO S\$125,000,000 IN AGGREGATE PRINCIPAL AMOUNT OF BONDS AT THE ISSUE PRICE OF 100 PER CENT. TO THE PUBLIC IN SINGAPORE THROUGH ELECTRONIC APPLICATIONS (AS DEFINED HEREIN) (THE "PUBLIC OFFER"); AND
- (B) AN OFFER OF UP TO S\$25,000,000 IN AGGREGATE PRINCIPAL AMOUNT OF BONDS AT THE ISSUE PRICE OF 100 PER CENT. TO INSTITUTIONAL AND OTHER INVESTORS (THE "PLACEMENT"),

PROVIDED THAT:

- (1) THE ISSUER AND THE GUARANTOR RESERVE THE RIGHT TO CANCEL THE OFFER IN THE EVENT THAT LESS THAN S\$25,000,000 IN AGGREGATE PRINCIPAL AMOUNT OF APPLICATIONS ARE RECEIVED UNDER THE OFFER;
- (2) THE ISSUER AND THE GUARANTOR MAY, AT THEIR DISCRETION AND IN CONSULTATION WITH THE SOLE LEAD MANAGER AND BOOKRUNNER, RE-ALLOCATE THE AGGREGATE PRINCIPAL AMOUNT OF BONDS OFFERED BETWEEN THE PUBLIC OFFER AND THE PLACEMENT; AND
- (3) IN THE EVENT OF OVERSUBSCRIPTION IN THE PUBLIC OFFER AND/OR THE PLACEMENT, THE ISSUER AND THE GUARANTOR MAY, AT THEIR DISCRETION AND IN CONSULTATION WITH THE SOLE LEAD MANAGER AND BOOKRUNNER, (I) INCREASE THE ISSUE SIZE OF THE BONDS UNDER THE PUBLIC OFFER AND/OR THE PLACEMENT AND (II) DETERMINE THE FINAL ALLOCATION OF SUCH OVERSUBSCRIPTION BETWEEN THE PUBLIC OFFER AND THE PLACEMENT, SUCH THAT THE MAXIMUM ISSUE SIZE UNDER THE PUBLIC OFFER AND THE PLACEMENT SHALL NOT EXCEED S\$300,000,000 IN AGGREGATE PRINCIPAL AMOUNT OF BONDS.

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

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

	Opening dates and times	Closing dates and times
Public Offer via Electronic Applications	10 May 2016 at 9.00 a.m.	16 May 2016 at 12 noon
Placement	10 May 2016 at 9.00 a.m.	16 May 2016 at 12 noon

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

Sole Lead Manager and Bookrunner



NOTICE TO INVESTORS

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

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

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

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

Prospective investors should read the section entitled “**Risk Factors**” of this Offer Information Statement on pages 19 to 35 of this Offer Information Statement, in particular, the sub-section entitled “**Risks Associated with an Investment in the Bonds**”.

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

No person is or has been authorised by the Issuer, the Guarantor or the Sole Lead Manager and Bookrunner to give any information or to make any representation, other than those contained in this Offer Information Statement and the Product Highlights Sheet, in connection with the issue of the Bonds and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer, the Guarantor or the Sole Lead Manager and Bookrunner. Nothing contained herein is, or may be relied upon as, a promise or representation to any person as to the future performance or prospects of the Issuer, the Guarantor, the Guarantor Group or any other member of

the Guarantor Group. Neither the delivery of this Offer Information Statement and the Product Highlights Sheet nor the issue of the Bonds shall, under any circumstances, constitute a continuing representation, or give rise to any implication, that there has been no material change in the affairs of the Issuer, the Guarantor, the Guarantor Group or any other member of the Guarantor Group, or any of the information contained herein since the date hereof. Where such changes occur after the date hereof and are material, or are required to be disclosed by law and/or the rules of the SGX-ST, the Issuer may, through the Guarantor, make an announcement of the same via SGXNET and, if required, lodge a supplementary or replacement document with the Authority. All investors should take note of any such announcement or supplementary or replacement document and shall, upon the release of such announcement or lodgment of such supplementary or replacement document, as the case may be, be deemed to have notice of such changes.

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

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

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

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

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

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

The distribution of this Offer Information Statement and/or its accompanying documents (including the Product Highlights Sheet) and the placement of the Bonds may be prohibited or restricted (either absolutely or subject to various relevant requirements, whether legal or otherwise, being complied with) in certain jurisdictions under the relevant laws of those jurisdictions. Prospective investors or any other persons having possession of this Offer Information Statement and/or its accompanying documents (including the Product Highlights

Sheet) are required by the Issuer, the Guarantor, the Trustee and the Sole Lead Manager and Bookrunner to inform themselves of and observe such prohibitions and restrictions. Please refer to the section entitled “Subscription and Sale” of this Offer Information Statement for further information.

Selected financial data from the audited statement of profit or loss and other comprehensive income of the Issuer for the financial period ended 30 June 2015 has been extracted and is set out in Appendix A of this Offer Information Statement. Selected financial data from the audited statement of financial position of the Issuer as at 30 June 2015 and the audited statement of cash flows of the Issuer for the financial period ended 30 June 2015 have been extracted and are set out in Appendices B and C of this Offer Information Statement, respectively.

Selected financial data from the audited consolidated statements of profit or loss and other comprehensive income of the Guarantor Group for FY2013, FY2014 and FY2015 have been extracted and are set out in Appendix D of this Offer Information Statement. Selected financial data from the audited consolidated statements of financial position of the Guarantor Group as at 30 June 2014 and 30 June 2015 and the audited consolidated statements of cash flows of the Guarantor Group for FY2014 and FY2015 have been extracted and are set out in Appendices E and F of this Offer Information Statement, respectively.

Such selected financial data of the Guarantor Group should be read together with the relevant notes to the respective audited financial statements, which are available on the website of the SGX-ST at <http://www.sgx.com>. A copy of the annual report of the Guarantor for FY2015 is also available on the website of the SGX-ST at <http://www.sgx.com>.

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

The unaudited financial statements of the Guarantor Group for 9M2016 are set out in Appendix G and have been extracted and reproduced from the Guarantor’s unaudited third quarter and nine months financial statements announcement for the financial period ended 31 March 2016, dated 5 May 2016.

Prospective investors are advised to obtain and read the audited and unaudited financial statements (including the relevant notes) before making any investment decision in relation to the Bonds.

Investors should note that their investment in the Bonds involves risks including the risk that the Issuer and/or the Guarantor may default in the payment of any principal or coupon under the Bonds. Also, the market value of the Bonds, which are fixed income securities, is susceptible to fluctuations in interest rates as well as other factors such as the financial condition of the Issuer and the Guarantor. Accordingly, if the Bonds are sold before their due date of maturity, investors may realise a loss on their initial investment. As some bonds may not have an active secondary market, there is no assurance that investors will be able to sell their bonds if they wish to realise their investment prior to the due date of maturity of the Bonds. Nothing in this Offer Information Statement shall be construed as a recommendation to purchase or subscribe for the Bonds by the Sole Lead Manager and Bookrunner or any of the Participating Banks (as defined herein).

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CAUTIONARY NOTE ON FORWARD-LOOKING STATEMENTS

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

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

Given the risks, uncertainties and other factors that may cause the actual future results, performance or achievements of the Issuer, the Guarantor or the Guarantor Group to be materially different from the results, performance or achievements expressed or implied by the forward-looking statements in this Offer Information Statement and the accompanying documents (including the Product Highlights Sheet), undue reliance must not be placed on those forecasts, projections and statements. The Issuer’s, the Guarantor’s or the Guarantor Group’s actual future results, performance or achievements may differ

materially from those expressed or implied in these forward-looking statements. None of the Issuer, the Guarantor, the Sole Lead Manager and Bookrunner, the Trustee, the Agents or any other person represents or warrants that the Issuer's, the Guarantor's or the Guarantor Group's actual future results, performance or achievements will be as discussed in those statements.

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

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

DEFINITIONS

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

- “Agency Agreement”** : The agency agreement to be entered into between (1) the Issuer, (2) the Guarantor, (3) the Paying Agent, (4) the Registrar and (5) the Trustee, as amended, modified or supplemented from time to time.
- “Agents”** : The Paying Agent and the Registrar.
- “ATM”** : Automated teller machine.
- “ATM Electronic Application”** : Applications for the Public Offer Bonds made by way of the ATMs belonging to the relevant Participating Bank in accordance with the terms and conditions of this Offer Information Statement.
- “Authority” or “MAS”** : Monetary Authority of Singapore.
- “Bondholder”** : The person in whose name a Bond is from time to time registered in the Register (or, in the case of a joint holding, the first named thereof).
- “Bonds”** : The Public Offer Bonds and the Placement Bonds to be issued by the Issuer pursuant to the Offer.
- “Business Day”** : A day (other than a Saturday, Sunday or gazetted public holiday) on which commercial banks are open for business in Singapore.
- “CDP”** : The Central Depository (Pte) Limited.
- “Closing Date”** : 12 noon on 16 May 2016 (or such other time(s) and/or date(s) as may be announced from time to time by the Issuer, through the Guarantor, subsequent to the date of this Offer Information Statement), being the last time and date for application for the Bonds under both the Public Offer and the Placement.
- “Companies Act”** : Companies Act, Chapter 50 of Singapore, as amended or modified from time to time.
- “CPF”** : Central Provident Fund.
- “CPF Funds”** : The CPF account savings of CPF members including the moneys under the CPF Investment Scheme.
- “DBS Bank”** : DBS Bank Ltd.
- “Deed of Covenant”** : The deed of covenant to be executed by the Issuer by way of deed poll in relation to the Bonds (which are represented by the Global Certificate to be deposited with CDP), as amended, modified or supplemented from time to time.
- “Depository Agreement”** : The application form to be signed by the Issuer and accepted by CDP together with the terms and conditions for the provision of depository services by CDP referred to therein as may be amended, modified or supplemented from time to time pursuant to any notification form.

“ Electronic Application(s) ”	:	ATM Electronic Application, Internet Electronic Application and mBanking Application.
“ Euro ”	:	Euro, the official currency of the European Union.
“ FRS ”	:	Singapore Financial Reporting Standards.
“ FY ”	:	Financial year ended 30 June.
“ GBP ” or “ British pound ”	:	British pound sterling, the official currency of the UK.
“ Global Certificate ”	:	The global certificate representing the Bonds to be registered in the name of CDP and containing provisions which apply to the Bonds.
“ Guarantee ”	:	The unconditional and irrevocable guarantee to be given by the Guarantor in respect of the Issuer’s payment obligations under the Trust Deed and the Bonds.
“ Guarantor ”	:	Oxley Holdings Limited.
“ Guarantor Directors ”	:	The directors of the Guarantor as at the date of this Offer Information Statement.
“ Guarantor Group ” or “ Group ”	:	The Guarantor and its subsidiaries, and “ member of the Group ” or “ member of the Guarantor Group ” shall be construed accordingly.
“ IB ”	:	Internet banking.
“ Internet Electronic Application ”	:	Applications for the Public Offer Bonds made via the IB websites of DBS Bank at < http://www.dbs.com >, OCBC Bank at < http://www.ocbc.com > and the UOB Group at < http://www.uobgroup.com >.
“ Ireland ”	:	Republic of Ireland.
“ Issue Date ”	:	The date of issue of the Bonds, which is expected to be 18 May 2016.
“ Issue Price ”	:	The issue price of the Bonds, which is S\$1 per S\$1 in principal amount of Bonds (being 100 per cent. of the principal amount of the Bonds).
“ Issuer ”	:	Oxley MTN Pte. Ltd.
“ Issuer Directors ”	:	The directors of the Issuer as at the date of this Offer Information Statement.
“ ITA ”	:	Income Tax Act, Chapter 134 of Singapore, as amended or modified from time to time.
“ JPY ” or “ Japanese yen ”	:	Japanese yen, the official currency of Japan.
“ Latest Practicable Date ”	:	3 May 2016, being the latest practicable date prior to the lodgment of this Offer Information Statement.
“ Listing Manual ”	:	The listing manual of the SGX-ST, as amended or modified from time to time.

“Management and Placement Agreement”	:	The management and placement agreement dated 9 May 2016 entered into between (1) the Issuer, (2) the Guarantor and (3) the Sole Lead Manager and Bookrunner.
“Market Day”	:	A day on which the SGX-ST is open for trading in securities.
“Maturity Date”	:	The maturity date of the Bonds, which is expected to be 18 May 2020.
“mBanking Application”	:	Applications for the Public Offer Bonds via the mobile banking interface of DBS Bank.
“MRT”	:	Mass rapid transit.
“N.A.”	:	Not applicable.
“OCBC Bank”	:	Oversea-Chinese Banking Corporation Limited.
“Offer”	:	<p>The offer of up to S\$150,000,000 in aggregate principal amount of Bonds comprising the Public Offer and the Placement, provided that:</p> <ol style="list-style-type: none"> (1) the Issuer and the Guarantor reserve the right to cancel the Offer in the event that less than S\$25,000,000 in aggregate principal amount of applications are received under the Offer; (2) the Issuer and the Guarantor may, at their discretion and in consultation with the Sole Lead Manager and Bookrunner, re-allocate the aggregate principal amount of Bonds offered between the Public Offer and the Placement; and (3) in the event of oversubscription in the Public Offer and/or the Placement, the Issuer and the Guarantor may, at their discretion and in consultation with the Sole Lead Manager and Bookrunner, (a) increase the issue size of the Bonds under the Public Offer and/or the Placement and (b) determine the final allocation of such oversubscription between the Public Offer and the Placement, such that the maximum issue size under the Public Offer and the Placement shall not exceed S\$300,000,000 in aggregate principal amount of Bonds.
“Offer Information Statement”	:	This document, including any supplementary or replacement document lodged by the Issuer in connection with the Bonds.
“Option to Increase”	:	The option to increase the issue size of the Bonds under the Public Offer and/or the Placement, as set out in the definition of “Offer”.
“Participating Banks”	:	(1) DBS Bank (including POSB), (2) OCBC Bank and (3) the UOB Group.
“Paying Agent”	:	DBS Bank, acting in its capacity as paying agent for the Bonds.
“per cent.” or “%”	:	Per centum or percentage.

“Placement”	:	The offer of up to S\$25,000,000 in aggregate principal amount of Bonds to institutional and other investors outside the United States in “offshore transactions” (as defined in Regulation S) and not to, or for the account or benefit of, U.S. persons (as defined in Regulation S) in reliance on, and in compliance with, Regulation S, subject to the Option to Increase, the Re-allocation and the Right to Cancel.
“Placement Bonds”	:	Bonds offered under the Placement.
“Product Highlights Sheet”	:	The product highlights sheet dated 9 May 2016, prepared by the Issuer in relation to the Offer, accompanying this Offer Information Statement.
“Public Offer”	:	The offer of up to S\$125,000,000 in aggregate principal amount of Bonds to the public in Singapore through Electronic Applications, subject to the Option to Increase, the Re-allocation and the Right to Cancel.
“Public Offer Bonds”	:	Bonds offered under the Public Offer.
“Re-allocation”	:	The re-allocation (if any) of the aggregate principal amount of Bonds offered between the Public Offer and the Placement, as set out in the definition of “Offer”.
“Register”	:	The register of Bonds maintained by the Registrar.
“Registrar”	:	DBS Bank, acting in its capacity as registrar for the Bonds.
“Regulation S”	:	Regulation S under the Securities Act.
“Retail Bonds due 2019”	:	S\$300,000,000 5.00 per cent. bonds due 2019 issued by the Issuer on 5 November 2015 and unconditionally and irrevocably guaranteed by the Guarantor.
“Right to Cancel”	:	The right of the Issuer and the Guarantor to cancel the Offer in the event that less than S\$25,000,000 in aggregate principal amount of applications are received under the Offer.
“RM” or “Malaysian ringgit”	:	Malaysian ringgit, the official currency of Malaysia.
“RMB” or “Renminbi”	:	Renminbi, the official currency of the People’s Republic of China.
“Securities Account”	:	Securities account maintained by a Depositor with CDP (but does not include a securities sub-account).
“Securities Act”	:	The U.S. Securities Act of 1933, as amended or modified from time to time.
“SFA”	:	Securities and Futures Act, Chapter 289 of Singapore, as amended or modified from time to time.
“SFR”	:	Securities and Futures (Offers of Investments) (Shares and Debentures) Regulations 2005, as amended or modified from time to time.
“SGD”, “Singapore dollar” or “S\$” and “cents”	:	Singapore dollar and cents, respectively, the official currency of Singapore.

“SGX-ST”	:	Singapore Exchange Securities Trading Limited.
“Sixteenth Schedule section”	:	The section entitled “ Sixteenth Schedule to the Securities and Futures (Offers of Investments) (Shares and Debentures) Regulations 2005 ” of this Offer Information Statement.
“Sole Lead Manager and Bookrunner”	:	DBS Bank, acting in its capacity as sole lead manager and bookrunner to the Offer.
“sq m”	:	Square metres.
“SRS”	:	Supplementary Retirement Scheme.
“SRS Funds”	:	Moneys contributed to SRS accounts under the SRS.
“TBD”	:	To be determined.
“Terms and Conditions”	:	The terms and conditions of the Bonds to be set out in the Trust Deed, the text of which (subject to completion and amendment) is set out in the section entitled “ Terms and Conditions of the Bonds ” of this Offer Information Statement, as modified by the provisions of the Global Certificate, as the same may from time to time be amended or modified in accordance with the provisions of the Trust Deed and any reference to a particularly numbered Condition shall be construed accordingly.
“TOP”	:	Temporary Occupation Permit.
“Trust Deed”	:	The trust deed to be entered into between (1) the Issuer, (2) the Guarantor and (3) the Trustee, to constitute the Bonds and containing, <i>inter alia</i> , provisions for the protection of the rights and interests of Bondholders, as amended, modified or supplemented from time to time.
“Trustee”	:	Perpetual (Asia) Limited, acting in its capacity as trustee for the Bondholders.
“UOB Group”	:	United Overseas Bank Limited and its subsidiary, Far Eastern Bank Limited.
“UK”	:	United Kingdom.
“U.S.” or “United States”	:	United States of America.
“U.S. dollar” or “US\$”	:	United States dollar, the official currency of the United States.
“9M”	:	Nine-month financial period ended 31 March.

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

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

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

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

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

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

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

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

SUMMARY OF THE OFFER AND THE BONDS

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

The Offer

Issuer : Oxley MTN Pte. Ltd.

Guarantor : Oxley Holdings Limited.

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

Sole Lead Manager and Bookrunner : DBS Bank Ltd.

Offer : The offer of up to S\$150,000,000 in aggregate principal amount of Bonds comprising the Public Offer and the Placement, provided that:

- (1) the Issuer and the Guarantor reserve the right to cancel the Offer in the event that less than S\$25,000,000 in aggregate principal amount of applications are received under the Offer;
- (2) the Issuer and the Guarantor may, at their discretion and in consultation with the Sole Lead Manager and Bookrunner, re-allocate the aggregate principal amount of Bonds offered between the Public Offer and the Placement; and
- (3) in the event of oversubscription in the Public Offer and/or the Placement, the Issuer and the Guarantor may, at their discretion and in consultation with the Sole Lead Manager and Bookrunner, (a) increase the issue size of the Bonds under the Public Offer and/or the Placement and (b) determine the final allocation of such oversubscription between the Public Offer and the Placement, such that the maximum issue size under the Public Offer and the Placement shall not exceed S\$300,000,000 in aggregate principal amount of Bonds.

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

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

- Public Offer** : The offer of up to S\$125,000,000 in aggregate principal amount of Bonds to the public in Singapore through Electronic Applications, subject to the Option to Increase, the Re-allocation and the Right to Cancel as described in “Option to Increase, Re-allocation and Right to Cancel” below.
- Placement** : The offer of up to S\$25,000,000 in aggregate principal amount of Bonds to institutional and other investors outside the United States in “offshore transactions” (as defined in Regulation S) and not to, or for the account or benefit of, U.S. persons (as defined in Regulation S) in reliance on, and in compliance with, Regulation S, subject to the Option to Increase, the Re-allocation and the Right to Cancel as described in “Option to Increase, Re-allocation and Right to Cancel” below.
- Option to Increase, Re-allocation and Right to Cancel** : The Issuer and the Guarantor may, at their discretion and in consultation with the Sole Lead Manager and Bookrunner, re-allocate the aggregate principal amount of Bonds offered between the Public Offer and the Placement.

In the event of oversubscription in the Public Offer and/or the Placement, the Issuer and the Guarantor may, at their discretion and in consultation with the Sole Lead Manager and Bookrunner, (1) increase the issue size of the Bonds under the Public Offer and/or the Placement and (2) determine the final allocation of such oversubscription between the Public Offer and the Placement, such that the maximum issue size under the Public Offer and the Placement shall not exceed S\$300,000,000 in aggregate principal amount of Bonds.

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

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

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

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

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

Applications for the Public Offer Bonds may be made from 9.00 a.m. on 10 May 2016 to 12 noon on 16 May 2016 (or such other time(s) and/or date(s) as the Issuer may (at its absolute discretion) decide, with the approval of the SGX-ST (if required) and the agreement of the Sole Lead Manager and Bookrunner, and subject to any limitation under any applicable laws). In particular, the Issuer will, if so agreed with the Sole Lead Manager and Bookrunner, have the absolute discretion to close the Public Offer early. Please refer to the section entitled “**Expected Timetable of Key Events**” of this Offer Information Statement for further details. Prospective investors applying for the Public Offer Bonds must do so by way of Electronic Applications and follow the application procedures set out in the sub-section entitled “**Additional Terms and Conditions for Electronic Applications**” in Appendix H (Terms, Conditions and Procedures for Application and Acceptance) of this Offer Information Statement.

Applications for the Placement Bonds may be made from 9.00 a.m. on 10 May 2016 to 12 noon on 16 May 2016 (or such other time(s) and/or date(s) as the Issuer may (at its absolute discretion) decide, with the approval of the SGX-ST (if required) and the agreement of the Sole Lead Manager and Bookrunner, and subject to any limitation under any applicable laws). In particular, the Issuer will, if so agreed with the Sole Lead Manager and Bookrunner, have the absolute discretion to close the Placement early, and to re-open the Placement. Please refer to the section entitled “**Expected Timetable of Key Events**” of this Offer Information Statement for further details. Prospective investors applying for the Placement Bonds must contact the Sole Lead Manager and Bookrunner directly.

- Non-Usage of CPF Funds** : The Bonds are not eligible for inclusion under the CPF Investment Scheme. Accordingly, prospective investors CANNOT use their CPF Funds to apply for the initial offer of the Bonds under this Offer Information Statement or to purchase the Bonds from the market thereafter.
- Use of SRS Funds** : Prospective investors cannot use their funds under SRS to apply for the initial offer of the Bonds under this Offer Information Statement. Investors with SRS accounts should consult their stockbrokers and the relevant bank(s) in which they hold their SRS accounts if they wish to purchase the Bonds from the market after the completion of the Offer and the listing of the Bonds on the SGX-ST using SRS Funds.
- Issue Size** : Up to S\$150,000,000 in aggregate principal amount of Bonds, subject to the Option to Increase, the Re-allocation and the Right to Cancel.

- Issue Price** : S\$1 per S\$1 in principal amount of Bonds (being 100 per cent. of the principal amount of the Bonds). The Public Offer Bonds are payable in full upon application while the Placement Bonds are payable in full on or about the Issue Date unless otherwise agreed by the Issuer and the Sole Lead Manager and Bookrunner.
- Maturity Date** : The Bonds have a term of four years and are expected to mature on 18 May 2020.
- Interest** : The Bonds will bear interest from (and including) the Issue Date to (but excluding) the Maturity Date at the rate of 5.15 per cent. per annum, payable semi-annually in arrear on each interest payment date of the Bonds.
- Interest Payment Dates** : The interest payment dates of the Bonds fall on 18 May and 18 November in each year. The first interest payment date is 18 November 2016 and the last interest payment date is 18 May 2020, being the Maturity Date.
- If any date for payment in respect of the Bonds is not a Business Day, the Bondholders shall not be entitled to payment until the following Business Day and shall not be entitled to any further interest or other payment in respect of any such delay.
- Form and Denomination** : The Bonds will be issued in registered form in denominations of S\$1,000 each or integral multiples thereof and will be represented on issue by a Global Certificate registered in the name of, and deposited with, CDP. Except in the limited circumstances described in the provisions of the Global Certificate, owners of interests in Bonds represented by the Global Certificate will not be entitled to receive definitive certificates in respect of their individual holdings of Bonds. Bonds which are represented by the Global Certificate will be transferable only in accordance with the rules and procedures for the time being of CDP.
- Status of the Bonds** : The Bonds constitute direct, unconditional, unsubordinated and unsecured obligations of the Issuer and shall at all times rank *pari passu*, without any preference or priority among themselves, and *pari passu* with all other present and future unsecured obligations (other than subordinated obligations and priorities created by law) of the Issuer.
- Status of the Guarantee** : The payment obligations of the Guarantor under the Guarantee constitute direct, unconditional, unsubordinated and unsecured obligations of the Guarantor and shall at all times rank *pari passu* with all other present and future unsecured obligations (other than subordinated obligations and priorities created by law) of the Guarantor.
- Mandatory Redemption** : Unless previously redeemed or purchased and cancelled as provided in the Terms and Conditions, the Issuer shall redeem the Bonds at their principal amount on the Maturity Date.
- The obligation of the Issuer to pay the principal amount of the Bonds on the Maturity Date shall be guaranteed by the Guarantor under the Guarantee. Notwithstanding the Guarantee, the Bonds are unsecured.

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

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

For the purposes of the above:

- (a) a “**Change of Shareholding Event**” occurs when Mr Ching Chiat Kwong and Mr Low See Ching and their respective Immediate Family Members (as defined below) cease to own in aggregate (whether directly or indirectly) at least 35 per cent. of the issued share capital of the Guarantor; and
- (b) “**Immediate Family Members**” means father, mother, sibling(s), wife, son(s) and daughter(s).

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

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

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

Listing of the Bonds : On 6 May 2016, the SGX-ST granted its in-principle approval for the listing and quotation of the Bonds on the Main Board of the SGX-ST, subject to certain conditions.

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

Trading of the Bonds : Upon the listing and quotation of the Bonds on the Main Board of the SGX-ST, the Bonds, when issued, will be traded on the Main Board of the SGX-ST under the book-entry (scripless) settlement system. All dealings and transactions in (including transfers of) the Bonds effected through the SGX-ST and/or CDP shall be made in accordance with the “Terms and Conditions for Operation of Securities Account with The Central Depository (Pte) Limited”, as the same may be amended from time to time. Copies of the “Terms and Conditions for Operation of Securities Account with The Central Depository (Pte) Limited” are available from CDP.

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

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

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

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

Negative Pledge : Please see Condition 8(a) (*Negative Pledge*) of the Bonds (on pages 50 and 51 of this Offer Information Statement) for further details.

Financial Covenants : Please see Condition 8(b) (*Financial Covenants*) of the Bonds (on pages 51 to 53 of this Offer Information Statement) for further details.

Restriction on Dividends	:	Please see Condition 8(b)(ii) of the Bonds (on page 51 of this Offer Information Statement) for further details.
Non-Disposal Covenants	:	Please see Conditions 8(d) (<i>Non-Disposal – Issuer</i>) and 8(e) (<i>Non-Disposal – Guarantor</i>) of the Bonds (on pages 53 and 54 of this Offer Information Statement) for further details.
Restriction against Material Change in Business	:	Please see Condition 8(f) (<i>No Material Change in Business</i>) of the Bonds (on page 54 of this Offer Information Statement) for further details.
Events of Default	:	Please see Condition 9 (<i>Events of Default</i>) of the Bonds (on pages 54 to 57 of this Offer Information Statement) for further details.
Trustee	:	Perpetual (Asia) Limited.
Registrar	:	DBS Bank Ltd.
Paying Agent	:	DBS Bank Ltd.
Governing Law	:	The Bonds shall be governed by, and construed in accordance with, the laws of Singapore.
Selling Restrictions	:	Restrictions apply to offers, sales or transfers of the Bonds in various jurisdictions. In all jurisdictions, offers, sales or transfers may only be effected to the extent lawful in the relevant jurisdiction. For a description of certain restrictions on the offer and issue of the Bonds and the distribution of offering material relating to the Bonds, see the section entitled “ Subscription and Sale ” of this Offer Information Statement for more information.
Place of Booking	:	Singapore. The office of the Issuer at which the issue of the Bonds will be booked is not subject to regulation or supervision by the Authority in Singapore.

WHERE TO OBTAIN FURTHER INFORMATION

If you have questions, please contact DBS Bank at the customer service hotlines set out below, which are available 24 hours a day, seven days a week from the date of this Offer Information Statement until the Closing Date, currently expected to be 12 noon on 16 May 2016.

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

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

EXPECTED TIMETABLE OF KEY EVENTS

Lodgment of this Offer Information Statement	:	9 May 2016
Opening date and time for applications for the Public Offer Bonds and the Placement Bonds	:	10 May 2016 at 9.00 a.m.
Last date and time for applications for the Public Offer Bonds and the Placement Bonds	:	16 May 2016 at 12 noon
Balloting of applications for the Public Offer Bonds, if necessary (in the event of oversubscription of the Bonds). Commence returning or refunding of application moneys to unsuccessful or partially successful applicants	:	17 May 2016
Expected Issue Date of the Bonds	:	18 May 2016
Expected date and time of commencement of trading of the Bonds on the Main Board of the SGX-ST	:	19 May 2016 at 9.00 a.m.

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

RISK FACTORS

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

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

Limitations of this Offer Information Statement and the Product Highlights Sheet

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

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

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

The Guarantor Group is subject to various regulatory requirements and government policies in the countries in which it operates

The respective governments of the countries in which the Guarantor Group operates monitor the respective property markets closely and adopt measures as and when it is deemed necessary to promote a stable and sustainable property market. Such governments may introduce new policies and/or regulations, or amend or abolish existing policies and/or regulations at any time. This could, for example, be in the form of new or more stringent property cooling measures. Such changes may have a material and adverse impact on the performance of the property market in such country and this may adversely affect the Guarantor Group's overall profitability and financial performance.

In addition, property developers and/or building contractors are subject to local laws and regulations relating to workplace health and safety, environmental pollution control and other areas that may concern the industry. There is no assurance that such regulatory standards will remain unchanged in the future. Should the relevant authorities implement additional and/or more stringent requirements, the Guarantor Group may have to incur additional expenses and devote extra time or effort to comply with such changes. In the event of any non-compliance with such regulatory standards at project sites, the Guarantor Group's project sites may be subject to temporary suspension or further examinations resulting in project delays. Should such situations arise, the Guarantor Group's profitability and financial performance may be adversely affected.

The Guarantor Group may be subject to compulsory acquisition of, and/or zoning changes to, the land on which it carries out its property development business

From time to time, the relevant authorities and/or governments of the countries and/or regions in which the Guarantor Group operates may carry out redevelopment plans or effect zoning changes to particular areas. The supply of land to property developers is also regulated by the relevant authorities and/or governments of these countries, and such land could become the subject of compulsory acquisition. Should such situations arise, the Guarantor Group's profitability and financial performance may be adversely affected.

The Guarantor Group may be adversely affected if it fails to obtain, or if there are material delays in obtaining, requisite governmental approvals for its land acquisitions and property development projects

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

As at the Latest Practicable Date, the Guarantor Group is in compliance with all relevant laws and regulations governing the conduct of its business. However, there can be no assurance that the Guarantor Group will not encounter problems in obtaining governmental approvals for new acquisitions of land or in fulfilling the conditions required for obtaining such approvals, or that it will be able to adapt to, and comply with, all new laws, regulations or policies that may come into effect from time to time with respect to the real estate industry or the particular processes with respect to the granting of approvals in the jurisdictions which it operates in. If the Guarantor Group fails to obtain the relevant approvals or to fulfil the conditions of those approvals for a significant number of its property developments and these property developments do not proceed on schedule, its business, financial condition, results of operations and prospects may be adversely affected.

The Guarantor Group is subject to general risks of doing business overseas

Although the Guarantor is based in Singapore, the Guarantor Group has an overseas presence across the UK, Ireland, Cambodia, Malaysia, Indonesia, China, Japan and Myanmar, and it may also expand its business to other countries in the future.

There are inherent risks in doing business overseas. These include difficulties in and increases in costs of staffing and managing foreign operations, social, economic and political instability, terrorism threats, fluctuations in currency exchange rates and interest rates, inflation, potentially adverse tax consequences, price and wage controls, risks of nationalisation and expropriation of assets, tariffs and other trade barriers, and variable and unexpected changes in local laws, regulations and government policies (including barriers to the repatriation of profits and regulations relating to the industries in which the Guarantor Group has foreign operations), any of which could materially affect the Guarantor Group's overseas operations.

For instance, a referendum is scheduled to be held in the UK on 23 June 2016 to decide whether the UK should exit or remain in the European Union. As the Guarantor Group has substantial business interests in the UK, any significant change that may arise pursuant to the results of the referendum may potentially adversely affect the Guarantor Group's profitability and financial performance.

If there are policy changes involving trade barriers which serve to limit or prevent international trade, the Guarantor Group's overseas operations will also be affected. Some governments may request additional funds or tariffs in exchange for the right to export items into their countries. This may have an effect on the profits of the Guarantor Group because it either cuts revenue as a result of a tax on exports or restricts the amount of revenue that can be earned.

In addition, the legal and regulatory regimes in these countries may be uncertain and subject to unforeseen changes. The interpretation or application of laws and regulations in these jurisdictions may be unclear and could affect issues such as rights to real property. These risks, if materialised, may affect the Guarantor Group's business and financial condition. The Guarantor Group has no control over such conditions and developments and can provide no assurance that such conditions and developments will not have a material adverse effect on its business, profitability, results of operations and financial condition.

Furthermore, repatriation of investment income, capital and the proceeds from sales of securities by foreign investors such as the Guarantor Group may require certain governmental registration and approval. If the governments of the jurisdictions in which the Guarantor Group operates tighten or otherwise change their laws and regulations relating to the repatriation of their local currency, the ability of the Guarantor Group's overseas operations to repatriate profits may be affected and accordingly, the Guarantor Group's cash flow will be adversely affected.

The Guarantor Group may also be subject to a variety of risks incidental to the ownership of and investments in land and real estate in these countries, including changes in the supply of, or demand for, investment property in an area, changes in interest rates and the availability of financing, difficulties in mortgaging due to uncertainty in land and security regulations, difficulties which may be encountered at land or security registries, changes in property tax rates and/or land use and lease laws, problems caused by zoning or urban planning, credit risks of tenants, suppliers, contractors and borrowers, and environmental factors. The feasibility, marketability and value of any project in these countries may therefore be affected by factors beyond the Guarantor Group's control.

The Guarantor Group is exposed to foreign exchange risks

As the operations of the Guarantor Group are located in various countries, exchange rate fluctuations could have a material adverse effect on its financial performance. To the extent that its sales, purchases, inter-company loans and operating expenses are not matched in terms of currency and timing, the Guarantor Group may be faced with foreign exchange exposure. Further, the majority of the Guarantor Group's foreign operations are denominated in foreign currencies, namely British pounds, U.S. dollars and Malaysian ringgit. As such, any significant fluctuations in the foreign exchange rates of these currencies may adversely affect the Guarantor Group's revenue and financial performance.

As at the Latest Practicable Date, the Guarantor Group manages its foreign exchange exposure through “natural hedging” (relying on the offsetting of the foreign currencies liabilities against the respective foreign currencies assets). Although the Guarantor Group will continue to monitor its foreign exchange exposure in the future, there is no guarantee that the Guarantor Group will be able to do so successfully.

The Guarantor Group is also exposed to translation risks that arise from fluctuations in foreign exchange rates as its consolidated financial statements are presented in Singapore dollars while the financial statements of its overseas subsidiaries are prepared in their respective functional currencies. For the purpose of consolidating the financial results of its overseas subsidiaries, the assets and liabilities of the Guarantor Group’s overseas subsidiaries which are denominated in other currencies are translated at end of the reporting year rates of exchange and the income and expense items for each statement presenting profit or loss and other comprehensive income are translated at average rates of exchange for the reporting year. Consequently, any significant fluctuation of the Singapore dollar against the respective functional currencies of its overseas subsidiaries may adversely affect the Guarantor Group’s financial performance and results of operations.

The Guarantor Group is exposed to interest rate risk

Some of the Guarantor Group’s debts and borrowings may carry floating interest rates and consequently, the interest costs in respect of such debts and borrowings will be subject to fluctuations in interest rates. In addition, the Guarantor Group may be subject to market disruption clauses contained in its loan agreements with banks. Such clauses will generally provide that to the extent that the banks may face difficulties in raising funds in the interbank market or are paying materially more for interbank deposits than the displayed screen rates, the banks may pass on the higher cost of funds to the borrower, notwithstanding the margins agreed.

Where appropriate, the Guarantor Group may seek to minimise its interest rate risk exposure by entering into interest rate swap contracts to swap floating interest rates for fixed interest rates over the duration of certain of its debts and borrowings. However, such hedging policy may not adequately cover the Guarantor Group’s exposure to interest rate fluctuations and this may result in a large interest expense and have an adverse effect on the Guarantor Group’s business, financial condition, performance and results of operations.

The Guarantor Group may be adversely affected by changes in the social, economic or political conditions globally and in the countries in which the Guarantor Group operates

Local and global developments in relation to inflation, prices of raw materials, bank interest rates, government policies and regulations and other conditions may have an impact on social, economic and political stability. The Guarantor Group has no control over such conditions and developments and there is no assurance that such conditions and developments will not occur. The occurrence of such events globally or in the countries in which the Guarantor Group operates will adversely affect the Guarantor Group’s profitability and financial performance.

The Guarantor Group is exposed to the credit risk of its customers

Purchasers of the Guarantor Group’s properties are only required to make a deposit payment upon the execution of a sale and purchase agreement for property. They are not required to secure financing for the acquisition of the property prior to entering into the sale and purchase agreement. The Guarantor Group’s ability to collect progress payments from purchasers of its property development projects is subject to the solvency or creditworthiness of its customers. In this respect, it may sometimes face delays or even non-payment in its collection of progress payments from the purchasers of its property development projects (for example, due to the inability to secure financing prior to completion). Any significant delay or inability in collecting such payment will have an adverse impact on the Guarantor Group’s financial performance. The Guarantor Group cannot assure investors that the risk of default by its customers will not increase in the future or that it will not experience cash flow problems as a result of such defaults. Should this risk materialise, the Guarantor Group’s operations, cash flows and profitability may be adversely affected.

Changing market conditions may adversely affect the Guarantor Group's business, financial condition and results of operations

The property market is subject to changes in economic outlook and financial market volatility. Rapidly changing market conditions, including changes in consumer tastes, market prices and the desirability of a location, may adversely affect the Guarantor Group's property development business. Timing for the launch of new projects may therefore be one of the crucial factors to securing the sale of units at optimal prices. A downturn in the property market leading to lower property values may result in the Guarantor Group having to delay the launch of new developments. This could result in increased holding costs until the development properties are sold. Furthermore, property development requires significant capital outlay and returns on capital are not achieved until cash is received from pre-sales, sales or leases. The size of the capital outlay and the number of parties involved in a property development project may make it difficult to change property development plans once determined. As a result, the Guarantor Group may not be able to adjust its plans or re-allocate its resources to adapt to changing market conditions and this could materially and adversely affect its business, financial condition and results of operations.

The Guarantor Group operates in a highly competitive industry

The property development industry in Singapore, the UK, Ireland, Cambodia, Malaysia, Indonesia and China are highly competitive with a few large established players and many new entrants into the property development industry, each having its own strengths and weaknesses. Large property developers, for example, may have greater financial and non-financial resources, more established brand names and better reputations. Some of these developers may have more extensive networks and have better exposure to potential business opportunities, land banks and more prime or attractive land sites. These advantages may allow the Guarantor Group's competitors to afford higher bids for land sites, invest in bigger and/or more profitable property development projects and better weather adverse economic conditions and adverse occurrences specific to the industry. In comparison, the Guarantor Group has a shorter operating history and track record upon which it may be evaluated compared to some other property developers.

In addition, the historical financial information of the Guarantor Group, if any, may not provide a sufficiently meaningful basis for investors to evaluate the Guarantor Group's business, financial performance and prospects. To sustain or increase its profitability and growth, the Guarantor Group may need to engage in new business plans and strategies. Accordingly, investors should not rely on the results of operations of any prior periods as an indication of the Guarantor Group's future performance.

Should the Guarantor Group fail to compete effectively with other property developers, its financial performance and profitability may be adversely affected. In the event of any over-supply of properties, property prices may decrease significantly and this may adversely affect the Guarantor Group's financial performance and profitability.

Growth of the Guarantor Group's business is dependent on its ability to acquire new land sites for development

The Guarantor Group is required to constantly identify land sites for property development to maintain the growth of its property development business. The Guarantor Group usually replenishes and sources for new plots of land by participating in property auctions, acquiring plots of land from private owners as well as sourcing for suitable development sites through government land sales programmes or external property agents. As the Guarantor Group competes with other property developers for new land sites and there is no assurance that suitable sites will always be available at acceptable costs, the Guarantor Group may not be able to secure a sufficient number of desired new land sites to maintain a pipeline of potential property development projects as planned. As a result, the Guarantor Group may be forced to undertake fewer property development projects or projects with lower margins. Such circumstances may adversely affect the Guarantor Group's profitability and financial performance.

The Guarantor Group's revenue may be volatile

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 Guarantor Group, which in turn depend on various factors, such as availability of its resources, market sentiment, market competition and general economic conditions. There is no assurance that the amount of revenue from the sale of development properties

will remain comparable every year. Should there be any reason that may cause the Guarantor 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 its portfolio, the amount of revenue recognised by the Guarantor Group in a particular year will be adversely affected. The historical financial performance and position of the Guarantor Group is therefore not indicative of its future performance.

The Guarantor Group currently adopts the FRS and the Interpretations to FRS 115 (“**INT FRS 115**”) whereby revenue from the sale of its residential development projects and mixed-use development projects in Singapore is recognised using the percentage of completion method. Revenue from the sale of the Guarantor Group’s industrial and commercial development projects in Singapore as well as revenue from the sale of its property development projects overseas is recognised using the completion of construction method. Under the percentage of completion method, revenue is recognised by reference to the stage of completion as certified by the independent architects or quantity surveyors for the individual units sold. Under the completion of construction method, revenue is recognised when the development units are delivered to the purchasers. The Guarantor Group has no intention to change its accounting policy in respect of revenue recognition for its property development business in the immediate future. However, if the FRS or INT FRS 115 is amended and the Guarantor Group has to change its accounting policy in relation to revenue recognition from the percentage of completion method to the completion of construction method or *vice versa*, this may result in more volatile earnings for the Guarantor Group on a year-on-year basis as a result of different numbers of completed projects in different financial years and the Guarantor Group’s financial performance and profitability may be adversely affected.

The Guarantor Group’s business is subject to the performance of the property industry in the countries in which it operates

The Guarantor Group’s business is subject to the performance of the property industry in the countries in which it operates, which is cyclical in nature. Cyclical downturns may arise from changes in global and local economic conditions, periodic local oversupply of properties for sale or lease, changes in wages, energy costs, construction and maintenance costs, government regulations or changes in interest rates, and availability of financing for operating and/or capital requirements. Should the property market in any of the countries in which the Guarantor Group operates experience a downturn, demand for the Guarantor Group’s property development projects in these countries may slow down significantly. On the other hand, cyclical upturns may prompt the relevant authorities to implement cooling measures. These factors may adversely affect the Guarantor Group’s financial performance and profitability.

The Guarantor Group’s business is dependent on consumer preferences and spending trends

The success of the Guarantor Group’s property developments is dependent on consumer preferences, the popularity of its properties in terms of design and consumer spending trends. Consumer preferences and spending trends are influenced by external factors including, among others, the income level of consumers and the markets’ demographic profiles. The design of the properties may not appeal to all consumers. It is therefore important that the Guarantor Group is able to produce designs with sufficient market appeal to attract consumers with different preferences. In the event that the Guarantor Group’s competitors are able to introduce more innovative and/or more functional designs or properties that can better cater to consumers’ needs or that are better accepted by the market, the Guarantor Group may not be able to maintain its competitive edge and this may adversely affect the Guarantor Group’s profitability and financial performance.

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

The construction costs of the Guarantor Group’s projects may fluctuate with the prices of construction materials such as metal, stone, cement, sand, pipes, electric cables, sanitary fittings, window and door fittings, light fittings and other materials. The costs of leasing construction equipment, including excavators, cranes and lifting hoists, may also fluctuate over time due to changing market supply and demand conditions. Besides, the construction of the Guarantor Group’s projects requires a large amount of skilled and unskilled labour. In the event of any material increase in the costs of construction materials, labour and equipment, and alternative supplies are not secured at acceptable costs or the increased costs are not passed on to customers, the operating costs of the Guarantor Group’s projects may increase. As a result, the Guarantor Group’s profitability and financial performance may be adversely affected.

The Guarantor Group is subject to risks associated with debt financing

Due to the large capital requirements for its property development business, the Guarantor Group finances a substantial portion of its property development projects, especially for acquisition of land sites and construction of properties, through bank loans and credit facilities. Accordingly, the Guarantor Group is subject to the risks associated with debt financing, including the risk that its cash flow may be insufficient to meet required payments of principal and interest, resulting in negative cash flow from operating activities. In the event that it is unable to secure adequate financing for successfully tendered land, the Guarantor Group may have to forfeit its deposit. Additionally, a property development project usually experiences net cash outflow in its early stage of development until payments are collected from purchasers of sold units and/or when the units of the project are substantially sold. As such, the Guarantor Group's cash flow position may fluctuate depending on its sales performance and the timing and extent of the receipt of payments from purchasers. In the event that it is not able to generate sufficient cash flow to meet the financing costs of its property development projects for whatever reason, the Guarantor Group's business and financial performance may be adversely affected.

As a majority of the Guarantor Group's banking facilities are granted with floating interest rates, should there be any increase in such floating interest rates and should the Guarantor Group be unable to obtain alternative facilities with comparable or more favourable terms, it may be forced to incur additional interest expense. Furthermore, if all or a substantial part of the Guarantor Group's existing banking facilities are withdrawn and it is unable to secure alternative financing on comparable terms, its operations and working capital position may be adversely affected. The occurrence of such events may adversely affect the Guarantor Group's financial position and profitability.

The Guarantor Group may also require additional debt financing to fund its activities in the future. Additional debt financing may restrict the Guarantor Group's ability to pay dividends, increase its vulnerability to adverse economic and industry conditions and/or require the Guarantor Group to dedicate a substantial portion of cash flow from operating activities to repay its debt, thereby reducing the availability of its cash flow to fund capital expenditure, working capital and other requirements and/or lower its flexibility in utilising working capital to react to changes in the Guarantor Group's business and industry. There is no assurance that the Guarantor Group will be able to obtain additional financing on acceptable terms or any other financing support. In the event that the Guarantor Group is unable to secure adequate financing at acceptable costs, its profitability and financial performance will be adversely affected.

The Guarantor Group is dependent on its management team

The continued growth of the Guarantor Group depends on the contributions from its management team led by its Executive Chairman and Chief Executive Officer, Mr Ching Chiat Kwong, and its Deputy Chief Executive Officer, Mr Low See Ching, who are supported by the Guarantor Group's executive officers, most of whom have more than 10 years of experience in the construction and property industry.

The management team has been instrumental to the strategic direction and development of the Guarantor Group and is expected to continue to play an important role in the future development and growth of the Guarantor Group. Over the years, both Mr Ching and Mr Low have gained a good reputation with home buyers, contractors and suppliers as an efficient and reliable property developer. The loss of any key management staff for any reason, without suitable and timely replacement, and the inability to attract, train and retain qualified and experienced management personnel may lead to the loss or deterioration of important business relations as well as the management's ability to implement plans and maintain operational effectiveness. This may in turn have an adverse impact on the Guarantor Group's operations, thereby adversely affecting the Guarantor Group's financial position and profitability.

The Guarantor Group is dependent on independent contractors

In the ordinary course of its business, the Guarantor Group relies on independent third-party contractors to provide various construction services for the completion of a property development project. While the Guarantor Group adopts stringent measures in selecting contractors and ensuring that their work is of acceptable quality, there is no assurance that the services and products rendered by the contractors will always be satisfactory and in compliance with the Guarantor Group's standards and requirements. Should the contractors fail to rectify any unsatisfactory works and should suitable alternative solutions

not be found in a timely manner, the projects may not be completed within the budget and time schedule, thus resulting in cost overruns and project delays. Moreover, should the contractors fail to sustain their operations due to adverse changes in their financial conditions and should suitable replacements not be secured in a timely manner, the Guarantor Group's projects will be subject to disruption and delay. As a result, the Guarantor Group's profitability and financial performance may be adversely affected.

The value of properties and land sites is subject to fluctuations

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

Property development projects are subject to disruptions and project delays

The time required to complete a property development project depends on various factors, including the size of the project, prevailing market conditions and availability of resources. Delays may arise due to various factors, including adverse weather conditions, natural calamities, power failure, machinery and equipment breakdown, shortage of construction materials, shortage of labour, accidents, cessation of business of the Guarantor Group's contractors, disputes with the contractors and unexpected delay in obtaining required approvals. Such delays may result in cost overruns and increased financing costs which will adversely affect the Guarantor Group's profitability. Further, any delay in project completion may also expose the Guarantor Group to claims for liquidated damages from the purchasers of the property development projects. Although the Guarantor Group may be reimbursed by the contractors responsible for the delay or be compensated by insurance under certain circumstances, there is no assurance that such reimbursement or compensation will cover the entire loss incurred and if it is not covered, the Guarantor Group's profitability and financial performance will be adversely affected.

Property development and property investment projects are subject to uncertainties

As part of its future business plans, the Guarantor Group intends to acquire new land sites with property development or investment potential to expand its business and to capitalise on potential acquisition, investment and joint venture opportunities. There is no certainty that the actual demand for its projects in the future will meet the Guarantor Group's expectations. If the Guarantor Group fails to achieve its business objectives or sales targets, there will be an adverse effect on its profitability.

In addition, while the Guarantor Group has planned the expansion of its property development and property investment businesses based on the outlook and its understanding of the current property market and general economic situation, there is no assurance that such expansion plans will be commercially successful or that the actual outcome of such expansion plans will match its expectations. Should such situations arise, they may have an adverse impact on the Guarantor Group's profitability and financial position.

The Guarantor Group's performance is also dependent on its ability to identify property development and property investment projects with good potential returns and by completing its projects within a scheduled time frame to realise such returns. Such ability is based on the Guarantor Group's understanding of the operational environment and anticipation of the market conditions. Hence, the viability and profitability of the Guarantor Group's property development and property investment projects may be affected by factors such as unexpected project delays, changes in interest rates, construction costs, land costs and market conditions. Accordingly, there is no assurance that the Guarantor Group will be consistently successful in identifying profitable property development and property investment projects, and in 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 Guarantor Group due to changes in circumstances not within the Guarantor Group's control. Should the Guarantor Group fail to identify profitable property development and property investment projects and complete them profitably or within a reasonable time, its profitability and financial performance will be adversely affected.

The Guarantor Group may, from time to time, be subject to liability, or be involved in legal and other proceedings, arising from its property developments and property investments

The Guarantor Group may, from time to time, be involved in disputes with various parties involved in the development and sale of its property development and/or property investment projects. This includes main contractors, sub-contractors, agents, suppliers, construction companies, purchasers, other partners and lenders. The Guarantor Group may also face claims from purchasers of units in its development projects for reasons such as delay in completion, alleged defects or variation from contract specifications. In the event of any major claims or disputes with such purchasers, the Guarantor Group may have to pay damages and/or be subject to legal proceedings resulting in an adverse impact on its profitability, financial performance and corporate reputation. Under certain circumstances, reimbursements may be claimed from the Guarantor Group's contractors for the delay or building defects. However, there is no assurance that the amount reimbursed by contractors would be sufficient to cover the amount of liquidated damages paid or to be paid to such purchasers. Should such an event occur, the Guarantor Group's profitability and financial performance will be adversely affected.

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

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

The Guarantor Group may be affected by the illiquidity of its property assets

Real estate assets, such as the residential properties developed and land sites acquired by the Guarantor Group, are relatively illiquid. The illiquidity of the Guarantor Group's real estate assets may limit its ability to convert these assets into cash in response to changes in the economy, the property market or other conditions or may result in a significant reduction in the price that it might otherwise seek for such assets in the event that it is required to effect an urgent sale. Should such an event occur, the Guarantor Group's profitability and financial performance may be adversely affected.

The Guarantor Group may be adversely affected by unsold properties

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

The Guarantor Group may be adversely affected by terrorist attacks, other acts of violence, wars and/or the outbreak of communicable diseases

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

Additionally, an outbreak of communicable diseases in the countries or regions where the Guarantor Group's operations are based may have an adverse impact on its operations and financial performance. Market sentiment and consumer confidence could be affected and this may lead to a deterioration of economic conditions. In the event that the Guarantor Group's employees, contractors or sub-contractors

are infected or suspected of being infected with any communicable disease, the Guarantor Group may be required by health authorities to temporarily shut down the affected project sites and quarantine the relevant workers to prevent the spread of the disease. This will result in delays in the Guarantor Group's projects and may adversely affect the Guarantor Group's profitability and financial performance.

The Guarantor Group is affected by uninsured loss to its properties

Due to various reasons, certain liabilities in respect of the Guarantor Group's properties may be uninsurable or the cost of insurance may be prohibitive, such as liabilities from acts of God, acts of terrorism, war or other civil disorder, which are generally considered to have a lower probability of occurring in the countries in which the Guarantor Group operates. Furthermore, it is not cost-effective for the Guarantor Group to obtain insurance cover for all of its properties against losses from such events. There may therefore be circumstances in which the Guarantor Group will not be covered or sufficiently covered or compensated for losses, damages or liabilities arising in relation to its properties, thereby adversely affecting its profitability and financial performance.

The Guarantor Group is subject to risks associated with its joint venture entities and associated companies

The Guarantor Group undertakes its business from time to time through the formation of joint venture entities and associated companies with external parties. There is a potential alliance risk that may arise from disagreements between the Guarantor Group and its business partners. These business partners may have economic or business interests or goals that are inconsistent with those of the Guarantor Group, or take actions which are not aligned with the Guarantor Group's objectives, or may be unable or unwilling to fulfil their obligations, or differ with the Guarantor Group as to the scope of their responsibilities and obligations. Accordingly, disputes may arise from such differences. If any dispute with the Guarantor Group's business partners cannot be resolved amicably, there is a risk that such dispute could escalate and become litigious or result in the early termination of such joint venture, associated company or cooperative arrangements which could in turn adversely affect the Guarantor 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 Guarantor 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. There is no assurance that the Guarantor 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.

The Guarantor Group is subject to risks inherent in investment entities and/or associated companies which it does not control

The Guarantor Group holds some of its investments through the acquisition of minority interests in investment entities and/or associated companies. There can be no assurance that the Guarantor Group will be able to control such entities or exercise any influence over the assets of such entities or their distributions to the Guarantor Group. The management and/or the employees of such entities may also make decisions which could adversely affect the operations of the Guarantor Group. This could affect the Guarantor Group's ability to deal with its investments in a manner which achieves its objectives which could in turn have a material adverse impact on the Guarantor Group's financial condition.

The Guarantor Group has operations in countries that are currently subject to U.S. and international trade restrictions, economic embargoes and sanctions

The U.S. and other jurisdictions, including the European Union and the United Nations, have comprehensive or broad economic sanctions targeting certain countries, including Cuba, Sudan, Iran, Syria, Myanmar, Liberia, Zimbabwe and North Korea. The Guarantor Group has a wholly-owned subsidiary, Oxley Myanmar Pte. Ltd. ("**Oxley Myanmar**"), which has entered into an agreement with a Myanmar entity, U Yang Ho, pursuant to which Oxley Myanmar or its assignee will provide project management and consultancy services in relation to a development project in Myanmar. Please refer to paragraph 9(b)(III)(D) of Part IV "**Key Information – Information on the Relevant Entity**" of the Sixteenth Schedule section for more information.

There can be no assurance that the entities with whom the Guarantor Group now, or in the future may, engage in transactions and/or employ will not be subject to U.S. or international sanctions. There can also be no assurance that the countries in which the Guarantor Group currently operates will not be subject to further and more restrictive sanctions in the future, or that the Office of Foreign Assets Control of the U.S. Department of the Treasury or other U.S. and international government agencies will not impose sanctions on the other countries in which the Guarantor Group currently operates or may in the future operate, or entities with whom the Guarantor Group currently engages with or employs or may in the future engage with or employ. Any business activities with countries that are subject to international sanctions may result in the Guarantor Group being subject to negative media or investor attention. In addition, there can be no assurance that the Guarantor Group will not make future or additional investments in countries subject to U.S. or international sanctions, or itself become subject to sanctions. Further, if more sanctions are imposed on countries in which the Guarantor Group operates or does business, this could have a negative impact on its operations in these countries. If the Guarantor Group were to increase its business in or with these countries, this could have a negative impact on its ability to raise money in international capital markets and on the marketability of the Bonds.

The Guarantor Group may be exposed to risk of loss due to disruptions in its operations resulting from industrial disputes

Employees in certain countries in which the Guarantor Group operates may be unionised and covered by collective bargaining agreements. There may therefore, from time to time, be major bargaining agreement re-negotiations that may result in an increase in costs for the Guarantor Group. Further, in the event of any breakdown in talks with the labour unions, the Guarantor Group may face disruptions in its operations due to strikes or work stoppages. Such disruptions could have a material adverse effect on the Guarantor Group's business operations and financial condition.

The Guarantor Group's rental rates for its investment properties will depend on market conditions

Rental rates have experienced significant volatility in recent years due to global and regional economic instability and other factors beyond the Guarantor Group's control. If rental rates decline as a result of an increase in the availability of properties for rent or due to changes in economic conditions, the Guarantor Group may be unable to lease its properties on commercially viable terms or at all. If the Guarantor Group enters into leases when market conditions are not favourable, the Guarantor Group's financial performance and results of operations may be materially and adversely affected.

The Guarantor Group relies on hotel operators in the operation and management of its hotels

The Guarantor Group relies on hotel operators in the operation and management of its hotels. In the event that any agreement for the operation and management of any of the Guarantor Group's hotels is terminated prematurely or not renewed upon expiry on mutually agreeable terms, or the Guarantor Group is unable to engage the services of a competent hotel operator as a replacement, the operational results and financial performance of the Guarantor Group may be adversely affected.

There is also no assurance that the Guarantor Group's hotels will continue to be operated, managed, maintained, branded or marketed well in the future and consequently, the financial performance of the Guarantor Group, which is dependent on the performance of the hotel operators, could be adversely affected. Failure of the hotel operators to properly maintain the Guarantor Group's hotels under management agreements may result in customers choosing alternative hotels. Lack of capital or insufficient cash flow caused by lower occupancy may adversely impact the future operations and profitability of the Guarantor Group's hotels, thereby affecting the ability of its hotels to generate income. Consequently the financial performance of the Guarantor Group could be adversely affected.

The Guarantor Group's future cash flow may be affected by the Guarantor Group's exposure to key tenants

Part of the Guarantor Group's retail and commercial space is leased to tenants considered key tenants because of their ability to attract customers and/or other potential tenants. The Guarantor Group's ability to lease vacant units and the value of such units in the Guarantor Group's investment properties could be adversely affected by the loss of a key tenant or in the event such key tenant files for bankruptcy or insolvency or experiences a downturn in its business. In addition, the Guarantor Group may face

difficulties in finding suitable and timely replacement tenants for space vacated by key tenants and, if found, the lease terms with such replacement tenants may be less favourable or unsatisfactory. Under certain market conditions, key tenants may have to be given more favourable terms, for example, lower rental rates or other incentives. Accordingly, the Guarantor Group's ability to optimise its revenue and cash flow for such retail and commercial space that has been leased to such key tenants could be adversely affected. Any of these events could materially and adversely affect the Guarantor Group's business, financial condition and results of operations.

Failure to find replacement tenants may affect the Guarantor Group's performance

In the event that the Guarantor Group does not find replacement tenants, the Guarantor Group faces the risk that non-renewal of leases may lead to reduced occupancy levels. The Guarantor Group also faces the risk that, if replacement tenants are found, the terms of replacement tenancies may be less favourable than current leases, which may in turn reduce the Guarantor Group's revenue. If the leases are not renewed or are renewed on terms less favourable to the Guarantor Group, this could affect the Guarantor Group's business, financial condition and results of operations. In addition, if the expiry of a significant number of leases are concentrated at a particular time and/or location, the Guarantor Group's existing or prospective tenants may acquire leverage in negotiating a lower rental price, which might adversely impact the Guarantor Group's revenue and business.

RISKS ASSOCIATED WITH AN INVESTMENT IN THE BONDS

The Bonds may not be suitable for certain investors

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

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

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

The Bonds are not secured

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

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

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

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

Bondholders are exposed to financial risks

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

The Issuer's or, as the case may be, the Guarantor's ability to comply with the obligations under the Bonds may be dependent on a number of factors, including the earnings of, and distributions by, the members of the Guarantor Group and future performance of the Guarantor Group

The ability of the Issuer to make scheduled principal or interest payments on its indebtedness, including the Bonds, will depend on, *inter alia*, the Guarantor Group's future performance and ability to generate cash, which to a certain extent is subject to general economic, financial, competitive, legislative, legal, regulatory and other factors, as well as other factors discussed in this section, many of which are beyond the control of the Issuer. If the Issuer's future cash flow from operations and other capital resources is insufficient to pay its debt obligations, including the Bonds, or to fund its other liquidity needs, it may be forced to refinance its existing indebtedness. No assurance can be given that the Issuer would be able to obtain such refinancing on a timely basis or on satisfactory terms or at all.

The Guarantor's ability to comply with its obligations under the Guarantee may depend on, *inter alia*, the earnings of the Guarantor Group and the distribution of funds among members of the Guarantor Group, primarily in the form of dividends to the Guarantor. Whether or not the members of the Guarantor Group can make distributions to the Guarantor will depend on distributable earnings, cash flow conditions, restrictions that may be contained in the debt instruments of its members, applicable law and other

arrangements. These restrictions could reduce the amount of distributions that the Guarantor receives from members of the Guarantor Group, which would restrict the Guarantor's ability to fund its business operations. Accordingly, the Guarantor's ability to comply with its obligations under the Guarantee may be adversely affected.

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

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

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

The market value of the Bonds may fluctuate

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

An investment in the Bonds is subject to interest rate risk

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

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

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

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

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

The Bonds may not be "qualifying debt securities" throughout their tenor

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

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

An investment in the Bonds is subject to inflation risk

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

The Guarantor Group’s management has broad discretion to determine the use of the proceeds received from this offer

The Guarantor Group plans to use the net proceeds of this Offer as described under paragraph 3 of Part IV “**Key information – Use of Proceeds from Offer and Expenses Incurred**” of the Sixteenth Schedule section. The Guarantor Group’s management will have broad discretion over the use and investment of the net proceeds of this Offer. Bondholders will have to rely upon the judgment of the Guarantor Group’s management with respect to the use of proceeds.

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

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

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

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

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

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

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

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

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

Legal investment considerations may restrict certain investments

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

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

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

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

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

CLEARING, SETTLEMENT AND CUSTODY

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

Clearance and Settlement through CDP

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

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

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

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

General

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

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

Custody Arrangements with Depository Agents

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

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

Clearing Fees

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

TRADING

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

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

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

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

An investor may open a direct Securities Account with CDP or a securities sub-account with any Depository Agent. A Depository Agent may be a member company of the SGX-ST, bank, merchant bank or trust company. Prospective investors who wish to apply for the Public Offer Bonds by way of Electronic Applications should note that they must already have, or must open, a direct Securities Account with CDP. Prospective investors who wish to open a direct Securities Account with CDP can do so personally at CDP's office at 9 North Buona Vista Drive #01-19/20 The Metropolis Singapore 138588. Further details can be obtained as follows:

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

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

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

SUBSCRIPTION AND SALE

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

GENERAL

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

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

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

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

UNITED STATES

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

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

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

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

HONG KONG

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

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

SINGAPORE TAXATION

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

Interest and Other Payments

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

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

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

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

- (i) interest from debt securities derived on or after 1 January 2004;
- (ii) discount income (not including discount income arising from secondary trading) from debt securities derived on or after 17 February 2006; and
- (iii) prepayment fee, redemption premium and break cost from debt securities derived on or after 15 February 2007,

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

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

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

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

Notwithstanding the foregoing:

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

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

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

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

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

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

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

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

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

Capital Gains

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

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

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

Adoption of FRS 39 Treatment for Singapore Income Tax Purposes

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

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

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

Estate Duty

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

TERMS AND CONDITIONS OF THE BONDS

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

The S\$[to insert final principal amount] 5.15 Per Cent. Bonds Due 2020 (the “**Bonds**”) of Oxley MTN Pte. Ltd. (the “**Issuer**”) are constituted by a Trust Deed (the “**Trust Deed**”) dated 18 May 2016 made between (1) the Issuer, (2) Oxley Holdings Limited (the “**Guarantor**”), and (3) Perpetual (Asia) Limited (the “**Trustee**”, which expression shall wherever the context so admits include such company and all other persons for the time being the Trustee or Trustees under the Trust Deed), as trustee for the holders of the Bonds. The issue of the Bonds was authorised by resolutions of the Board of Directors of the Issuer passed on 3 May 2016 and the guarantee of the Issuer’s payment obligations under the Bonds (the “**Guarantee**”) by the Guarantor was authorised by resolutions of the Board of Directors of the Guarantor passed on 3 May 2016.

Certain provisions of these terms and conditions (the “**Conditions**”) include summaries of, and are subject to, the detailed provisions of the Trust Deed, which includes the form of the Bonds in definitive form and which also includes provisions which are not summarised herein. The Bonds are issued with the benefit of a Deed of Covenant (the “**Deed of Covenant**”) dated 18 May 2016 executed by the Issuer relating thereto. Payments in respect of the Bonds will be made pursuant to an Agency Agreement (the “**Agency Agreement**”) dated 18 May 2016 made between (1) the Issuer, (2) the Guarantor, (3) DBS Bank Ltd., as paying agent (in such capacity, the “**Paying Agent**”, which expression shall wherever the context so admits include any successor paying agent under the Agency Agreement), (4) DBS Bank Ltd., as registrar (in such capacity, the “**Registrar**”, which expression shall wherever the context so admits include any successor registrar under the Agency Agreement) and (5) the Trustee.

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

1. Form, Denomination, Title and Transfer

(a) Form and Denomination

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

(b) Title

- (i) Title to the Bonds shall pass by registration in the register that the Issuer shall procure to be kept by the Registrar in accordance with the provisions of the Agency Agreement (the “**Register**”).
- (ii) Except as ordered by a court of competent jurisdiction or as required by law, the holder of any Bond shall be deemed to be and may be treated as the absolute owner of such Bond, for the purpose of receiving payment thereof or on account thereof and for all other purposes, whether or not such Bond shall be overdue and notwithstanding any notice of ownership, theft, loss or forgery thereof or any writing thereon made by anyone, and no person shall be liable for so treating the holder.
- (iii) For so long as any of the Bonds is represented by the Global Certificate (as defined in the Trust Deed) and the Global Certificate is held by the Depository (as defined in the Trust Deed), transfers of beneficial interests in the Global Certificate will be effected only through records maintained by the Depository and each person who is for the time being shown in the records of the Depository as the holder of a particular principal amount of such Bonds (in which regard any certificate or other document issued by the Depository as to the principal

amount of such Bonds standing to the account of any person shall be conclusive and binding for all purposes save in the case of manifest error) shall be treated by the Issuer, the Guarantor, the Trustee, the Paying Agent and the Registrar as the holder of such principal amount of Bonds other than with respect to the payment of principal, premium, interest, distribution, redemption, purchase and/or any other amounts in respect of such principal amount of Bonds, for which purpose the registered holder of the Global Certificate shall be treated by the Issuer, the Guarantor, the Trustee, the Paying Agent and the Registrar as the holder of such principal amount of Bonds in accordance with and subject to the terms of the Global Certificate (and the expressions “**Bondholder**”, “**holder of Bonds**” and “**holder**” and related expressions shall be construed accordingly). Bonds which are represented by the Global Certificate will be transferable only in accordance with the rules and procedures for the time being of the Depository.

- (iv) For so long as any of the Bonds is represented by the Global Certificate and the Global Certificate is held by the Depository, the payment of principal, interest and any other amounts in respect of the Bonds shall be made by the Depository to each person who is for the time being shown in the records of the Depository as the holder of a particular principal amount of such Bonds in accordance with the rules and procedures for the time being of the Depository and the record date for the purposes of determining entitlements to any payment of principal, interest and any other amounts in respect of the Bonds shall, unless otherwise specified by the Issuer, be the date falling five business days prior to the relevant payment date (or such other date as may be prescribed by the Depository from time to time).
- (v) In these Conditions, “**Bondholder**” or “**holder of any Bond**” or “**holder**” means the person in whose name a Bond is registered (or, in the case of joint holders, the first named thereof).
- (vi) Words and expressions defined in the Trust Deed shall have the same meanings where used in these Conditions unless the context otherwise requires or unless otherwise stated.

(c) Transfers

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

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

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

(e) Delivery of New Certificates

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

(f) Transfers Free of Charge

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

(g) Closed Periods

No Bondholder may require the transfer of a Bond to be registered (i) during the period of 15 days ending on (and including) the due date for any payment of principal or interest in respect of the Bonds, (ii) after the Bonds have been called for redemption or (iii) during the period of seven days ending on (and including) any Record Date (as defined in Condition 5(a)(ii)).

2. Status of the Bonds and Guarantee

(a) Status of the Bonds

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

(b) Status of the Guarantee

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

3. Interest

Each Bond bears interest as from 18 May 2016 (the “**Issue Date**”) at the rate of 5.15 per cent. per annum, payable semi-annually in arrear on 18 May and 18 November in each year. Each Bond will cease to bear interest from the due date for redemption unless, upon surrender in accordance with Condition 5, such payment is improperly withheld or refused. In such event, it shall continue to bear interest at the rate aforesaid (both before and after judgment) until whichever is the earlier of (a) the day on which all sums due in respect of such Bond up to that day are received by or on behalf of the relevant Bondholder and (b) the day seven days after the Trustee or the Paying Agent has notified Bondholders of receipt of all sums due in respect of all the Bonds up to that seventh day (except to the extent that there is failure in the subsequent payment to the relevant holders under these Conditions). If interest is required to be calculated for a period of less than one year, it will be calculated on the basis of a 365-day year and the actual number of days elapsed.

4. Redemption and Purchase

(a) Mandatory Redemption

Unless previously redeemed or purchased and cancelled as provided below, the Issuer shall redeem the Bonds at their principal amount on 18 May 2020 (the “**Maturity Date**”).

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

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

In the event that (i) the shares of the Guarantor cease to be traded on the SGX-ST (as defined in the Trust Deed) or (ii) trading in the shares of the Guarantor on the SGX-ST is suspended for a continuous period of more than seven days (other than by reason of holiday, statutory or otherwise), the Issuer shall, at the option of the holder of any Bond, redeem such Bond at its principal amount together with interest accrued to (but excluding) the date fixed for redemption on any date on which interest is due to be paid on such Bonds or, if earlier, the date falling 45 days after (in the case of (i)) the date of cessation of trading or (in the case of (ii)) the business day immediately following the expiry of such continuous period of seven days (in either case, the “**Effective Date**”). The Issuer shall within seven days after the Effective Date, give notice to the Trustee, the Paying Agent and the Bondholders of the occurrence of the event specified in this Condition 4(b) (provided that any failure by the Issuer to give such notice shall not prejudice any Bondholder of such option). To exercise such option, the Bondholder must deposit the Certificate representing such Bond(s) with the Registrar at its specified office, together with a duly completed option exercise notice in the form obtainable from the Paying Agent, the Registrar or the Issuer (as applicable) not later than 21 days after the Effective Date. Any Certificate so deposited may not be withdrawn (except as provided in the Agency Agreement) without the prior consent of the Issuer.

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

If, for any reason, a Change of Shareholding Event occurs, the Issuer will within seven days of such occurrence give notice to the Bondholders of the occurrence of such event (the “**Notice**”) and shall, at the option of the holder of any Bond, redeem such Bond at its principal amount, together with interest accrued to (but excluding) the date fixed for redemption, on the date falling 60 days from the date of the Notice (or if such date is not a business day, on the next day which is a business day). To exercise such option, the Bondholder must deposit the Certificate representing such Bond(s) with the Registrar at its specified office, together with a duly completed option exercise notice in the form obtainable from the Paying Agent, the Registrar or the Issuer (as applicable), no later than 15 days from the date of the Notice. Any Bond so deposited may not be withdrawn (except as provided in the Agency Agreement) without the prior consent of the Issuer.

For the purposes of this Condition 4(c):

- (i) a “**Change of Shareholding Event**” occurs when Mr Ching Chiat Kwong and Mr Low See Ching and their respective Immediate Family Members cease to own in aggregate (whether directly or indirectly) at least 35 per cent. of the issued share capital of the Guarantor; and
- (ii) “**Immediate Family Members**” means father, mother, sibling(s), wife, son(s) and daughter(s).

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

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

thereof or therein having power to tax, or any change in the application or official interpretation of such laws, regulations, rulings or other administrative pronouncements, which change or amendment is made public on or after the Issue Date, and (ii) such obligations cannot be avoided by the Issuer or, as the case may be, the Guarantor taking reasonable measures available to it, provided that no such notice of redemption shall be given earlier than 90 days prior to the earliest date on which the Issuer or, as the case may be, the Guarantor would be obliged to pay such additional amounts were a payment in respect of the Bonds then due. Prior to the publication of any notice of redemption pursuant to this Condition 4(d), the Issuer shall deliver to the Trustee and the Paying Agent a certificate signed by a duly 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 independent legal, tax or any other professional advisers of recognised standing to the effect that the Issuer or, as the case may be, the Guarantor has or is likely to become obliged to pay such additional amounts as a result of such change or amendment.

(e) Purchases

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

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

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

(f) Cancellation

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

5. Payments

(a) Principal and Interest

- (i) Payments of principal shall be made (subject to presentation and surrender of the relevant Certificates at the specified office of the Registrar if no further payment falls to be made in respect of the Bonds represented by such Certificates) in the manner provided in Condition 5(a)(ii).
- (ii) Interest on each Bond shall be paid to the person shown on the Register at the close of business on the fifteenth day before the due date for payment thereof (the “**Record Date**”). Payments of interest on each Bond shall be made by a cheque drawn in the currency in which payment is due and mailed to the holder (or to the first named of joint holders) of such Bond at its address appearing in the Register. Upon application by the holder to the specified office of the Registrar before the Record Date, such payment of interest may be made by transfer to an account maintained by the payee in that currency with a bank in Singapore.
- (iii) If the amount of principal being paid upon surrender of the relevant Certificate is less than the outstanding principal amount of such Certificate, the Registrar will annotate the Register with the amount of principal so paid and will (if so requested by the Issuer or a Bondholder) issue a new Certificate with a principal amount equal to the remaining unpaid outstanding principal amount. If the amount of interest being paid is less than the amount then due, the Registrar will annotate the Register with the amount of interest so paid.

(b) Payments subject to law etc.

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

(c) Appointment of Paying Agent

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

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

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

(d) Default Interest

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

(e) Payment on Business Days

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

6. Taxation

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

- (a) by or on behalf of a holder who is subject to such taxes, duties, assessments or governmental charges by reason of his being connected with Singapore otherwise than by reason only of the holding of such Bond or the receipt of any sums due in respect of such Bond (including, without limitation, the holder being a resident of, or a permanent establishment in, Singapore);

- (b) more than 30 days after the Relevant Date except to the extent that the holder thereof would have been entitled to such additional amounts on presenting the same for payment on the last day of such period of 30 days; or
- (c) by, or on behalf of, a holder who would be able to lawfully avoid (but has not so avoided) such deduction or withholding by making a declaration or any other statement including, but not limited to, a declaration of residence or non-residence, but fails to do so.

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

7. Prescription

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

8. Negative Pledge and Other Covenants

(a) Negative Pledge

- (i) The Issuer has covenanted with the Trustee in the Trust Deed that so long as any of the Bonds remains outstanding, it will not, and will ensure that none of its subsidiaries (as defined in Condition 9) will, create or have outstanding any security over the whole or any part of its undertakings, assets, property or revenues, present or future, save for any security which has been approved by the Trustee or the Bondholders by way of an Extraordinary Resolution (as defined in the Trust Deed).
- (ii) The Guarantor has covenanted with the Trustee in the Trust Deed that so long as any of the Bonds remains outstanding, it will not, and will ensure that none of the Principal Subsidiaries (as defined in Condition 9) will, create or have outstanding any security over the whole or any part of its undertakings, assets, property or revenues, present or future, save for:
 - (1) liens or rights of set-off arising solely by operation of law (or by an agreement evidencing the same), in either case, in respect of indebtedness which either (A) has been due for less than 30 days or (B) is being contested in good faith and by appropriate means;
 - (2) any security existing as at the date of the Trust Deed over any of its assets and disclosed in writing to the Trustee on or prior to the date of the Trust Deed and any security to be created over such assets in connection with the refinancing of the indebtedness secured by such existing security provided that, in each case, the amount secured by such security may not be increased;
 - (3) any security on or over their respective assets or property (the “**Development Assets**”) acquired, renovated, refurbished or developed by it after the date of the Trust Deed for the sole purpose of financing the acquisition (including acquisition by way of acquisition of the shares in the company or entity owning (whether directly or indirectly) such Development Assets), renovation, refurbishment or development or any refinancing thereof and, in each case, securing a principal amount not exceeding the cost of such acquisition, renovation, refurbishment or development or the value of such development (and, in this Condition 8(a)(ii)(3), security includes any security on or over all related assets in connection with the Development Assets which, for

the avoidance of doubt, includes but shall not be limited to insurances, receivables, contracts and bank accounts established in connection with or in respect of the Development Assets and/or share charges over the entity owning or holding such Development Assets (provided that such entity is a special purpose vehicle) and/or the entity obtaining such financing or refinancing);

- (4) pledges of goods, the related documents of title and/or other related documents arising or created in the ordinary course of its business as security only for indebtedness to a bank or financial institution directly relating to the goods or documents on or over which that pledge exists;
- (5) any security created by way of a fixed and/or a floating charge on or over their respective assets for the purpose of securing working capital facilities granted in the ordinary course of business;
- (6) any security created to secure the performance by it of bids, tenders or maintenance of performance bonds and/or bank guarantees issued in the ordinary course of its business; and
- (7) any other security which has been approved by the Trustee or the Bondholders by way of an Extraordinary Resolution.

(b) Financial Covenants

- (i) The Guarantor has further covenanted with the Trustee in the Trust Deed that so long as any of the Bonds remains outstanding, it will ensure that:
 - (1) the Consolidated Tangible Net Worth shall not at any time be less than S\$350,000,000; and
 - (2) the ratio of Consolidated Total Borrowings to Consolidated Total Assets does not exceed (in respect of the period commencing from the date of the Trust Deed and ending on 30 June 2016) 0.75:1 and (in respect of the period commencing from 1 July 2016 and thereafter) 0.70:1.
- (ii) The Guarantor has further covenanted with the Trustee in the Trust Deed that so long as any of the Bonds remains outstanding, in the event the ratio of Consolidated Total Borrowings to Shareholders' Equity in respect of any Test Period is equal to or exceeds 4:1, it will not declare or pay any dividends or distributions in cash in an amount which is more than 30 per cent. of the Consolidated EBITDA of the Group (as defined in the Trust Deed) for that Test Period.
- (iii) For the purposes of these Conditions:
 - (1) "**Consolidated EBITDA**" means, in relation to any Test Period, the total consolidated profit of the Group for that Test Period:
 - (a) before taking into account Consolidated Interest Expense, tax, any gains or losses arising from a revaluation of any asset, and extraordinary and exceptional items; and
 - (b) after adding back all amounts provided for depreciation and amortisation for that Test Period;
 - (2) "**Consolidated Interest Expense**" means, in relation to any Test Period, the aggregate amount of interest accrued, paid or payable (including any capitalised interest and commissions paid or payable) by the Group during that Test Period;

- (3) **“Consolidated Tangible Net Worth”** means the amount (expressed in Singapore dollars) for the time being, calculated in accordance with generally accepted accounting principles in Singapore, equal to the aggregate of:
- (a) the amount paid up or credited as paid up on the issued share capital of the Guarantor; and
 - (b) the amounts standing to the credit of the capital and revenue reserves (including 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 and the capital and revenue reserves set out in paragraph (b) above 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 out of profits earned prior to the date of the latest audited consolidated balance sheet of the Group and which have been declared, recommended or made since that date except so far as provided for in such balance sheet and/or paid or due to be paid to members of the Group;
 - (II) all goodwill and other intangible assets; and
 - (III) any debit balances on consolidated profit and loss account;
- (4) **“Consolidated Total Assets”** means, at any particular time, the consolidated amount of the book values of all the assets of the Group, determined as assets in accordance with generally accepted accounting principles in Singapore;
- (5) **“Consolidated Total Borrowings”** means in relation to the Group, an amount (expressed in Singapore dollars) for the time being, calculated on a consolidated basis, in accordance with generally accepted accounting principles in Singapore, equal to the aggregate of:
- (a) bank overdrafts and all other indebtedness in respect of any borrowings maturing within 12 months;
 - (b) the principal amount of the Bonds or any bonds or debentures of any member of the Group whether issued for cash or a consideration other than cash;
 - (c) the liabilities of the Issuer under the Trust Deed or the Bonds;
 - (d) all other indebtedness whatsoever of the Group for borrowed moneys; and
 - (e) any redeemable preference shares issued by any member of the Group and which is regarded by generally accepted accounting principles in Singapore as debt or other liability of the Group;

- (6) **“Shareholders’ Equity”** means the amount (expressed in Singapore dollars) for the time being, calculated in accordance with generally accepted accounting principles in Singapore, equal to the aggregate of:
- (a) the amount paid up or credited as paid up on the issued share capital of the Guarantor; and
 - (b) the amounts standing to the credit of the capital and revenue reserves (including profit and loss account) of the Group on a consolidated basis,
- all as shown in the then latest audited or, as the case may be, unaudited 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 and the capital and revenue reserves set out in paragraph (b) above of the Group since the date of the latest audited consolidated balance sheet of the Group; and
 - (bb) excluding any sums set aside for future taxation; and
- (7) **“Test Period”** means each period of three months ending on the last day of each quarter of each of the financial years of the Guarantor.

(c) Accounts

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

- (i) as soon as available and in any event within 150 days after the end of each of its financial years (beginning with the current one), a copy (whether physical or electronic) of its annual report and audited accounts (consolidated in the case of the Guarantor) as at the end of and for that financial year;
- (ii) as soon as available and in any event within 60 days after the end of the first six months of each of its financial years (beginning with the current one), a copy (whether physical or electronic) of its unaudited accounts (consolidated in the case of the Guarantor) as at the end of and for that six month period; and
- (iii) as soon as available and in any event within 45 days after the end of each financial quarter of the Guarantor, a copy (whether physical or electronic) of the Guarantor’s unaudited quarterly consolidated accounts as at the end of and for that financial quarter (if any), provided that the Guarantor is so required to publish under the listing guidelines of the SGX-ST.

(d) Non-Disposal – Issuer

The Issuer has covenanted with the Trustee in the Trust Deed that so long as any of the Bonds remains outstanding, it will not, and will ensure that none of its subsidiaries will, (whether by a single transaction or a number of related or unrelated transactions and whether at one time or over a period of time) sell, transfer, lease out, lend or otherwise dispose of (whether outright, by a sale-and-repurchase or sale- and-leaseback arrangement, or otherwise) any part of its assets which, either alone or when aggregated with all other disposals required to be taken into account under Clause 16.28(i) of the Trust Deed, is substantial in relation to its assets, or those of itself and its subsidiaries, taken as a whole or the disposal of which (either alone or when so aggregated) could have a material adverse effect (as defined in the Trust Deed) on it. Any disposal approved by the Trustee or by the Bondholders by way of an Extraordinary Resolution shall not be taken into account under Clause 16.28(i) of the Trust Deed.

(e) Non-Disposal – Guarantor

The Guarantor has covenanted with the Trustee in the Trust Deed that so long as any of the Bonds remains outstanding, it will not, and will ensure that none of its Principal Subsidiaries will, (whether by a single transaction or a number of related or unrelated transactions and whether at one time or over a period of time) sell, transfer, lease out, lend or otherwise dispose of (whether outright, by a sale-and-repurchase or sale-and-leaseback arrangement, or otherwise) any part of its assets which, either alone or when aggregated with all other disposals required to be taken into account under Clause 16.28(ii) of the Trust Deed, either (i) exceeds 25 per cent. of the net assets of the Guarantor and its subsidiaries taken as a whole or (ii) could materially and adversely affect the ability of the Issuer or the Guarantor to perform its obligations under the Issue Documents (as defined in the Trust Deed) or the Bonds. The following disposals shall not be taken into account under Clause 16.28(ii) of the Trust Deed:

- (1) disposals in the ordinary course of business on arm's length and normal commercial terms (for the avoidance of doubt, including disposals of any of the Group's properties and/or the sale of the shares of the entity owning such properties, in each case, on an en-bloc basis);
- (2) any disposal of its assets in connection with the listing of securities on a stock exchange of any real estate investment trust or business trust, property fund or entity, on an arm's length basis and on normal commercial terms and as permitted by applicable laws and regulations, provided that the Guarantor shall at all times thereafter own beneficially (directly or indirectly) more than 50 per cent. of the interest, units or, as the case may be, shares in the issued share capital for the time being of such real estate investment trust or business trust, property fund or entity; and
- (3) any disposal approved by the Trustee or by the Bondholders by way of an Extraordinary Resolution.

(f) No Material Change in Business

The Issuer and the Guarantor have jointly and severally covenanted with the Trustee in the Trust Deed that so long as any of the Bonds remains outstanding, each of them will ensure that there is no material change in the nature of its business, or the nature of the business of itself and its subsidiaries taken as a whole (whether by a single transaction or a number of related or unrelated transactions, whether at one time or over a period of time and whether by disposal, acquisition or otherwise) provided that nothing in Clause 16.29 of the Trust Deed shall prevent the Guarantor and/or the Group from entering into or undertaking new business segments or areas which are not reasonably likely to have a material adverse effect on it and so long as property development remains as the core business of the Group.

9. Events of Default

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

- (a) the Issuer or the Guarantor does not pay any sum payable by it under any of the Bonds when due (in respect of principal on the Bonds) or within three business days of its due date (in respect of interest and other amounts on the Bonds), in each case, at the place at and in the currency in which it is expressed to be payable;
- (b) the Issuer or the Guarantor does not perform or comply with any one or more of their respective obligations (other than the payment obligation of the Issuer or the Guarantor referred to in paragraph (a)) under any of the Issue Documents or any of the Bonds and, if that default is capable of remedy, it is not remedied within 21 days (or such longer period as the Trustee may permit, provided that nothing herein shall oblige the Trustee to exercise such discretion) of the giving by the Trustee to the Issuer or the Guarantor (as the case may be) of a notice requiring the same to be remedied;

- (c) any representation, warranty or statement by the Issuer or the Guarantor in any of the Issue Documents or any of the Bonds or in any document delivered under any of the Issue Documents or any of the Bonds is not complied with in any respect or is or proves to have been incorrect in any respect when made or deemed repeated and, if that default is capable of remedy, it is not remedied within 21 days (or such longer period as the Trustee may permit, provided that nothing herein shall oblige the Trustee to exercise such discretion) of the giving by the Trustee to the Issuer or the Guarantor (as the case may be) of a notice of such non-compliance or incorrect representation, warranty or statement and requiring the circumstances resulting in such non-compliance or incorrectness to be remedied;
- (d) (i) any other indebtedness of the Issuer, the Guarantor or any of the Principal Subsidiaries in respect of borrowed moneys is or is declared to be or is capable of being rendered due and payable prior to its stated maturity by reason of any actual or potential default, event of default or the like (however described) or is not paid when due or, as a result of any actual or potential default, event of default or the like (however described) any facility relating to any such indebtedness is or is declared to be or is capable of being cancelled or terminated before its normal expiry date or any person otherwise entitled to use any such facility is not so entitled; or
- (ii) the Issuer, the Guarantor or any of the Principal Subsidiaries fails to pay when properly called upon to do so any guarantee of indebtedness for borrowed moneys,

provided that no Event of Default will occur under paragraph (d)(i) or (d)(ii) above if the aggregate amount of the indebtedness for borrowed moneys or guarantee of indebtedness for borrowed moneys falling within paragraphs (d)(i) and (d)(ii) above is less than S\$15,000,000 (or its equivalent in any other currency or currencies);

- (e) the Issuer, the Guarantor or any of the Principal Subsidiaries is (or is, or could be, deemed by law or a court to be) insolvent or unable to pay its debts, stops, suspends or threatens to stop or suspend payment of all or a material part of (or of a particular type of) its indebtedness, begins negotiations or takes any other step with a view to the deferral, rescheduling or other readjustment of all or a material part of (or of a particular type of) its indebtedness (or of any part which it will or might otherwise be unable to pay when due), proposes or makes a general assignment or an arrangement or composition with or for the benefit of the relevant creditors or a moratorium is agreed or declared in respect of or affecting all or a material part of (or of a particular type of) the indebtedness of the Issuer, the Guarantor or any of the Principal Subsidiaries;
- (f) a distress, attachment, execution or other legal process is levied, enforced or sued out on or against all or a material part of the property, assets or revenues of the Issuer, the Guarantor or any of the Principal Subsidiaries and is not discharged or stayed within 30 days;
- (g) any security on or over the whole or any material part of the assets of the Issuer, the Guarantor or any of the Principal Subsidiaries becomes enforceable or any step is taken to enforce it (including the taking of possession or the appointment of a receiver, manager or other similar person);
- (h) any step is taken by any person with a view to the winding-up or dissolution of the Issuer, the Guarantor or any of the Principal Subsidiaries (except (i) for the purpose of a reconstruction, amalgamation, merger, consolidation or reorganisation on terms approved by an Extraordinary Resolution of the Bondholders or (ii) (in the case of a Principal Subsidiary only) a voluntary winding-up of a Principal Subsidiary not involving insolvency and such event is not likely to have a material adverse effect on the Issuer or the Guarantor) or for the appointment of a liquidator (including a provisional liquidator), receiver, manager, judicial manager, trustee, administrator, agent or similar officer of the Issuer, the Guarantor or any of the Principal Subsidiaries or over the whole or a material part of the property or assets of the Issuer, the Guarantor or any of the Principal Subsidiaries;

- (i) the Issuer, the Guarantor or any of the Principal Subsidiaries ceases or threatens to cease to carry on all or any material part of its business (other than as a result of a disposal as permitted by Clause 16.28 of the Trust Deed);
- (j) any step is taken by any person with a view to the seizure, compulsory acquisition, expropriation or nationalisation of all or a material part of the assets of the Issuer, the Guarantor or any of the Principal Subsidiaries;
- (k) any action, condition or thing (including the obtaining of any necessary consent) at any time required to be taken, fulfilled or done for any of the purposes stated in Clause 15.3 of the Trust Deed is not taken, fulfilled or done, or any such consent ceases to be in full force and effect without modification or any condition in or relating to any such consent is not complied with (unless that consent or condition is no longer required or applicable);
- (l) it is or will become unlawful for the Issuer or the Guarantor to perform or comply with any of its payment or any other material obligations under any of the Issue Documents or any of the Bonds;
- (m) any of the Issue Documents or any of the Bonds ceases for any reason (or is claimed by the Issuer or the Guarantor not) to be the legal and valid obligations of the Issuer or the Guarantor, binding upon it in accordance with its terms;
- (n) any litigation, arbitration or administrative proceeding against the Issuer, the Guarantor or any of the Principal Subsidiaries is current or pending (other than those of a frivolous or vexatious nature and which are discharged within 30 days) (i) to restrain the exercise of any of the rights and/or the performance or enforcement of or compliance with any of the obligations of the Issuer or the Guarantor under any of the Issue Documents or any of the Bonds or (ii) which has or could have a material adverse effect on the Issuer or the Guarantor;
- (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), (g), (h) or (j) above;
- (p) the Issuer, the Guarantor or any of the Principal Subsidiaries is declared by the Minister of Finance to be a declared company under the provisions of Part IX of the Companies Act, Chapter 50 of Singapore; and
- (q) for any reason, the Guarantor ceases to own (directly or indirectly) the whole of the issued share capital for the time being of the Issuer.

In these Conditions:

- (1) **“Principal Subsidiary”** means any subsidiary of the Guarantor:
 - (aa) whose total assets, as shown by the accounts of such subsidiary (consolidated in the case of a corporation which itself has subsidiaries), based upon which the latest audited consolidated accounts of the Group have been prepared, are at least 10 per cent. of the total assets of the Group as shown by such audited consolidated accounts; or
 - (bb) whose consolidated profits before tax, as shown by the accounts of such subsidiary (consolidated in the case of a corporation which itself has subsidiaries), based upon which the latest audited consolidated accounts of the Group have been prepared, is at least 10 per cent. of the consolidated profits before tax of the Group as shown by such audited consolidated accounts,

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

- (I) if the whole of the business, undertaking and assets of the transferor shall be so transferred, the transferor shall thereupon cease to become a Principal Subsidiary and the transferee (unless it is the Guarantor) shall thereupon become a Principal Subsidiary; and
- (II) if a substantial part only of the business, undertaking and assets of the transferor shall be so transferred, the transferor shall remain a Principal Subsidiary and the transferee (unless it is the Guarantor) shall thereupon become a Principal Subsidiary.

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

- (2) “**subsidiary**” has the meaning ascribed to it in Section 5 of the Companies Act, Chapter 50 of Singapore.

10. Enforcement of Rights

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

11. Replacement of Certificates

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

12. Notices

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

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

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

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

13. Meeting of Bondholders and Modifications

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

The Trustee, the Issuer or the Guarantor at any time may, and the Trustee upon the request in writing by Bondholders holding not less than one-tenth of the principal amount of the Bonds for the time being outstanding and after being indemnified and/or secured and/or pre-funded to its satisfaction against all costs and expenses shall, convene a meeting of the Bondholders. The quorum for any meeting convened to consider an Extraordinary Resolution shall be two or more persons holding or representing a clear majority in principal amount of the Bonds for the time being outstanding, or at any adjourned meeting two or more persons being or representing Bondholders whatever the principal amount of the Bonds so held or represented, except that, at any meeting, the business of which includes consideration of proposals, *inter alia*, (a) to amend the dates of maturity or redemption of the Bonds or any date for payment of interest on the Bonds, (b) to reduce or cancel the principal amount of, or any premium payable on redemption of, the Bonds, (c) to reduce the rate or rates of interest in respect of the Bonds or to vary the method or basis of calculating the rate or rates of interest or the basis for calculating the amount of interest in respect of the Bonds, (d) to vary the currency or currencies of payment or denomination of the Bonds, (e) to take any steps that as specified hereon may only be taken following approval by an Extraordinary Resolution to which the special quorum provisions apply or (f) to modify the provisions concerning the quorum required at any meeting of Bondholders or the majority required to pass the Extraordinary Resolution or (g) to modify or cancel the Guarantee, in which case the necessary quorum shall be two or more persons holding or representing not less than 75 per cent., or at any adjourned meeting two or more persons holding or representing not less than 25 per cent., in principal amount of the Bonds for the time being outstanding. Any resolution passed at any meeting of Bondholders will be binding on all Bondholders, whether or not they are present at the meeting.

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

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

14. Indemnification of the Trustee

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

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

15. Further Issues

The Issuer may from time to time without the consent of the Bondholders create and issue further bonds having the same terms and conditions as the Bonds and so that the same shall be consolidated and form a single series with such Bonds, and references in these Conditions to “**Bonds**” shall be construed accordingly.

16. Governing Law and Jurisdiction

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

17. Contracts (Rights of Third Parties) Act

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

Paying Agent and Registrar

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

GENERAL INFORMATION

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

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

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

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

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

PART I – FRONT COVER

1. On the front cover of the offer information statement, provide —

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

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

PART II – IDENTITY OF DIRECTORS, ADVISERS AND AGENTS

Directors

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

The Issuer

Names of Directors of the Issuer

Ching Chiat Kwong

Low See Ching

Addresses

50 Raffles Place
#11-02 Singapore Land Tower
Singapore 048623

50 Raffles Place
#11-02 Singapore Land Tower
Singapore 048623

The Guarantor

Names of Directors of the Guarantor

Addresses

Ching Chiat Kwong	50 Raffles Place #11-02 Singapore Land Tower Singapore 048623
Low See Ching	50 Raffles Place #11-02 Singapore Land Tower Singapore 048623
Ng Weng Sui, Harry	50 Raffles Place #11-02 Singapore Land Tower Singapore 048623
Phua Sian Chin	50 Raffles Place #11-02 Singapore Land Tower Singapore 048623
Lim Yeow Hua @ Lim You Qin	50 Raffles Place #11-02 Singapore Land Tower Singapore 048623

Advisers

2. Provide the names and addresses of -

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

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

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

Not applicable.

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

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

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

Registrars and Agents

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

Trustee : Perpetual (Asia) Limited
16 Collyer Quay #26-02
Singapore 049318

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

PART III – OFFER STATISTICS AND TIMETABLE

Offer Statistics

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

Methods of offer	:	The Public Offer and the Placement.
Number and principal amount of Bonds being offered	:	Offer of up to S\$150,000,000 in aggregate principal amount of Bonds comprising: <ul style="list-style-type: none"> (A) an offer of up to S\$125,000,000 in aggregate principal amount of Bonds at the Issue Price pursuant to the Public Offer; and (B) an offer of up to S\$25,000,000 in aggregate principal amount of Bonds at the Issue Price pursuant to the Placement, <p>provided that:</p> <ul style="list-style-type: none"> (1) the Issuer and the Guarantor reserve the right to cancel the Offer in the event that less than S\$25,000,000 in aggregate principal amount of applications are received under the Offer; (2) the Issuer and the Guarantor may, at their discretion and in consultation with the Sole Lead Manager and Bookrunner, re-allocate the aggregate principal amount of Bonds offered between the Public Offer and the Placement; and (3) in the event of oversubscription in the Public Offer and/or the Placement, the Issuer and the Guarantor may, at their discretion and in consultation with the Sole Lead Manager and Bookrunner, (a) increase the issue size of the Bonds under the Public Offer and/or the Placement and (b) determine the final allocation of such oversubscription between the Public Offer and the Placement, such that the maximum issue size under the Public Offer and the Placement shall not exceed S\$300,000,000 in aggregate principal amount of Bonds.

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

Public Offer Tranche

The offer of up to S\$125,000,000 in aggregate principal amount of Bonds to the public in Singapore through Electronic Applications, subject to the Option to Increase, the Re-allocation and the Right to Cancel as described in “Option to Increase, Re-allocation and Right to Cancel” below.

Placement Tranche

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

Option to Increase, Re-allocation and Right to Cancel

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

In the event of oversubscription in the Public Offer and/or the Placement, the Issuer and the Guarantor may, at their discretion and in consultation with the Sole Lead Manager and Bookrunner, (a) increase the issue size of the Bonds under the Public Offer and/or the Placement and (b) determine the final allocation of such oversubscription between the Public Offer and the Placement, such that the maximum issue size under the Public Offer and the Placement shall not exceed S\$300,000,000 in aggregate principal amount of Bonds.

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

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

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

Method and Timetable

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

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

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

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

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

Applications for the Public Offer Bonds may only be made by way of Electronic Applications. Applications for the Placement Bonds may only be made directly through the Sole Lead Manager and Bookrunner, who will determine, at its discretion, the manner and method for applications under the Placement. Please also refer to the section entitled “Appendix H (Terms, Conditions and Procedures for Application and Acceptance)” of this Offer Information Statement.

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

The Public Offer Bonds are payable in full upon application while the Placement Bonds are payable in full on or about the Issue Date, unless otherwise agreed by the Issuer and the Sole Lead Manager and Bookrunner. Details of the methods of payment for the Bonds are contained in the section entitled “Appendix H (Terms, Conditions and Procedures for Application and Acceptance)” of this Offer Information Statement.

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

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

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

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

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

Not applicable.

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

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

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

Manner of Refund

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

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

Please refer to the section entitled "**Appendix H (Terms, Conditions and Procedures for Application and Acceptance)**" of this Offer Information Statement for further details.

PART IV – KEY INFORMATION

Use of Proceeds from Offer and Expenses Incurred

- 1. In the same section, provide the information set out in paragraphs 2 to 7 of this Part.**

Please refer to paragraphs 2 to 7 of Part IV “**Key Information - Use of Proceeds from Offer and Expenses Incurred**” of this Sixteenth Schedule section.

- 2. Disclose the estimated amount of the proceeds from the offer (net of the estimated amount of expenses incurred in connection with the offer) (referred to in this paragraph and paragraph 3 of this Part as the net proceeds). Where only a part of the net proceeds will go to the relevant entity, indicate the amount of the net proceeds that will be raised by the relevant entity. If none of the proceeds will go to the relevant entity, provide a statement of that fact.**

The gross proceeds from the Offer of S\$150,000,000 in aggregate principal amount of Bonds will be S\$150,000,000. In the event that the gross proceeds raised from the Offer is S\$150,000,000, the Issuer estimates the net proceeds from the issue of the Bonds, after deducting estimated costs and expenses associated with the Offer and the issue of the Bonds, to be approximately S\$147,585,000 (assuming that S\$125,000,000 in aggregate principal amount of Bonds is issued through the Public Offer and S\$25,000,000 in aggregate principal amount of Bonds is issued through the Placement).

In the event that the maximum issue size of S\$300,000,000 in aggregate principal amount of Bonds is issued, the gross proceeds from the Offer will be S\$300,000,000. In the event that the gross proceeds raised from the Offer is S\$300,000,000, the Issuer estimates the net proceeds from the issue of the Bonds, after deducting estimated costs and expenses associated with the Offer and the issue of the Bonds, to be approximately S\$291,810,000 (assuming that S\$275,000,000 in aggregate principal amount of Bonds is issued through the Public Offer and S\$25,000,000 in aggregate principal amount of Bonds is issued through the Placement).

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

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

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

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

The Issuer and the Guarantor may, from time to time, and as part of their ongoing management of their working capital, use part of their working capital to discharge, reduce or retire the indebtedness of the Issuer, the Guarantor, the Guarantor Group and/or the joint venture entities and associated entities of the Guarantor Group. The actual indebtedness which would be repaid out of the net proceeds from the Offer would depend on, among other things, the prevailing economic environment at the relevant time, the terms of relevant indebtedness as well as the requirements of the Issuer, the Guarantor, the Guarantor Group and the joint venture entities and associated entities of the Guarantor Group.

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

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

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

Assuming that an aggregate principal amount of S\$150,000,000 of Bonds is issued, for each dollar of the gross proceeds of S\$150,000,000 from the Offer (assuming that S\$125,000,000 in aggregate principal amount of Bonds is issued through the Public Offer and S\$25,000,000 in aggregate principal amount of Bonds is issued through the Placement), the Issuer intends to allocate the proceeds in the following manner:

- (A) approximately 98.39 cents (representing 98.39 per cent. of the gross proceeds) to be used for the general corporate purposes (including the refinancing of borrowings) and working capital and capital expenditure requirements of the Issuer, the Guarantor, the Guarantor Group and the joint venture entities and associated entities of the Guarantor Group; and
- (B) approximately 1.61 cents (representing 1.61 per cent. of the gross proceeds) to pay for costs and expenses incurred in connection with the Offer and the issue of the Bonds.

In the event that the maximum aggregate principal amount of S\$300,000,000 of Bonds is issued, for each dollar of the gross proceeds of S\$300,000,000 from the Offer (assuming that S\$275,000,000 in aggregate principal amount of Bonds is issued through the Public Offer and S\$25,000,000 in aggregate principal amount of Bonds is issued through the Placement), the Issuer intends to allocate the proceeds in the following manner:

- (1) approximately 97.27 cents (representing 97.27 per cent. of the gross proceeds) to be used for the general corporate purposes (including the refinancing of borrowings) and working capital and capital expenditure requirements of the Issuer, the Guarantor, the Guarantor Group and the joint venture entities and associated entities of the Guarantor Group; and
- (2) approximately 2.73 cents (representing 2.73 per cent. of the gross proceeds) to pay for costs and expenses incurred in connection with the Offer and the issue of the Bonds.

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

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

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

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

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

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

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

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

The Issuer and the Guarantor may, from time to time, and as part of their ongoing management of their working capital, use part of their working capital to discharge, reduce or retire the indebtedness of the Issuer, the Guarantor, the Guarantor Group and/or the joint venture entities and associated entities of the Guarantor Group. The actual indebtedness which would be repaid out of the net proceeds from the Offer would depend on, among other things, the prevailing economic environment at the relevant time, the terms of relevant indebtedness as well as the requirements of the Issuer, the Guarantor, the Guarantor Group and the joint venture entities and associated entities of the Guarantor Group.

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

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

- (A) an arrangement fee of S\$250,000;
- (B) a fee of 1.00 per cent. of the principal amount of the Placement Bonds, in relation to the Placement; and

- (C) a fee of 1.75 per cent. of the principal amount of the Public Offer Bonds, in relation to the Public Offer.

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

Information on the Relevant Entity

9. Provide the following information:

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

The Issuer

Registered Office / Principal Place of Business : 50 Raffles Place
#11-02 Singapore Land Tower
Singapore 048623

Telephone Number : (65) 6438 0202

Facsimile Number : (65) 6438 2020

The Guarantor

Registered Office / Principal Place of Business : 50 Raffles Place
#11-02 Singapore Land Tower
Singapore 048623

Telephone Number : (65) 6438 0202

Facsimile Number : (65) 6438 2020

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

I. The Issuer

The Issuer was incorporated as a private company with limited liability under the laws of the Republic of Singapore on 7 October 2014. It is a wholly-owned subsidiary of the Guarantor.

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

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

II. The Guarantor

The Guarantor was incorporated as a private company limited by shares on 16 March 2010 under the name "Oxley Holdings Pte. Ltd.". On 13 October 2010, the Guarantor was converted to a public company limited by shares. The Guarantor was listed on the Catalyst Board of the SGX-ST on 29 October 2010 and transferred to the Main Board of the SGX-ST on 21 February 2013.

The Guarantor is a homegrown property developer and the Guarantor Group is principally engaged in the business of property development and property investment, with an overseas presence across eight geographical markets.

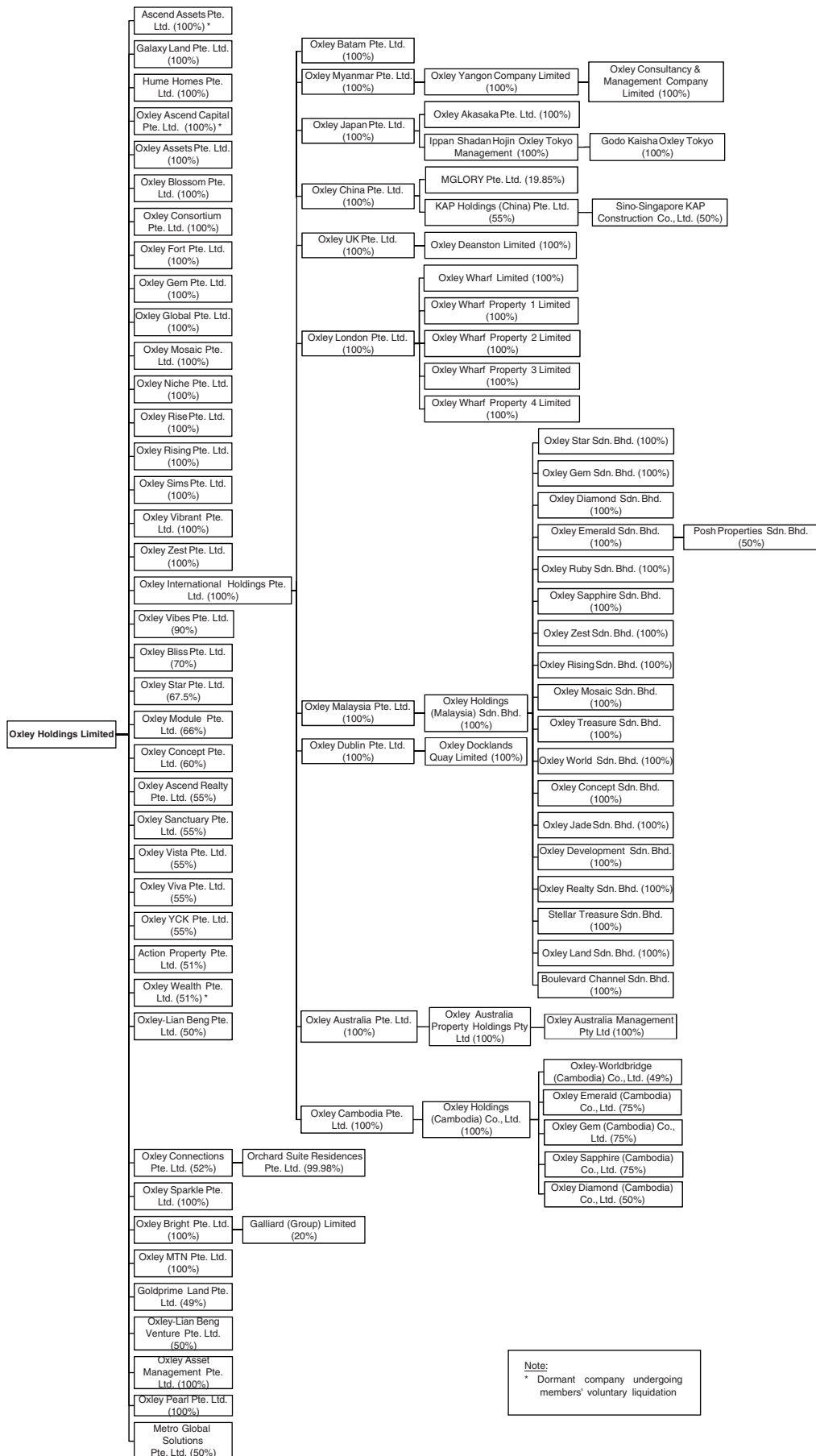
The Guarantor Group has a diversified portfolio, with property development projects in Singapore, the UK, Ireland, Cambodia, Malaysia, Indonesia and China and investment properties in Singapore and Japan. Since the incorporation of the Guarantor, the Guarantor Group has launched 32 property development projects and completed 20 of these projects. The Guarantor Group has plans to develop one upcoming development in Singapore, one in the UK, one in Ireland, two in Cambodia, six in Malaysia and one in Indonesia.

The Guarantor Group has five upcoming hotels, namely Novotel Singapore on Stevens and Ibis Singapore on Stevens in Singapore, Jumeirah Kuala Lumpur Hotel and So Sofitel Kuala Lumpur Hotel in Malaysia, and Shangri-La Hotel in Phnom Penh, Cambodia. The Guarantor Group also provides project management and consultancy services in Myanmar. In April 2016, the Guarantor entered into a joint venture agreement pursuant to which a joint venture company has been incorporated in Singapore for the provision of property management and hospitality services.

As at the Latest Practicable Date, the Guarantor's issued and paid-up ordinary share capital is S\$166,258,989.49, comprising 2,948,219,971 ordinary shares.

As at the Latest Practicable Date, the Guarantor has a market capitalisation of approximately S\$1.30 billion.

As at the Latest Practicable Date, the corporate structure of the Guarantor Group is as follows:



III. Business and Operations

A. Property development

The Guarantor Group engages in the development of quality residential, commercial and industrial projects. Most of the projects incorporate retail elements and lifestyle features and facilities, and are located in choice areas that are easily accessible. The property development projects launched by the Guarantor Group in Singapore include Oxley Tower, The Flow, Oxley Edge, NEWest, Midtown Residences/The Midtown, KAP Residences/KAP, Floraville/Floraview/Floravista and The Rise@Oxley Residences.

In 2013, the Guarantor Group expanded its property development portfolio into other countries through partnerships with reputable developers and business partners. Oxley International Holdings Pte. Ltd., a wholly-owned subsidiary of the Guarantor, is the holding company for the Guarantor Group's overseas projects. The Guarantor Group aims to bring its concepts of lifestyle mixed-use developments overseas and will continue to seek opportunities to purchase new land parcels that hold good market potential. The Guarantor Group will also continue to monitor market conditions closely for an opportune time to launch its upcoming projects.

Since the incorporation of the Guarantor, the Guarantor Group has launched 29 property development projects in Singapore, one waterfront township development in London, UK and two mixed-use developments in Phnom Penh, Cambodia. The majority of the Guarantor Group's property development projects have been well-received and most of the 29 launched projects in Singapore are fully sold.

(a) Singapore

Residential/mixed-use residential projects

The Guarantor Group's main aim is to provide home buyers with quality residential properties at competitive prices. With the rising affluence of young working adults and generally smaller family sizes in Singapore, there is likely to be a growing demand for affordable private properties amongst young working adults who value quality living and a finer lifestyle.

To cater to the growing needs of such young home buyers, the Guarantor Group has specialised in developing residential and mixed-use residential properties with the following features:

- (i) **Accessible locations**: The Guarantor Group's developments are usually located in choice areas which are easily accessible via public transport and are well connected to major business districts as well as shopping and dining locations in Singapore.
- (ii) **Attached commercial units**: Some of the Guarantor Group's developments include commercial units which provide convenient access to amenities.
- (iii) **Vibrant vicinity**: The Guarantor Group's developments are usually located in bustling and dynamic areas with developed amenities, malls, cafés, eateries and entertainment venues. The developments, usually in close proximity to other community support such as schools, cater to the lifestyle and familial needs of the Guarantor Group's home buyers.
- (iv) **Prominent lifestyle features**: Some of the Guarantor Group's residential and mixed-use residential projects are built with outdoor jacuzzis, attic development, loft or penthouse features and mechanised carparks. The residential units are also completed with contemporary fittings to deliver stylish accommodation to the Guarantor Group's home buyers.

The Guarantor Group also participates in the government land sales programme to purchase larger sites in vibrant and accessible areas.

Completed projects

The details of the residential and mixed-use residential development projects completed by the Guarantor Group in Singapore, as at the Latest Practicable Date, are set out in the table below:

Property Name	Acquisition Date	Tenure	Approximate Gross Floor Area (sq m)	Residential Units	Shop Units	Launch Date	Units Sold (%)	Group's Stake (%)	Year of TOP
Parc Somme	Dec-09	99 years	1,629	30	5	Apr-10	100	100	2012
Suites@Katong	Dec-09	Freehold	2,797	51	8	Apr-10	100	51	2012
Loft@Rangoon	Feb-10	Freehold	1,453	24	3	Jun-10	100	100	2013
Loft@Stevens	Jun-10	Freehold	1,889	44	–	Feb-11	100	60	2013
Viva Vista	Jun-09	Freehold	9,013	144	106	Aug-10	100	100	2014
Loft@Holland	May-10	Freehold	1,580	41	–	Jan-11	100	67.5	2014
Vibes@Kovan	May-10	Freehold	2,157	36	5	Jan-11	100	100	2014
Vibes@East Coast	May-10	Freehold	7,125	117	28	Jun-11	100	66	2014
RV Point	Feb-10	999 years	2,038	36	9	Oct-10	100	100	2015
Devonshire Residences	Apr-10	Freehold	3,835	84	–	Mar-11	100	52	2015
Suites@Braddell	Oct-10	Freehold	1,552	33	–	Jun-11	100	100	2015
The Promenade@Pelikat	May-11	Freehold	19,471	164	270	Apr-12	100	90	2015
Vibes@Upper Serangoon	Oct-10	Freehold	3,052	60	–	May-12	100	100	2016
Presto@Upper Serangoon ⁽¹⁾	Oct-10	Freehold	1,820	36	–	Apr-12	100	100	2016

Note:

(1) TOP for Presto@Upper Serangoon was obtained on 4 May 2016.

Ongoing projects

The details of the Guarantor Group's ongoing residential and mixed-use residential development projects in Singapore, as at the Latest Practicable Date, are set out in the table below:

Property Name	Acquisition Date	Tenure	Approximate Gross Floor Area (sq m)	Residential Units	Shop Units	Launch Date	Units Sold (%)	Group's Stake (%)	Estimated Year/Period of TOP
Midtown Residences/ The Midtown	Jun-12	99 years	16,853	160	107	Apr-13	99	50	Second quarter of 2016
NEWest	May-12	956 years	25,149	136	141	May-13	100	55	Second quarter of 2016
Oxley Edge	Nov-10	Freehold	3,226	45	5	Mar-13	98	100	Third quarter of 2016
KAP Residences/ KAP	Oct-12	Freehold	17,161	142	107	May-13	99	55	Fourth quarter of 2016
Floraville/ Floraview/ Floravista	Mar-12	Freehold	12,434	140	28	Aug-13	52	55	2017
The Rise@Oxley Residences/ The Rise@Oxley	May-12	Freehold	10,712	120	29	Oct-14	53 ⁽¹⁾	100	2017

Note:

(1) Percentage of residential units sold. The commercial units have not been launched.

The details of the Guarantor Group's ongoing key mixed-use residential development projects are set out below:

(A) KAP Residences/KAP

KAP Residences/KAP is a freehold seven-storey mixed-use residential development located at 11 King Albert Park, along Bukit Timah Road and within walking distance of the King Albert Park MRT station. The development comprises two residential blocks with 142 residential units sitting above a two-storey retail podium with 106 retail units and a supermarket at basement one.

(B) The Rise@Oxley Residences/The Rise@Oxley

The Rise@Oxley Residences/The Rise@Oxley is a freehold ten-storey mixed-use residential development located at 71/73/73A Oxley Rise and within walking distance of the Dhoby Ghaut MRT station. The development comprises 120 residential units sitting above a two-storey retail podium with 29 retail units.

Project yet to be launched

The details of the mixed-use residential development project yet to be launched by the Guarantor Group, as at the Latest Practicable Date, are set out in the table below:

Location	Acquisition Date	Tenure	Approximate Gross Floor Area (sq m)	Residential Units	Shop Units	Group's Stake (%)	Targeted Launch Period	Estimated Year/Period of TOP
339 - 339C Joo Chiat Road (the "Joo Chiat Property")	Apr-12	Freehold	897	4	1	100	Fourth quarter of 2016	Fourth quarter of 2016

Commercial projects

Completed project

The details of the commercial development project completed by the Guarantor Group in Singapore, as at the Latest Practicable Date, are set out in the table below:

Property Name	Acquisition Date	Tenure	Approximate Gross Floor Area (sq m)	Office Units	Shop Units	Launch Date	Units Sold (%)	Group's Stake (%)	Year of TOP
Robinson Square	Dec-10	Freehold	4,755	32	5 Shops 1 Gym	Nov-11	97	100	2014

Ongoing projects

The details of the Guarantor Group's ongoing commercial development projects in Singapore, as at the Latest Practicable Date, are set out in the table below:

Property Name	Acquisition Date	Tenure	Approximate Gross Floor Area (sq m)	Office Units	Shop Units	Launch Date	Units Sold (%)	Group's Stake (%)	Estimated Year/Period of TOP
Oxley Tower	Sep-10	Freehold	16,839	104	121 Shops 8 Cafés 3 Restaurants 1 Gym/Spa	Apr-12	95	100	Fourth quarter of 2016
The Flow	Mar-12	Freehold	6,527	-	34 Shops 10 Restaurants 11 Clinics 1 Food Court	Jun-13	52	100	2017

The Guarantor Group's flagship building, Oxley Tower, is an upcoming 32-storey freehold strata-titled commercial development located at the junction of Robinson Road and McCallum Street. It will consist of a three-storey podium and a 29-storey tower comprising 121 shops, eight cafés, three restaurants, a gym or spa and 104 office units. The offices

are designed with direct lift access, attached toilet facilities and ceiling heights of up to approximately 4.9 metres for additional configuration flexibility. TOP for Oxley Tower is expected to be granted in the fourth quarter of 2016.

Industrial projects

Completed projects

The details of the industrial development projects completed by the Guarantor Group in Singapore, as at the Latest Practicable Date, are set out in the table below:

Property Name	Acquisition Date	Tenure	Approximate Gross Floor Area (sq m)	Light Industrial Units	Shop Units	Launch Date	Units Sold (%)	Group's Stake (%)	Year of TOP
Oxley BizHub	Aug-10	60 years	87,126	726	2 Canteens	Apr-11	99	100	2013
Arcsphere	Dec-10	Freehold	2,529	19	–	Sep-11	100	100	2013
Oxley BizHub 2	Feb-11	60 years	30,942	270	1 Canteen	Oct-11	99	55	2013
The Commerze@ Irving	Jun-11	60 years	11,730	66	51 Shops 13 Restaurants 1 Canteen	Feb-12	100	55	2013
Eco-tech@Sunview	Oct-12	30 years	70,432	424	1 Canteen	Aug-13	99	51	2015

Ongoing project

The details of the Guarantor Group's ongoing industrial development project, as at the Latest Practicable Date, are set out in the table below:

Property Name	Acquisition Date	Tenure	Approximate Gross Floor Area (sq m)	Units	Launch Date	Units Sold (%)	Group's Stake (%)	Estimated Year of TOP
T-Space	N.A. ⁽¹⁾	30 years	84,315	249 Warehouses 1 Canteen Heavy Vehicle Parking Space	Mar-16	16	49	2019

Note:

(1) The Guarantor does not own T-Space. It acquired an interest and is participating in the development of T-Space through its subscription of shares in Goldprime Land Pte. Ltd. ("Goldprime").

(b) United Kingdom

Ongoing project

The details of the Guarantor Group's ongoing property development project in the UK, as at the Latest Practicable Date, are set out in the table below:

Project Name	Acquisition Date	Tenure	Approximate Gross Floor Area (sq m)	Development Type	Launch Date ⁽¹⁾	Units Sold (%)	Group's Stake (%)	Estimated Year of Completion
Royal Wharf	Dec-13	Freehold and Leasehold	363,000	Township	Phase 1A (811 units): Mar-14	99	100	Phase 1A: 2017
					Phase 1B (643 units): Jun-14	91		Phase 1B: 2017
					Phase 2 (965 units): Sep-14	89		Phase 2: 2018
					Phase 3 (207 units) ⁽²⁾ : Feb-16	29 ⁽³⁾		Phase 3: 2019
					Phase 4: TBD	–		Phase 4: TBD

Notes:

- (1) The initial launch date of each phase of the Royal Wharf. The residential units in each phase may be launched in stages.
- (2) Phase 3 of the Royal Wharf will comprise 953 residential units which will be launched in stages. As at the Latest Practicable Date, 207 residential units have been launched under Phase 3 of the Royal Wharf.
- (3) Percentage of units sold for the 207 residential units launched under Phase 3 of the Royal Wharf.

The Royal Wharf is a residential-led mixed-use development with over 500 metres of River Thames frontage, which is located at London's Royal Docks. It is believed to be the largest London development opportunity since Battersea Power Station in 2012. The Royal Wharf is in close proximity to the upcoming Asian Business Park and has transport links into the heart of London via the Docklands Light Railway, a new Crossrail station scheduled to open in 2018, international connections from London City Airport and boat links from a proposed new pier. The Royal Wharf will comprise approximately 3,400 apartments and townhouses, a new school, a retail high street along with approximately 5,000 sq m of retail space for restaurants, cafés, offices and bars, and approximately 15,000 sq m of office space. With over 45 per cent. of designated open spaces and play areas, the development also features a riverside park linking the Royal Wharf Pier, Royal Wharf Amphi-Theatre and Riverside Walk. The Guarantor Group is working together with the UK-based Ballymore Group to develop the Royal Wharf. Ballymore Group is one of London's largest residential developers with an experienced management team that has successfully worked on developments across London, with more than 20 years' experience selling residences in London.

The Guarantor Group launched Phase 1A and Phase 1B of the Royal Wharf in March 2014 and June 2014 respectively. Phase 2 of the Royal Wharf was launched in September 2014. In July 2015, the Guarantor Group's wholly-owned subsidiary, Oxley Wharf Property 2 Limited, entered into an agreement for the sale of 195 residential units launched under Phase 2 of the Royal Wharf to L&Q PRS Co Limited, one of London's largest residential developers, for approximately GBP75.1 million. In March 2016, Oxley Wharf Property 2 Limited entered into an agreement for the sale of leases in respect of 241 residential units launched under Phase 2 of the Royal Wharf to Notting Hill Home Ownership Limited for approximately GBP59.9 million. Phase 3 of the Royal Wharf, Mariner's Quarter, was launched in February 2016.

As at the Latest Practicable Date, approximately 88 per cent. of the total residential units launched under Phase 1A, Phase 1B, Phase 2 and Phase 3 of the Royal Wharf have been sold.

Construction for Phase 1A and Phase 1B of the Royal Wharf is expected to be completed by mid-2017. Townhouses and apartments from Phase 1A and Phase 1B of the Royal Wharf are expected to be progressively handed over to purchasers from August 2016 to mid-2017. Construction for Phase 2 and Phase 3 of the Royal Wharf is expected to be completed by the end of 2018 and in 2019 respectively. The Royal Wharf won the "Development of the Year, RESI Awards 2015" and "The Wharf Award 2015".

Project yet to be launched

The details of the property development project yet to be launched by the Guarantor Group in the UK, as at the Latest Practicable Date, are set out in the table below:

Location	Acquisition Date	Tenure	Approximate Land Area (sq m)	Residential Units	Group's Stake (%)
Units 1 – 8 Deanston Wharf, Canning Town, London (the "Canning Town Property")	Jul-15	Leasehold of 999 years from 24 June 1987	22,830	TBD	100

In July 2015, the Guarantor’s wholly-owned subsidiary, Oxley Deanston Limited (“**Oxley Deanston**”), entered into an agreement for the acquisition of the Canning Town Property at a purchase price of GBP35 million. The acquisition of the Canning Town Property is scheduled to be completed on 1 December 2017 or 10 working days after the date on which the planning condition by the relevant authority has been satisfied, whichever is later. The Canning Town Property has a leasehold tenure of 999 years from 24 June 1987 and an aggregate land area of approximately 22,830 sq m. The Canning Town Property is sold with vacant possession but the sale is subject to, and with the benefit of, the leases and the rights of the tenants and any other person deriving title or occupying the Canning Town Property under the leases. The Guarantor Group intends to redevelop the Canning Town Property into a residential development comprising private and affordable residential units.

(c) Cambodia

Ongoing projects

The details of the Guarantor Group’s ongoing property development projects in Cambodia, as at the Latest Practicable Date, are set out in the table below:

Project Name	Year of Acquisition	Tenure	Approximate Gross Floor Area (sq m)	Development Type	Number of Units	Launch Date	Units Sold (%)	Group’s Stake (%)	Estimated Year of Completion
The Bridge ⁽¹⁾	N.A.	Freehold	150,399	Residential	733	Mar-14	94	50	2018
				SOHO	963	Jun-14	69		
				Retail	586 ⁽²⁾	Expected to be the second quarter of 2016	–		
The Peak	2013	Freehold	208,750	Residential	1,014	Phase 1 (507 units): Sep-15	50 ⁽³⁾	75	2020
						Phase 2 (507 units): May-16			
				Hotel	300 ⁽²⁾	–	–		
				Office	TBD	Expected to be in 2017	–		
		Retail	TBD	Expected to be in 2017	–				

Notes:

- (1) Property to be developed pursuant to the joint venture agreement between the Guarantor and WorldBridge Land (Cambodia) Co., Ltd. (“**Worldbridge**”).
- (2) The number of units is subject to change depending on the design and layout of the development.
- (3) Percentage of units sold for the 507 residential units launched under Phase 1 of The Peak.

The Bridge is the Guarantor Group’s maiden development project in Cambodia and features, amongst other things, the introduction of the Small-Office-Home-Office (“**SOHO**”) concept. The 45-storey mixed-use development is located in the heart of Phnom Penh and comprises 733 residential units, 963 SOHO units and approximately 586 retail units over five levels of retail space. The Bridge will feature modern apartments and penthouses with a swimming pool, a gymnasium, a playground, a function hall as well as round-the-clock security. The development is a few minutes’ drive from Preah Sihanouk Boulevard and Diamond Island. The 733 residential units in The Bridge were launched in March 2014 and the 963 SOHO units in The Bridge were launched in June 2014. As at the Latest Practicable Date, approximately 94 per cent. of the residential units and approximately 69 per cent. of the SOHO units have been sold. The retail units in The Bridge are expected to be launched in the second quarter of 2016. Construction of The Bridge is expected to be completed in 2018.

The Peak is a 55-storey mixed-use development comprising two residential towers with 1,014 apartments, one commercial tower with 15 levels of office units and a hotel with approximately 300 rooms, sitting above a podium with five levels of retail space. The development is located in Phnom Penh's prime district along the Mekong River facing Diamond Island near the Diamond Island Convention and Exhibition Centre. In April 2015, the Guarantor Group entered into a Pre-Opening Technical Services Agreement and a Hotel Management Agreement to appoint Shangri-La International Hotel Management Limited for the provision of consultancy services and the management and operation of the hotel (the "**Shangri-La Hotel**") at The Peak. The international luxury hotel, which will be the first Shangri-La hotel in Phnom Penh, will have panoramic views of the city and an array of facilities, including a number of food and beverage outlets as well as event and meeting spaces. The Shangri-La Hotel is conveniently located near the capital city's main sightseeing attractions as well as Preah Sisowath Quay, a popular restaurant and nightlife district.

Phase 1 of The Peak comprising one residential tower with 507 units was first launched in Phnom Penh on 18 September 2015 and subsequently in Singapore on 17 October 2015. Phase 2 of The Peak comprising the other residential tower with 507 units was launched on 3 May 2016 in Cambodia. As at the Latest Practicable Date, approximately 50 per cent. of the 507 residential units launched under Phase 1 of The Peak have been sold. Construction of The Peak commenced on 3 May 2016 and the development is expected to be completed in 2020. The Shangri-La Hotel is expected to commence operations in 2020.

Projects yet to be launched

The details of the property development projects yet to be launched by the Guarantor Group in Cambodia, as at the Latest Practicable Date, are set out in the table below:

Location	Year of Acquisition	Tenure	Approximate Land Area (sq m)	Development Type	Group's Stake (%)
The Garage Land at Street 84, Village 13, Srah Chork Commune, Daun Penh District, Phnom Penh City, Kingdom of Cambodia (" The Garage ") ⁽¹⁾	2013	Freehold	8,921	Residential, hotel and retail	75
The Mekong Land at National Road 1, Kdey Takoy Village, Veal Sbov Commune, Mean Chey District, Phnom Penh City, Kingdom of Cambodia (" Riverside ") ⁽¹⁾	2013	Freehold	37,689	Residential	75

Note:

- (1) As at the Latest Practicable Date, these developments have not been given an official name. The project names in this Offer Information Statement are for illustrative purposes only.

In 2013, the Guarantor Group's 49 per cent.-owned associated company, Oxley-Worldbridge (Cambodia) Co., Ltd. ("**Oxley-Worldbridge**")¹, completed the acquisition of The Garage for an aggregate purchase price of approximately US\$16.1 million. The Garage has a freehold tenure and a land area of approximately 8,921 sq m. Subject to the necessary approvals from the relevant authorities being obtained, the Guarantor Group plans to develop The Garage into a mixed-use residential, hotel and retail development. The development is expected to be launched by the end of 2016.

¹ The entity is consolidated because although the Guarantor Group does not own (directly or indirectly through subsidiaries) more than half of the voting power of the entity, it is able to govern the financial and operating policies of the entity by virtue of an agreement with the other shareholders of the entity.

In November 2015, the Guarantor Group's subsidiary, Oxley Sapphire (Cambodia) Co., Ltd. ("**Oxley Sapphire**"), entered into a memorandum of understanding with Swiss-Belhotel International Limited ("**Swiss-Belhotel International**"). Pursuant to the memorandum of understanding, Oxley Sapphire (as the developer of the residential and hotel development in The Garage) and Swiss-Belhotel International agreed to negotiate certain agreements under which Swiss-Belhotel International will provide technical services and pre-opening services for the residences and the hotel in The Garage, and thereafter, to operate and manage the residential and hotel development. The memorandum of understanding sets out the substantial commercial terms of the agreements to be negotiated. The exclusivity period under the memorandum of understanding will expire on 30 June 2016.

In 2013, Oxley-Worldbridge also completed the acquisition of Riverside at a purchase price of approximately US\$13.2 million. Riverside has a freehold tenure and a land area of approximately 37,689 sq m. Subject to the necessary approvals from the relevant authorities being obtained, the Guarantor Group plans to develop Riverside into a residential development. The development is expected to be launched in the fourth quarter of 2016.

(d) Malaysia

The details of the property development projects yet to be launched by the Guarantor Group in Malaysia, as at the Latest Practicable Date, are set out in the table below. All of the projects are currently in the design and planning phase, with the exception of Oxley Towers Kuala Lumpur City Centre which has been approved by the relevant authorities for development.

Location / Project Name	Year of Acquisition	Tenure	Approximate Land Area (sq m)	Development Type	Group's Stake (%)
No. Hakmilik 354, Lot 904, Bt 6 Jalan Damansara, Mukim Sungei Buloh, Daerah Petaling, Negeri Selangor, Malaysia (the " Petaling Land ")	2013	Freehold	20,234	Retail, commercial, hotel and residential	100
Oxley Towers Kuala Lumpur City Centre	2014	Freehold	12,575	Retail, commercial, hotel and residential	100
Plot B3 & B5 Iskandar, Johor, Malaysia (the " Johor Land ")	2014	Leasehold of 99 years from 15 February 2008 + 30 years	17,280	Mixed-use development	100
Mukim 18, Daerah Timor Laut, Penang, Malaysia ⁽¹⁾ (the " Penang Land ")	N.A.	Freehold	119,876	Residential	70
Geran Mukim 1146, Lot 46, Kuala Lumpur, Malaysia ⁽²⁾ (the " KL Land ")	N.A.	Freehold	7,710	Residential	50
Lot 347, GM 269 Bandar Ulu Kelang, Daerah Gombak, Negeri Selangor, Malaysia ⁽³⁾ (the " Gombak Land ")	N.A.	Freehold	61,588	Residential	70

Notes:

- (1) The Guarantor Group does not own the land. It has the right to develop the property pursuant to a joint venture agreement.
- (2) The Guarantor Group does not own the land. It has acquired an interest and is participating in the development of the KL Land through its subscription of shares in Posh Properties Sdn. Bhd. ("**Posh Properties**").
- (3) The Guarantor Group does not own the land. It has the right to develop the property pursuant to a joint venture agreement with Peninsular Teamwork Sdn. Bhd. ("**Peninsular Teamwork**"). The Guarantor Group is exploring the possibility of adopting a different structure for the development of the Gombak Land.

The details of the Guarantor Group's key property development project in Malaysia are set out below:

Oxley Towers Kuala Lumpur City Centre

In December 2014, the Guarantor Group, through its wholly-owned subsidiary, Oxley Rising Sdn. Bhd. ("**Oxley Rising**"), completed the acquisition of the freehold land within the Kuala Lumpur City Centre ("**KLCC**") area held under Grant No. 27706, Lot 99, Section 0058 Mukim Bandar, Kuala Lumpur, Daerah Kuala Lumpur, Malaysia (the "**KLCC Land**") at a purchase price of approximately RM446.7 million. The KLCC Land has a freehold tenure, an aggregate land area of approximately 12,575 sq m and is in close proximity to the iconic Petronas Twin Towers, Suria KLCC, Grand Hyatt, Mandarin Oriental, as well as a diverse array of amenities including shopping malls, upmarket restaurants, nightspots and international schools. The Guarantor Group has obtained approvals from the relevant authorities for the KLCC Land to be redeveloped into a mixed-use development comprising two hotel towers with service residences, an office tower and a retail podium linking all three towers. Construction is expected to commence by the end of 2016 and complete in 2021. Subject to market conditions, the Guarantor Group expects to launch the mixed-use development known as Oxley Towers Kuala Lumpur City Centre in 2016.

In August 2015, Oxley Rising entered into management agreements for, *inter alia*, the appointment of Jumeirah Group LLC to manage and operate a luxury hotel under the "Jumeirah" brand (the "**Jumeirah Kuala Lumpur Hotel**") and to use the "Jumeirah Living" brand for the 267-unit premium residential project (the "**Jumeirah Living Kuala Lumpur Residences**") at Oxley Towers Kuala Lumpur City Centre. The Jumeirah Kuala Lumpur Hotel and Jumeirah Living Kuala Lumpur Residences will be located within one of the three towers at Oxley Towers Kuala Lumpur City Centre. The Jumeirah Kuala Lumpur Hotel will feature approximately 181 rooms and suites, an all-day dining restaurant, a fine dining restaurant, a lounge and a bar, as well as a Club Executive and a Talise wellness facility comprising a spa, fitness club and swimming pool.

In February 2016, Oxley Rising entered into agreements with AAPC Singapore Pte. Ltd. ("**AAPC**") for, *inter alia*, the appointment of AAPC to provide management and consultancy services for the hotel and residences to be located within one of the other towers at Oxley Towers Kuala Lumpur City Centre under the "So Sofitel" brand. The hotel to be managed and operated by AAPC under the "So Sofitel" brand (the "**So Sofitel Kuala Lumpur Hotel**") will feature approximately 207 rooms, four food and beverage outlets, an extensive pool with deck and terrace, a gym, a spa, a club lounge, a business centre and facilities for functions and events. The residences to be branded under "So Sofitel" (the "**So Sofitel Kuala Lumpur Residences**") will feature approximately 590 rooms, a lounge, an extensive gym with a studio and yoga room, an adults' pool, a separate children's pool, a games room, a children's playground, a function room and sky gardens for the residents. Residents of the Sofitel Kuala Lumpur Residences may choose to enjoy services including housekeeping, room services, laundry services and concierge services provided by the So Sofitel Kuala Lumpur Hotel.

Proposed restructuring

On 8 October 2015, the Guarantor announced that it is exploring the possibility of restructuring the Guarantor Group's property development business in Malaysia, including the feasibility of listing such Malaysian property development business on the Catalist Board of the SGX-ST (the "**Proposed Restructuring**"). The Guarantor has engaged professionals to advise on the Proposed Restructuring. For the avoidance of doubt, the Guarantor intends to retain majority control of the entity to be listed pursuant to the Proposed Restructuring. The Proposed Restructuring is in its preliminary stages and is dependent on, *inter alia*, the results of the preparatory work undertaken and prevailing market conditions, and is also subject to, *inter alia*, regulatory approval and the approval of the shareholders of the Guarantor at an extraordinary general meeting. There is no assurance or certainty that the Proposed Restructuring will materialise.

(e) Ireland

The details of the property development project yet to be launched by the Guarantor Group in Ireland, as at the Latest Practicable Date, are set out in the table below:

Location	Tenure	Approximate Land Area (sq m)	Development Type	Group's Stake (%)
72-80 North Wall Quay, Dublin, Ireland (the "Dublin Property")	Leasehold	23,500	Commercial and residential	100

In December 2014, the Guarantor acquired a leasehold interest with the right to develop and manage the Dublin Property. The Dublin Property is located within Block 8 of the Docklands Strategic Development Zone (SDZ) Planning Scheme and has been designated under the SDZ as a block with a focus on employment. The site has the potential to accommodate 60,000 sq m of Grade A office space and over 200 apartments. The development, comprising four commercial blocks and seven residential blocks, is expected to ease the shortage of high quality Grade A office space in Dublin's central business area. Planning approval from the Dublin City Council for the development of the first commercial block was received in November 2015 and construction for the first commercial block commenced in December 2015. Subject to the receipt of planning approval from the Dublin City Council, construction of all 11 blocks is expected to be completed by 2019.

The Guarantor has entered into an agreement for lease with National Asset Property Management Limited (the "**Agreement for Lease**") in relation to the Guarantor's entitlement to develop the commercial site and the disposal (by way of letting or otherwise) of the units constructed by the Guarantor on the Dublin Property. In December 2015, pursuant to a deed of assignment and novation, the Guarantor assigned and novated all of its rights, title, interest and benefit in, and all obligations under, the Agreement for Lease to its wholly-owned subsidiary, Oxley Docklands Quay Limited.

(f) Indonesia

The details of the property development project yet to be launched by the Guarantor Group in Indonesia, as at the Latest Practicable Date, are set out in the table below:

Project Name	Tenure	Approximate Land Area (sq m)	Development Type	Group's Stake (%)
Oxley Convention City ⁽¹⁾	Leasehold ⁽²⁾	20,000	Commercial, hotel and residential ⁽³⁾	50

Notes:

- (1) The Guarantor Group does not own Oxley Convention City.
- (2) Subject to renewal.
- (3) Subject to approval from the relevant authorities.

In May 2015, the Guarantor entered into an agreement with PT Karya Indo Batam ("**KIB**") to create a joint operation for the construction, development, management and operation of a mixed-use commercial, hotel and residential development. KIB is a company incorporated in Indonesia which is involved in a wide range of business activities, including investment and property holding in Indonesia. The land parcel at Jalan Westren Arial, RT 08, RW 16, Sub-District Sungai Panas, District Batam City, Province Riau Islands, Indonesia (the "**Batam Land**") is registered under the name of KIB. A joint venture company will be incorporated in Indonesia by the Guarantor Group and KIB to undertake the construction, development, financial administration, management and operation of the mixed-use development to be known as Oxley Convention City and the parties will further enter into a joint operation and shareholders agreement. The Guarantor Group expects to launch Oxley Convention City in the third quarter of 2016.

In November 2015, the Guarantor Group's wholly-owned subsidiary, Oxley Batam Pte. Ltd., entered into a term sheet with Wyndham Hotel Asia Pacific Co. Limited (“**Wyndham**”) which sets out the major commercial terms pursuant to which Wyndham would be willing to enter into its standard suite of documents, including a hotel management agreement, a technical services agreement and a trademark licence agreement, to operate a Days Hotel in Oxley Convention City. The hotel will comprise approximately 520 guest rooms, meeting facilities, a restaurant, a bar in the lobby and gym facilities. The term sheet is subject to the execution of the relevant agreements and shall be terminated if the parties do not enter into mutually acceptable agreements by 30 June 2016.

(g) China

Ongoing project

The details of the Guarantor Group's ongoing residential development project in China, as at the Latest Practicable Date, are set out in the table below:

Project Name	Tenure	Approximate Gross Floor Area (sq m)	Residential Units	Launch Date	Units Sold (%)	Group's Stake (%)	Estimated Year of Completion
Xin Gang Guo Ji Cheng ⁽¹⁾	Leasehold of up till 23 March 2082	242,540 ⁽²⁾	2,078 ⁽³⁾	Phase 1 (216 units): May-14	35	10	TBD
				Phase 2: TBD	–		

Notes:

- (1) The Guarantor Group does not own Xin Gang Guo Ji Cheng.
- (2) The approximate gross floor area of the residential units, subject to approval from the relevant authorities.
- (3) The number of residential units is subject to change depending on the design and layout of the development.

Project yet to be launched

The details of the property development project yet to be launched by the Guarantor Group in China, as at the Latest Practicable Date, are set out in the table below:

Project Name	Tenure	Approximate Land Area (sq m)	Development Type	Group's Stake (%)
Gaobeidian	Leaseholds of 40/50/70 years ⁽¹⁾	1,234,006	Township	27.5

Note:

- (1) The leaseholds for the developments within the Township vary and are subject to the approval of the relevant authorities.

B. Property investment

The Guarantor Group has a balanced portfolio of investment properties comprising industrial and commercial properties in Singapore and Japan to complement its property development business.

(a) Singapore

The details of the Guarantor Group's industrial property in Singapore, as at the Latest Practicable Date, are set out in the table below:

Property Name	Acquisition Date	Tenure	Approximate Gross Floor Area (sq m)	Warehouse Units	Group's Stake (%)	Year of TOP
Space@Tampines	Sep-12	Leasehold of 30 years from 10 December 2012	65,893	71	70	2015

The Guarantor Group was awarded the tender for Space@Tampines in September 2012. Space@Tampines has a leasehold of 30 years from 10 December 2012 and is located near Changi Business Park, Elias Mall, White Sands and has easy access to major expressways such as the Tampines Expressway and Seletar Expressway. The development is a short distance away from the Tampines and Pasir Ris MRT stations. In April 2015, the Guarantor's subsidiary, Oxley Bliss Pte. Ltd., signed a seven-year master lease with LHN Space Resources Pte. Ltd. for the lease of the second and third floors of the three-storey block and the second to seventh floors of the seven-storey block, with an option to extend the master lease for another seven years. TOP for Space@Tampines was obtained in June 2015. As at the Latest Practicable Date, Space@Tampines has a total occupancy of approximately 90 per cent.

(b) Japan

The details of the Guarantor Group's investment property in Japan, as at the Latest Practicable Date, are set out in the table below:

Project Name	Acquisition Date	Tenure	Approximate Gross Floor Area (sq m)	Group's Stake (%)
Soho Akasaka	Jun-15	Freehold	651	100

In June 2015, the Guarantor Group completed the acquisition of 1603 and 1604, Akasaka 2-chome, Minato-ku, Tokyo, Japan (the "**Tokyo Property**") at a purchase price of JPY655 million. The Tokyo Property, also known as Soho Akasaka, comprises an 11-storey residential condominium with a total gross floor area of approximately 651 sq m, which is sited on freehold land with a total land area of approximately 165 sq m. As at the Latest Practicable Date, Soho Akasaka has an occupancy of approximately 90 per cent. The Guarantor Group intends to hold Soho Akasaka for investment purposes.

C. Hospitality

The Guarantor Group has five upcoming hotels, namely Novotel Singapore on Stevens and Ibis Singapore on Stevens in Singapore, Jumeirah Kuala Lumpur Hotel and So Sofitel Kuala Lumpur Hotel in Malaysia, and Shangri-La Hotel in Phnom Penh, Cambodia.

The details of the Guarantor Group's hotel development in Singapore, as at the Latest Practicable Date, are set out in the table below:

Property Name	Acquisition Date	Tenure	Approximate Gross Floor Area (sq m)	Hotel Rooms	Group's Stake (%)	Estimated Year of TOP	Estimated Year of Commencement of Operations
Novotel Singapore on Stevens	Jul-13	Leasehold of 103 years from 18 July 2013	29,564	254	100	2017	2017
Ibis Singapore on Stevens				528			

In July 2013, the Guarantor Group completed the acquisition of a land parcel of approximately 18,477 sq m located along 30 Stevens Road at the site of the former The Pines Country Club for a purchase price of S\$318 million. The land parcel is strategically located near the shopping belt along Scotts Road and Orchard Road and has a tenure of 103 years from 18 July 2013 and a gross floor area of approximately 29,564 sq m.

In May 2014, the Guarantor Group appointed Accor to operate the two hotels which will form part of the hotel development. The hotels will be operated under Accor's "Novotel" and "Ibis" brands. When completed, Novotel Singapore on Stevens will have 254 rooms, a 300-seat ballroom, meeting facilities, food and beverage outlets, a fitness centre as well as a swimming pool, while Ibis Singapore on Stevens will have 528 rooms together with a lobby bar/café and a gymnasium. TOP for the hotels is expected to be obtained by 2017, with both hotels scheduled to commence operations by 2017.

In June 2015, the Guarantor was awarded the "Singapore Top Ten 2015 Developers – Singapore" by BCI Asia for the development of Novotel Singapore on Stevens and Ibis Singapore on Stevens.

D. Provision of project management and consultancy services

In September 2014, the Guarantor Group's wholly-owned subsidiary, Oxley Myanmar, entered into an agreement with a Myanmar entity, U Yang Ho, pursuant to which Oxley Myanmar or its assignee will provide project management and consultancy services in connection with the building of a 20-storey mixed-use residential and commercial development at Plot no. (1-Ka¹ / 1 + 1/ Ka¹), Residential Block No. Thamine, Block No (20), Mayangon Township, Yangon Region. The agreement is conditional upon the receipt of all necessary and requisite approvals from all relevant governmental authorities in the Republic of Union of Myanmar. The development, which is known as Min Residences, has a land area of approximately 12,889 sq m. Min Residences will comprise 633 residential units, 49 shop and office units and three restaurants. Min Residences is expected to be launched in the second quarter of 2016.

E. Provision of property management and hospitality services

On 5 April 2016, the Guarantor entered into a joint venture agreement with Metro Global Pte. Ltd. ("**Metro Global**") pursuant to which a joint venture company, Metro Global Solutions Pte. Ltd. ("**MGSP**"), has been incorporated in Singapore for the purpose of providing property management and hospitality services (either directly or through appointed third party service providers) in Singapore and/or any other countries to be agreed between the parties from time to time. Such hospitality services include hotel management, asset management, facilities management, maintenance services, security services and housekeeping services. MGSP will be managing a portfolio of properties provided or solicited by the Guarantor. Metro Global will manage the business operations of MGSP, including the provision of personnel support and the preparation of the annual operating budget. The Guarantor and Metro Global will have equal shareholding in MGSP and contribute to the working capital of MGSP equally.

Metro Global is a company headquartered in Singapore with operations in Asia Pacific, Europe, the Middle East and North America. Metro Global has a diverse business portfolio which includes hotel management, asset management, property management, hospitality services, procurement services, information technology solutions and hospitality education. It has over 50 years of experience in the hospitality industry and currently manages approximately 4,352 hotel rooms across 13 hotels.

The joint venture for the provision of property management and hospitality services complements the Guarantor Group's businesses of property development, property investment and provision of project management and consultancy services, and will enable the Guarantor Group to leverage on the synergy between the business segments thereby streamlining business operations and optimising processes.

F. Other investments

On 15 July 2015, the Guarantor entered into a subscription and shareholders' agreement for the subscription of 7,500,000 ordinary shares in the share capital of Galliard (Group) Limited ("**Galliard**") for a total subscription price of GBP50 million. Following the completion of the subscription on 24 July 2015, the Guarantor, through its wholly-owned subsidiary, Oxley Bright Pte. Ltd., owns 20 per cent. of the total issued and paid-up share capital of Galliard. The Guarantor's Executive Chairman and Chief Executive Officer, Mr Ching Chiat Kwong, and Deputy Chief Executive Officer, Mr Low See Ching, have been appointed as directors to the board of Galliard.²

Galliard is a leading property developer in the UK, and the second largest developer in London measured by unit construction. Galliard and its subsidiaries (the "**Galliard Group**") currently have a business portfolio of over 8,000 residential units and hotel suites, plus approximately 685,000 square feet of commercial floor space across London and southern England, with an additional 2,649 units subject to planning approval. The Galliard Group has four business divisions, namely (a) Galliard Homes, which undertakes the sales and marketing for the Galliard Group's portfolio of homes, (b) Galliard Construction, which operates as Galliard Group's main contractor in the construction of residential, commercial and mixed-use developments, and in the construction and implementation of joint venture projects and third party developments, (c) Galliard Commercial, which markets and manages Galliard Group's and its joint venture partners' commercial portfolios that include hotel, office, leisure and retail premises, (d) Galliard Homes Letting (in partnership with Life Residential), which operates out of 13 London branches and handles the letting, management and sale of over 3,000 London apartments, for investors in more than 50 countries worldwide, with investor relations offices located in Singapore, Hong Kong and Cape Town.

The Guarantor Group's investment in Galliard will allow it to further strengthen its foothold in London. The partnership with the Galliard Group will see the Guarantor Group capitalising and leveraging on the Galliard Group's construction and property development expertise and network in the UK in its business going forward. Supported by the Galliard Group's vertically integrated business model, the Guarantor Group will have greater capacity and flexibility to market its London properties, manage its property construction and provide buyers with additional after-sales services in leasing their units. The acquisition underlies efforts to ensure that the "Oxley" brand name is better entrenched in the real estate market at large.

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

The Issuer

The Issuer was incorporated with limited liability under the laws of the Republic of Singapore on 7 October 2014. Please see paragraph 9(b)(l) (*The Issuer*) of Part IV "**Key Information – Information on the Relevant Entity**" of this Sixteenth Schedule section.

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

² The subscription and shareholders' agreement provide for the appointment of two directors to the board of Galliard provided that the Guarantor (or its permitted transferees) continues to hold at least 10 per cent. of the issued and paid-up share capital of Galliard.

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

Save as disclosed in this Offer Information Statement, there has been no material change in the affairs of the Issuer since the end of its financial period ended 30 June 2015 to the Latest Practicable Date.

The Guarantor Group

General business developments in FY2013

The Guarantor was transferred from the Catalist Board of the SGX-ST to the Main Board of the SGX-ST on 21 February 2013.

Property development

Singapore

In July 2012, the Guarantor Group exercised an option to purchase 308 River Valley Road at a purchase price of S\$8 million. The site comprises a freehold two-storey shophouse which is sited on a land area of approximately 251 sq m. The site has since been redeveloped by the Guarantor Group (together with the Guarantor Group's existing properties at 300, 302, 304 and 306 River Valley Road) as a mixed-use residential and commercial development known as Oxley Edge.

In October 2012, the Guarantor Group acquired an industrial site at Sunview Road for approximately S\$76.6 million by way of tender. The site has a land area of approximately 28,173 sq m and a leasehold of 30 years. This site has since been launched as an industrial development known as Eco-tech@Sunview.

In November 2012, the Guarantor Group exercised an option to purchase the freehold property located at 71/73/73A Oxley Rise at a purchase price of approximately S\$130 million. The residential units in the mixed-use residential development have since been launched as The Rise@Oxley Residences.

The Guarantor Group launched five property developments in FY2013.

In March 2013, the Guarantor Group launched Oxley Edge, a freehold mixed-use residential development with 45 residential units and five shop units.

In April 2013, the Guarantor Group launched Midtown Residences/The Midtown, a mixed-use residential development with 160 residential units and 107 shop units. Midtown Residences/The Midtown has a leasehold of 99 years.

In May 2013, the Guarantor Group launched KAP Residences/KAP, a freehold mixed-use residential development with 142 residential units and 107 shop units. KAP Residences/KAP was approximately 97 per cent. sold within two weeks of its launch and set new record prices for commercial units in the district.

In May 2013, the Guarantor Group launched NEWest, a mixed-use residential development with 136 residential units and 141 shop units. NEWest has a leasehold of 956 years.

In June 2013, the Guarantor Group also launched a 56-unit commercial development, The Flow, located at 66 East Coast Road.

The Guarantor Group also saw progress in the construction of its residential and mixed-use residential projects, namely Viva Vista, RV Point, Loft@Holland, Vibes@Kovan, Devonshire Residences, Suites@Braddell, Vibes@East Coast, The Promenade@Pelikat, Vibes@Upper Serangoon and Presto@Upper Serangoon in FY2013.

In addition, the Guarantor Group obtained TOP for Suites@Katong in October 2012, Loft@Rangoon in February 2013, Arcsphere in May 2013, Loft@Stevens in May 2013 and Oxley Bizhub 2 in June 2013.

Malaysia

In June 2013, the Guarantor Group, through its wholly-owned subsidiary, Oxley Diamond Sdn. Bhd., entered into a sale and purchase agreement for the acquisition of the Petaling Land at a purchase price of approximately RM104.5 million. The Petaling Land has a land area of approximately 20,234 sq m and is zoned for commercial development.

In June 2013, the Guarantor Group, through its wholly-owned subsidiary, Oxley Star Sdn. Bhd., entered into a joint venture agreement with Beverly Heights Properties Sdn. Bhd. ("**Beverly Heights**") pursuant to which it was granted the right to the development of the Penang Land owned by Beverly Heights. The Penang Land has a freehold tenure and an aggregate land area of approximately 119,876 sq m.

In June 2013, the Guarantor Group, through its wholly-owned subsidiary, Oxley Emerald Sdn. Bhd., entered into a subscription agreement for the subscription of 1,000,000 ordinary shares in the issued and paid-up share capital of Posh Properties for a total subscription price of approximately RM10 million, representing 50 per cent. of the share capital of Posh Properties. Posh Properties is in the property development business and is the legal and beneficial owner of the KL Land.

Property investment

The Guarantor Group acquired a 38,800 sq m industrial site at Tampines Industrial Crescent by way of tender in September 2012. The property, also known as Space@Tampines, has a leasehold of 30 years and has since been launched as Space@Tampines with 71 warehouse units.

General business developments in FY2014

Property development

Singapore

The Guarantor Group launched two property developments in FY2014.

In August 2013, the Guarantor Group launched Eco-tech@Sunview, an industrial development with 424 industrial units and one canteen.

In August 2013, the Guarantor Group launched Floraville/Floraview/Floravista, a mixed-use residential development with 140 residential units and 28 shop units.

The Guarantor Group also saw progress in the construction of its residential and mixed-use residential projects, namely Viva Vista, RV Point, Loft@Holland, Vibes@Kovan, Vibes@East Coast, Oxley Edge, Suites@Braddell, The Promenade@Pelikat, Vibes@Upper Serangoon, Presto@Upper Serangoon, NEWest, Floraville/Floraview/Floravista, and Devonshire Residences in FY2014.

In addition, the Guarantor Group obtained TOP for Oxley BizHub in September 2013 and The Commerze@Irving in December 2013.

United Kingdom

In December 2013, the Guarantor Group acquired seven properties in London, UK, comprising both freehold and leasehold properties, for a total purchase price of GBP200 million from Clearstorm Limited, Heracles Limited and East London Haulage Limited. The properties are adjacent to parcels of land collectively known as the Royal Wharf, with an aggregate gross floor area of approximately 363,000 sq m and an aggregate land area of approximately 149,734 sq m.

In March 2014, the Guarantor Group launched Phase 1A of the Royal Wharf.

In June 2014, Phase 1B of the Royal Wharf was launched.

Cambodia

In July 2013, the Guarantor entered into a joint venture agreement with Worldbridge to develop Village No. 14, National Assembly Street, Sangkat Tonle Bassac, Commune, Chamkarmor District, Phnom Penh, Kingdom of Cambodia ("**The Bridge Land**") owned by Worldbridge. The Bridge Land has a land area of approximately 10,090 sq m and a freehold tenure. Pursuant to the joint venture agreement, the parties have agreed to designate Oxley Diamond (Cambodia) Co., Ltd. as the development company for The Bridge Land. The development has since been launched as The Bridge.

In 2013, the Guarantor Group's associated company, Oxley-Worldbridge, completed acquisitions in respect of the following properties:

- (a) Samdech Hun Sen Road, Village 14, Chamkarmorn Commune, Tonle Bassac District, Phnom Penh City, Kingdom of Cambodia ("**Land Near Naga**") for a purchase price of approximately US\$49.2 million. The Land Near Naga has a freehold tenure and a land area of approximately 12,609 sq m. The Guarantor Group is developing the Land Near Naga into a mixed-use retail, commercial, hotel and residential development. The development has since been launched as The Peak;
- (b) Street 84, Village 13, Srah Chork Commune, Daun Penh District, Phnom Penh City, Kingdom of Cambodia (also known as The Garage) for an aggregate purchase price of approximately US\$16.1 million. The Garage has a freehold tenure and a land area of approximately 8,921 sq m. Subject to the necessary approvals from the relevant authorities being obtained, the Guarantor Group plans to develop The Garage into a mixed-use residential, hotel and retail development; and
- (c) National Road 1, Kdey Takoy Village, Veal Sbov Commune, Mean Chey District, Phnom Penh City, Kingdom of Cambodia (also known as Riverside) for a purchase price of approximately US\$13.2 million. Riverside has a freehold tenure and a land area of approximately 37,689 sq m. Subject to the necessary approvals from the relevant authorities being obtained, the Guarantor Group plans to develop Riverside into a residential development.

In March 2014, the Guarantor Group launched 733 residential units in The Bridge, its maiden development project in Cambodia.

In June 2014, the Guarantor Group launched 963 SOHO units in The Bridge.

Malaysia

The Guarantor Group completed the acquisition of the Petaling Land in November 2013.

In November 2013, the Guarantor Group, through its wholly-owned subsidiary, Oxley Ruby Sdn. Bhd. ("**Oxley Ruby**"), entered into a joint venture agreement with Peninsular Teamwork pursuant to which Oxley Ruby was granted rights to develop the Gombak Land owned by Peninsular Teamwork. The Gombak Land has a freehold tenure and an aggregate land area of approximately 61,588 sq m. The Guarantor Group is currently exploring the possibility of adopting a different structure for the development of the Gombak Land.

The Guarantor Group, through its wholly-owned subsidiary, Oxley Rising, also entered into a sale and purchase agreement in November 2013 for the acquisition of all the KLCC Land at a purchase price of approximately RM446.7 million. The KLCC Land has a freehold tenure and an aggregate land area of approximately 12,575 sq m. The Guarantor Group has since obtained approvals from the relevant authorities to redevelop the KLCC Land into a mixed-use development known as Oxley Towers Kuala Lumpur City Centre.

China

The Guarantor Group acquired a 10 per cent. shareholding interest in the issued and paid-up share capital of GD Capital Pte. Ltd. for a purchase consideration of approximately RMB35.7 million in July 2013. GD Capital Pte. Ltd. is the holding company of two subsidiaries which hold the land use rights for two parcels of leasehold land zoned for residential development. The residential development has since been launched as Xin Gang Guo Ji Cheng.

In May 2014, Phase 1 of Xin Gang Guo Ji Cheng comprising 216 residential units was launched.

Hospitality

In July 2013, the Guarantor Group completed the acquisition of a land parcel of approximately 18,477 sq m located along 30 Stevens Road, Singapore at the site of the former The Pines Country Club, for a purchase price of S\$318 million. The land parcel has a tenure of 103 years from 18 July 2013 and a gross floor area of approximately 29,564 sq m. The Guarantor Group is redeveloping the site into a hotel development.

In May 2014, the Guarantor Group appointed Accor to operate the two hotels which will form part of the hotel development at 30 Stevens Road, Singapore. The hotels will be operated under Accor's "Novotel" and "Ibis" brands.

General business developments in FY2015

Property development

Singapore

In March 2015, the Guarantor subscribed for 49 ordinary shares in Goldprime, constituting 49 per cent. of the issued and paid-up share capital of Goldprime. Goldprime had been awarded the tender for the land parcel at Tampines North Drive 1 (Plot 1, also known as MK29-2964N) at a purchase price of approximately S\$64.4 million. The land parcel has an approximate land area of 27,395 sq m and is zoned for "Business 2" development with heavy vehicle parking space.

The Guarantor Group also saw progress in the construction of its residential and mixed-use residential projects, namely, RV Point, Vibes@East Coast, Oxley Edge, Suites@Braddell, The Promenade@Pelikat, Vibes@Upper Serangoon, Presto@Upper Serangoon, NEWest, Floraville/Floraview/Floravista, KAP Residences/KAP, The Rise@Oxley Residences/The Rise@Oxley and Devonshire Residences in FY2015.

The Guarantor Group obtained TOP for RV Point, Suites@Braddell and Space@Tampines in June 2015.

United Kingdom

In September 2014, Phase 2 of the Royal Wharf was launched.

Cambodia

In April 2015, the Guarantor Group entered into a Pre-Opening Technical Services Agreement and a Hotel Management Agreement to appoint Shangri-La International Hotel Management Limited for the provision of consultancy services and the management and operation of the Shangri-La Hotel, which is located in the mixed-use development known as The Peak. The Shangri-La Hotel will be the first Shangri-La hotel in Phnom Penh.

Malaysia

In October 2014, the Guarantor Group completed the acquisition of the lease over the Johor Land. The Johor Land has a land area of approximately 17,280 sq m and a lease tenure of 99 years from 15 February 2008. The Johor Land is zoned for mixed-use development.

The acquisition of the KLCC Land was completed in December 2014.

Ireland

In December 2014, the Guarantor acquired a leasehold interest with the right to develop and manage the Dublin Property. The site has the potential to accommodate 60,000 sq m of Grade A office space and over 200 apartments. The Guarantor entered into an agreement for lease with National Asset Property Management Limited in relation to the Guarantor's entitlement to develop the Dublin Property and the disposal (by way of letting or otherwise) of the units constructed by the Guarantor on the site.

Indonesia

In May 2015, the Guarantor entered into an agreement with KIB to create a joint operation for the construction, development, management and operation of a mixed-use commercial, hotel and residential development on the Batam Land.

Property investment

Japan

In December 2014, the Guarantor Group entered into a purchase and sale agreement for the acquisition of 113-5 Tonyacho, Chuo-ku, Chiba Prefecture, Japan ("**Chiba Port Square**") at a purchase price of JPY3.55 billion. The acquisition was completed on 17 December 2014 and marks the Guarantor Group's first long-term investment in Japan.

In March 2015, the Guarantor Group entered into a purchase and sale agreement for the acquisition of the Tokyo Property at a purchase price of JPY655 million. The Tokyo Property, also known as Soho Akasaka, comprises an 11-storey residential condominium with a total gross floor area of approximately 651 sq m, and is intended to be held by the Guarantor Group for long-term investment purposes.

The acquisition of the Tokyo Property was completed in June 2015.

Provision of project management and consultancy services

Myanmar

In September 2014, the Guarantor Group's wholly-owned subsidiary, Oxley Myanmar, entered into an agreement with a Myanmar entity, U Yang Ho, for the provision of project management and consultancy services in connection with the building of a 20-storey mixed-use development at Plot no. (1-Ka[^] / 1 + 1/ Ka[^]), Residential Block No. Thamine, Block No (20), Mayangon Township, Yangon Region.

General business developments from 1 July 2015 to the Latest Practicable Date

Property development

Singapore

The Guarantor Group saw progress in the construction of its residential and mixed-use residential projects, namely, Oxley Edge, The Promenade@Pelikat, NEWest, Floraville/Floraview/Floravista, KAP Residences/KAP, The Rise@Oxley Residences/The Rise@Oxley and Devonshire Residences.

The Guarantor Group obtained TOP for Eco-tech@Sunview in July 2015, Devonshire Residences and The Promenade@Pelikat in November 2015 and Vibes@Upper Serangoon in March 2016.³

In March 2016, T-Space, an industrial development with 249 warehouse units, one canteen and heavy vehicle parking space was launched.

United Kingdom

In July 2015, the Guarantor's wholly-owned subsidiary, Oxley Deanston, entered into an agreement for the acquisition of the Canning Town Property at a purchase price of GBP35 million. The acquisition of the Canning Town Property is scheduled to be completed on 1 December 2017 or 10 working days after the date on which the planning condition by the relevant authority has been satisfied, whatever is later. The Canning Town Property has a leasehold tenure of 999 years from 24 June 1987 and an aggregate land area of approximately 22,830 sq m. The Guarantor Group intends to redevelop the Canning Town Property into a residential development comprising private and affordable residential units.

Phase 3 of the Royal Wharf, Mariner's Quarter, was launched in February 2016.

Cambodia

Phase 1 of The Peak comprising one residential tower with 507 units was first launched in Phnom Penh in September 2015.

Phase 2 of The Peak comprising the other residential tower with 507 units was launched on 3 May 2016 in Cambodia.

Malaysia

In August 2015, the Guarantor Group, through its wholly-owned subsidiary, Oxley Rising, entered into management agreements for, *inter alia*, the appointment of Jumeirah Group LLC to manage and operate a luxury hotel under the "Jumeirah" brand and to use the "Jumeirah Living" brand for the 267-unit premium residential project at Oxley Towers Kuala Lumpur City Centre.

In February 2016, Oxley Rising entered into agreements with AAPC for, *inter alia*, the appointment of AAPC to provide management and consultancy services for the hotel and residences to be located within one of the other towers at Oxley Towers Kuala Lumpur City Centre under the "So Sofitel" brand.

Property investment

Japan

In December 2015, the Guarantor accepted an unsolicited offer and entered into a memorandum of understanding with Greenland Hong Kong Investment Group Co., Ltd. and LAOX Co., Ltd. for, *inter alia*, the sale of the long-term investment in Chiba Port Square. The sale price was negotiated based on the prevailing market price of properties surrounding Chiba Port Square. The sale of Chiba Port Square was completed on 22 February 2016 and resulted in a S\$25.65 million gain on disposal of the long-term investment.

Provision of property management and hospitality services

In April 2016, the Guarantor entered into a joint venture agreement with Metro Global pursuant to which a joint venture company, MGSPL, has been incorporated in Singapore for the purpose of providing property management and hospitality services (either directly or through appointed third party service providers) in Singapore and/or any other countries to be agreed between the parties from time to time. The Guarantor and Metro Global will have equal shareholding in MGSPL and contribute to the working capital of MGSPL equally.

³ TOP for Presto@Upper Serangoon was obtained on 4 May 2016.

Other investments

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

Save as disclosed in this Offer Information Statement, there has been no material change in the affairs of the Guarantor or the Guarantor Group since 1 July 2015 to the Latest Practicable Date.

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

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

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

The Issuer

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

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

On 17 October 2014, the Issuer was added as a new issuer to the S\$1,000,000,000 Multicurrency Medium Term Note Programme of the Guarantor (the “**Programme**”). Under the Programme, the Issuer may issue notes from time to time and such notes shall be unconditionally and irrevocably guaranteed by the Guarantor.

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

Securities	Amount issued and outstanding	Coupon per annum
<i>The following notes were issued by the Issuer pursuant to the Programme, are unconditionally and irrevocably guaranteed by the Guarantor, and are outstanding as at the Latest Practicable Date:</i>		
Series 2 Notes due 2016	S\$74,500,000	5.15 per cent.
<i>The following bonds were issued by the Issuer, are unconditionally and irrevocably guaranteed by the Guarantor, and are outstanding as at the Latest Practicable Date:</i>		
Retail Bonds due 2019	S\$300,000,000	5.00 per cent.

The Guarantor

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

Share capital – issued and fully paid	S\$166,258,989.49
Number of issued and paid-up ordinary shares	2,948,219,971 ⁽¹⁾

Note:

(1) The figure includes 17,749,900 treasury shares held by the Guarantor as at the Latest Practicable Date.

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

Securities	Amount issued and outstanding	Coupon per annum
<i>The following notes were issued by the Guarantor pursuant to its S\$500,000,000 Multicurrency Medium Term Note Programme and are outstanding as at the Latest Practicable Date:</i>		
Series 1 Notes due 2017	S\$150,000,000	5.10 per cent.
Series 2 Notes due 2018 ⁽¹⁾	S\$95,500,000	(A) In respect of the period commencing from, and including, 11 July 2013 to, but excluding, 11 July 2016, 4.75 per cent. per annum. (B) In respect of the period commencing from, and including, 11 July 2016 and thereafter, 6.75 per cent. per annum.
<i>The following notes were issued by the Guarantor pursuant to the Programme and are outstanding as at the Latest Practicable Date:</i>		
Series 1 Notes due 2016	S\$149,250,000	5.10 per cent.

Note:

- (1) The Guarantor intends to redeem the Series 2 Notes due 2018 in July 2016 pursuant to condition 5(d) (*Redemption at the Option of the Issuer*) of the Series 2 Notes due 2018.

(e) **where -**

- (i) **the relevant entity is a corporation, the number of shares of the relevant entity owned by each substantial shareholder as at the latest practicable date; or**
- (ii) **the relevant entity is not a corporation, the amount of equity interests in the relevant entity owned by each substantial interest-holder as at the latest practicable date;**

The Issuer

As at the Latest Practicable Date, the number of ordinary shares of the Issuer held by the substantial shareholder, as shown in the Register of Substantial Shareholders, is as follows:

	Number of ordinary shares of the Issuer in which the substantial shareholder has a direct interest
Oxley Holdings Limited	2

The Guarantor

As at the Latest Practicable Date, the number of ordinary shares of the Guarantor held by each substantial shareholder, as shown in the Register of Substantial Shareholders, is as follows:

	Number of ordinary shares of the Guarantor in which the substantial shareholder has a direct interest
Ching Chiat Kwong	1,259,028,510
Low See Ching	845,337,191
Tee Wee Sien	355,983,464

- (f) **any legal or arbitration proceedings, including those which are pending or known to be contemplated, which may have, or which have had in the 12 months immediately preceding the date of lodgment of the offer information statement, a material effect on the financial position or profitability of the relevant entity or, where the relevant entity is a holding company or holding entity of a group, of the group;**

The Issuer

As at the date of this Offer Information Statement, the Issuer Directors are not aware of any legal or arbitration proceedings, including those which are pending or known to be contemplated, which may have, or which have had in the 12 months immediately preceding the date of lodgment of this Offer Information Statement, a material effect on the financial position or profitability of the Issuer.

The Guarantor

As at the date of this Offer Information Statement, the Guarantor Directors are not aware of any legal or arbitration proceedings, including those which are pending or known to be contemplated, which may have, or which have had in the 12 months immediately preceding the date of lodgment of this Offer Information Statement, a material effect on the financial position or profitability of the Guarantor or the Guarantor Group.

- (g) **where any securities or equity interests of the relevant entity have been issued within the 12 months immediately preceding the latest practicable date -**
- (i) **if the securities or equity interests have been issued for cash, state the prices at which the securities have been issued and the number of securities or equity interests issued at each price; or**

The Issuer

The Issuer was incorporated on 7 October 2014. In connection therewith, the Issuer issued, and the Guarantor subscribed for, two ordinary shares in the Issuer for a subscription amount of S\$2.

As at the Latest Practicable Date, the Issuer's issued and paid-up ordinary share capital is S\$2, comprising two ordinary shares.

During the 12 months immediately preceding the Latest Practicable Date, the Issuer issued the following bonds:

Description of the bonds	Number of bonds	Issue price (per bond)	Issue date
Retail Bonds due 2019	300,000	S\$1,000	5 November 2015

The above bonds are unconditionally and irrevocably guaranteed by the Guarantor.

Save as disclosed above, no other securities or equity interests have been issued by the Issuer for cash within the 12 months immediately preceding the Latest Practicable Date.

The Guarantor

As at the Latest Practicable Date, the Guarantor's issued and paid-up ordinary share capital is S\$166,258,989.49, comprising 2,948,219,971 ordinary shares.

No securities or equity interests have been issued by the Guarantor for cash within the 12 months immediately preceding the Latest Practicable Date.

- (ii) **if the securities or equity interests have been issued for services, state the nature and value of the services and give the name and address of the person who received the securities or equity interests; and**

The Issuer

The Issuer has not issued any securities or equity interests in return for services within the 12 months immediately preceding the Latest Practicable Date.

The Guarantor

The Guarantor has not issued any securities or equity interests in return for services within the 12 months immediately preceding the Latest Practicable Date.

- (h) **a summary of each material contract, other than a contract entered into in the ordinary course of business, to which the relevant entity or, if the relevant entity is the holding company or holding entity of a group, any member of the group is a party, for the period of 2 years immediately preceding the date of lodgment of the offer information statement, including the parties to the contract, the date and general nature of the contract, and the amount of any consideration passing to or from the relevant entity or any other member of the group, as the case may be.**

Neither the Issuer, the Guarantor nor any of the subsidiaries of the Guarantor has entered into any material contracts outside the ordinary course of business for the period of two years immediately preceding the date of lodgment of this Offer Information Statement.

PART V – OPERATING AND FINANCIAL REVIEW AND PROSPECTS

Operating Results

1. Provide selected data from –

- (a) **the audited income statement of the relevant entity or, if the relevant entity is the holding company or holding entity of a group, the audited consolidated income statement of the relevant entity or the audited combined income statement of the group, for each financial year (being one of the 3 most recent completed financial years) for which that statement has been published; and**
- (b) **any interim income statement of the relevant entity or, if the relevant entity is the holding company or holding entity of a group, any interim consolidated income statement of the relevant entity or interim combined income statement of the group, for any subsequent period for which that statement has been published.**

The Issuer

The Issuer was incorporated on 7 October 2014. Please refer to Appendix A of this Offer Information Statement for its audited statement of profit or loss and other comprehensive income for the financial period ended 30 June 2015.

The interim financial statements of the Issuer are not published. The Guarantor prepares interim consolidated statements of profit or loss and other comprehensive income for the Guarantor Group.

The Guarantor

Please refer to Appendices D and G of this Offer Information Statement.

2. The data referred to in paragraph 1 of this Part shall include the line items in the audited income statement, audited consolidated income statement, audited combined income statement, interim income statement, interim consolidated income statement or interim combined income statement, as the case may be, and shall in addition include the following items:
- (a) dividends declared per share in both the currency of the financial statements and the Singapore currency, including the formula used for any adjustment to dividends declared;
 - (b) earnings or loss per share; and
 - (c) earnings or loss per share, after any adjustment to reflect the sale of new securities.

The Issuer

	Financial period ended 30 June 2015 ⁽¹⁾
Number of ordinary shares in issue	2
Basic earnings per ordinary share (in Singapore dollar)	188,125

Note:

(1) The Issuer was incorporated on 7 October 2014.

The Issuer did not declare any dividends for the financial period ended 30 June 2015.

Please also refer to Appendix A of this Offer Information Statement.

The Guarantor

	9M2016	FY2015	FY2014	FY2013
Number of ordinary shares in issue	2,930,535,171 ⁽¹⁾	2,948,219,971	2,948,219,971	2,948,219,971
Gross dividend per ordinary share (in cents)				
- Interim	0.40	Nil	3.30	0.31
- Final	N.A.	0.41	0.18	0.60

Note:

(1) The figure excludes 17,684,800 treasury shares held by the Guarantor as at 31 March 2016.

The Guarantor Group

	9M2016	FY2015	FY2014	FY2013
Basic earnings per ordinary share (in cents) ⁽¹⁾	4.49	2.07	9.72	2.45

Note:

(1) Based on the weighted average number of ordinary shares in issue (excluding treasury shares held by the Guarantor).

Please also refer to Appendices D and G of this Offer Information Statement.

The issue of the Bonds will have no impact on the earnings per share of the Issuer and the Guarantor as at the Issue Date.

3. In respect of –

- (a) each financial year (being one of the 3 most recent completed financial years) for which financial statements have been published; and
- (b) any subsequent period for which interim financial statements have been published,

provide information regarding any significant factor, including any unusual or infrequent event or new development, which materially affected profit or loss before tax of the relevant entity or, if it is the holding company or holding entity of a group, of the group, and indicate the extent to which such profit or loss before tax of the relevant entity or the group, as the case may be, was so affected. Describe any other significant component of revenue or expenditure necessary to understand the profit or loss before tax for each of these financial periods.

The Issuer

Not applicable. The Issuer was incorporated on 7 October 2014 and therefore has no historical full year financial statements as a basis for comparison.

The Guarantor

FY2014 compared with FY2013

Revenue

Revenue increased by S\$616.42 million (or 135 per cent.) from S\$457.69 million for FY2013 to S\$1.07 billion for FY2014. The increase was mainly driven by revenue recognition, based on the completion of construction method, from the Guarantor Group's 728-unit industrial development, Oxley Bizhub, and 131-unit commercial and industrial development, The Commerze@Irving. Revenue was also recognised, using the percentage of completion method, from progress made in the construction of 13 residential and mixed-use residential projects namely, Viva Vista, RV Point, Loft@Holland, Vibes@Kovan, Vibes@East Coast, Oxley Edge, Suites@Braddell, The Promenade@Pelikat, Vibes@Upper Serangoon, Presto@Upper Serangoon, NEWest, Floraville/Floraview/Floravista, and Devonshire Residences.

Cost of sales

Cost of sales increased by S\$331.48 million (or 104 per cent.) from S\$319.26 million for FY2013 to S\$650.74 million for FY2014. The increase was mainly due to cost recognition, based on the completion of construction method, from the Guarantor Group's 728-unit industrial development, Oxley Bizhub, and 131-unit commercial and industrial development, The Commerze@Irving. Cost of sales was also recognised, using the percentage of completion method, from progress made in the construction of 13 residential and mixed-use residential projects namely, Viva Vista, RV Point, Loft@Holland, Vibes@Kovan, Vibes@East Coast, Oxley Edge, Suites@Braddell, The Promenade@Pelikat, Vibes@Upper Serangoon, Presto@Upper Serangoon, NEWest, Floraville/Floraview/Floravista, and Devonshire Residences.

Other items of income

Other income decreased by S\$2.81 million (or 36 per cent.) from S\$7.76 million for FY2013 to S\$4.94 million for FY2014, mainly due to the decrease in rental income of S\$3.07 million offset by increase in proceeds from sale of scrap materials worth S\$0.25 million. Interest income increased by S\$1.29 million from S\$0.05 million for FY2013 to S\$1.34 million for FY2014, mainly due to the increase in late payment interest from property buyers and fixed deposit interest income. Other credits increased by S\$24.92 million from S\$0.44 million for FY2013 to S\$25.35 million for FY2014, mainly due to unrealised foreign exchange adjustment gains of S\$24.50 million (mainly arising from loans to overseas subsidiaries not denominated in their functional currencies) recognised in FY2014.

Other items of expense

Marketing and distribution costs increased by S\$0.43 million (or 7 per cent.) from S\$6.12 million for FY2013 to S\$6.55 million for FY2014, mainly due to the increase in advertisement expenses of S\$1.83 million, partly offset by the decrease in showflat expenses of S\$1.17 million. Administrative expenses increased by S\$18.99 million (or 202 per cent.) from S\$9.39 million for FY2013 to S\$28.38 million for FY2014, mainly due to the increase in accrual of the Chief Executive Officer's incentive bonus of S\$14.12 million, increase in staff cost of S\$1.09 million, increase in professional fees of S\$1.38 million, increase in rental expenses of S\$0.40 million and increase in donation of S\$1.10 million. Finance costs increased by S\$24.29 million (or 287 per cent.) from S\$8.45 million for FY2013 to S\$32.74 million for FY2014, mainly due to increase in interest on bank loans and medium term notes of S\$22.80 million and amortisation of medium term notes issue expenses of S\$2.42 million. Other charges increased by S\$20.99 million from S\$0.53 million for FY2013 to S\$21.52 million for FY2014, mainly due to recognition of unrealised fair value adjustment losses on financial instruments, arising from mark-to-market position of the currency swaps at the end of the fourth quarter financial period ended 30 June 2014, entered into to partially hedge against the loans to overseas subsidiaries that resulted in an unrealised foreign exchange adjustment gain of S\$24.50 million in other credits.

Profit before tax

Profit before tax increased by S\$254.63 million (or 207 per cent.) from S\$122.73 million for FY2013 to S\$377.37 million for FY2014. The increase was mainly achieved by profit recognition, based on the completion of construction method, from the Guarantor Group's 728-unit industrial development, Oxley Bizhub, and 131-unit commercial and industrial development, The Commerze@Irving. Revenue was also recognised using the percentage of completion method, from progress made in the construction of 13 residential and mixed-use residential projects namely, Viva Vista, RV Point, Loft@Holland, Vibes@Kovan, Devonshire Residences, Suites@Braddell, Vibes@East Coast, The Promenade@Pelikat, Vibes@Upper Serangoon, Presto@Upper Serangoon, Oxley Edge, NEWest and Floraville/Floraview/Floravista. The increase was also due to the increase in other credits of S\$24.92 million and share of profit from equity-accounted joint ventures of S\$11.00 million, partly offset by increase in administrative expenses of S\$18.99 million, increase in finance costs of S\$24.29 million, increase in other charges of S\$20.99 million and increase in marketing and distribution costs of S\$0.43 million.

FY2015 compared with FY2014

Revenue

Revenue decreased by S\$372.32 million (or 35 per cent.) from S\$1.07 billion for FY2014 to S\$701.80 million for FY2015. The revenue of S\$701.80 million for FY2015 was mainly driven by revenue recognition, based on the percentage of completion method, from progress made in the construction of 11 residential and mixed-use residential projects namely, RV Point, Vibes@East Coast, Oxley Edge, Suites@Braddell, The Promenade@Pelikat, Vibes@Upper Serangoon, Presto@Upper Serangoon, NEWest, Floraville/Floraview/Floravista, KAP Residences/KAP, The Rise@Oxley Residences and Devonshire Residences. Revenue was also recognised using the completion of construction method from a 38-unit commercial development, Robinson Square.

Cost of sales

Cost of sales decreased by S\$153.05 million (or 24 per cent.) from S\$650.74 million for FY2014 to S\$497.69 million for FY2015. The cost of sales of S\$497.69 million for FY2015 was mainly due to cost recognition, based on the percentage of completion method, from progress made in the construction of 11 residential and mixed-use residential projects namely, RV Point, Vibes@East Coast, Oxley Edge, Suites@Braddell, The Promenade@Pelikat, Vibes@Upper Serangoon, Presto@Upper Serangoon, NEWest, Floraville/Floraview/Floravista, KAP Residences/KAP, The Rise@Oxley Residences and Devonshire Residences. Cost of sales was also recognised using the completion of construction method from a 38-unit commercial development, Robinson Square.

Other items of income

Other income decreased by S\$0.51 million (or 10 per cent.) from S\$4.94 million for FY2014 to S\$4.43 million for FY2015. Interest income increased by S\$1.55 million (or 116 per cent.) from S\$1.34 million for FY2014 to S\$2.89 million for FY2015, mainly due to the increase in fixed deposit interest income and increase in interests from advances to non-controlling shareholders of the subsidiaries. Other credits decreased by S\$25.32 million (or 100 per cent.) from S\$25.35 million for FY2014 to S\$0.04 million for FY2015, mainly due to unrealised foreign exchange adjustment gains of S\$24.50 million (mainly arising from loans to overseas subsidiaries not denominated in their functional currencies) recognised in FY2014.

Other items of expense

Marketing and distribution costs increased by S\$6.54 million (or 100 per cent.) from S\$6.55 million for FY2014 to S\$13.09 million for FY2015, mainly due to the increase in advertisement expenses of S\$2.40 million and increase in showflat expenses of S\$4.10 million. Administrative expenses decreased by S\$10.48 million (or 37 per cent.) from S\$28.38 million for FY2014 to S\$17.90 million for FY2015, mainly due to the decrease in accrual of the Chief Executive Officer's incentive bonus of \$13.77 million, partially offset by increase in staff cost of S\$1.47 million. Finance costs increased by S\$8.30 million (or 25 per cent.) from S\$32.74 million for FY2014 to S\$41.04 million for FY2015, mainly due to increase in interest on bank loans and medium term notes of S\$7.28 million and increase in amortisation of medium term notes issue expenses of S\$1.02 million. Other charges decreased by S\$4.35 million (or 20 per cent.) from S\$21.52 million for FY2014 to S\$17.17 million for FY2015, mainly due to unrealised foreign exchange adjustment loss of S\$9.00 million and impairment loss on development properties of S\$4.84 million recognised in FY2015, partially offset by a decrease in unrealised fair value adjustment losses on financial instruments of S\$18.18 million.

Profit before tax

Profit before tax decreased by S\$234.66 million (or 62 per cent.) from S\$377.37 million for FY2014 to S\$142.71 million for FY2015. The decrease was attributable to decrease in revenue of S\$372.32 million, decrease in gross profit of S\$219.27 million, decrease in other credits of S\$25.32 million, increase in marketing and distribution costs of S\$6.54 million and increase in finance costs of S\$8.30 million. The aforesaid were partially offset by decrease in administrative expenses of S\$10.48 million and increase in share of profit from an equity-accounted joint venture of S\$8.90 million.

9M2016 compared with 9M2015

Revenue

Revenue increased by S\$308.23 million (or 61 per cent.) from S\$508.02 million for 9M2015 to S\$816.25 million for 9M2016. The revenue of S\$816.25 million for 9M2016 was mainly due to the rental income generated by investment properties and revenue recognised using the percentage of completion method on sold units in eight residential and mixed-use residential projects namely, Oxley Edge, The Promenade@Pelikat, Vibes@Upper Serangoon, NEWest, Floraville/Floraview/Floravista, KAP Residences/KAP, The Rise@Oxley Residences and Devonshire Residences due to progress made in the construction of these developments. Revenue was also recognised using the completion of construction method from an industrial development, Eco-tech@Sunview.

Cost of sales

Cost of sales increased by S\$215.60 million (or 59 per cent.) from S\$366.91 million for 9M2015 to S\$582.51 million for 9M2016. The cost of sales of S\$582.51 million for 9M2016 was mainly due to cost recognition, based on the percentage of completion method, from the progress made in the construction of eight residential and mixed-use residential projects namely, Oxley Edge, The Promenade@Pelikat, Vibes@Upper Serangoon, NEWest, Floraville/Floraview/Floravista, KAP Residences/KAP, The Rise@Oxley Residences and Devonshire Residences. Cost of sales was also recognised using the completion of construction method from an industrial development, Eco-tech@Sunview.

Other items of income

Other income decreased by S\$0.78 million (or 34 per cent.) from S\$2.28 million for 9M2015 to S\$1.50 million for 9M2016, mainly due to decrease in rental income of S\$0.39 million. Interest income increased by S\$1.04 million (or 36 per cent.) from S\$2.86 million for 9M2015 to S\$3.90 million for 9M2016, mainly attributed to the increase in fixed deposit interest income and increase in interests from advances to non-controlling shareholders of the subsidiaries. Other credits increased by S\$34.19 million (or 446 per cent.) from S\$7.66 million for 9M2015 to S\$41.85 million for 9M2016, mainly due to the disposal of a long-term investment with a gain of S\$25.65 million and the increase in fair value gain of S\$7.23 million on financial instrument arising from marked-to-market position.

Other items of expense

Marketing and distribution expenses increased by S\$2.10 million (or 26 per cent.) from S\$8.03 million for 9M2015 to S\$10.13 million for 9M2016, due to the increase in advertisement expenses of S\$0.44 million and increase in showflat expenses of S\$1.66 million. Administrative expenses increased by S\$12.46 million (or 124 per cent.) from S\$10.04 million for 9M2015 to S\$22.50 million for 9M2016, mainly due to the increase in accrual of the Chief Executive Officer's incentive bonus of \$7.84 million in line with higher profits, withholding tax and property tax paid of S\$2.29 million and increase in staff costs of S\$0.80 million. Finance costs increased by S\$9.82 million (or 32 per cent.) from S\$30.25 million for 9M2015 to S\$40.07 million for 9M2016 mainly due to increase in interest on bank loans of S\$4.58 million, increase in amortisation of transaction costs on medium term notes and bank loans of S\$3.07 million and increase in bonds interest expense of S\$1.84 million. Other charges decreased by S\$12.54 million (or 64 per cent.) from S\$19.68 million for 9M2015 to S\$7.14 million for 9M2016, mainly due to a decrease in foreign exchange adjustment loss of S\$12.56 million.

Profit before tax

Profit before tax increased by S\$148.28 million (or 151 per cent.) from S\$97.96 million for 9M2015 to S\$246.24 million for 9M2016. This was mainly attributable to the reasons set out above and increase in share of profit from equity-accounted joint ventures and associates of S\$33.04 million, of which S\$21.73 million was from Galliard.

Financial Position

4. **Provide selected data from the balance sheet of the relevant entity or, if it is the holding company or holding entity of a group, the group as at the end of -**
- (a) **the most recent completed financial year for which audited financial statements have been published; or**
 - (b) **if interim financial statements have been published for any subsequent period, that period.**

The Issuer

Please refer to Appendix B of this Offer Information Statement.

The interim financial statements of the Issuer are not published. The Guarantor prepares interim consolidated statements of financial position for the Guarantor Group.

The Guarantor

Please refer to Appendices E and G of this Offer Information Statement.

5. **The data referred to in paragraph 4 of this Part shall include the line items in the audited or interim balance sheet of the relevant entity or the group, as the case may be, and shall in addition include the following items:**
- (a) **number of shares after any adjustment to reflect the sale of new securities;**

- (b) net assets or liabilities per share; and
- (c) net assets or liabilities per share after any adjustment to reflect the sale of new securities.

The Issuer

	As at 30 June 2015⁽¹⁾
Number of ordinary shares in issue	2
Net asset value per ordinary share (in Singapore dollar)	188,126

Note:

- (1) The Issuer was incorporated on 7 October 2014.

Please also refer to Appendix B of this Offer Information Statement.

The Guarantor

	As at 31 March 2016	As at 30 June 2015
Number of ordinary shares in issue	2,930,535,171 ⁽¹⁾	2,948,219,971
Net assets attributable to owners (in S\$'000)	538,325	470,573
Net asset value per ordinary share (in cents) ⁽²⁾	18.37	15.96

Notes:

- (1) The figure excludes 17,684,800 treasury shares held by the Guarantor as at 31 March 2016.

- (2) The figures represent the net asset value per ordinary share in issue of the Guarantor Group.

The issue of the Bonds will have no impact on the number of shares or the net assets or liabilities per share of the Issuer and the Guarantor as at the Issue Date.

Please also refer to Appendices E and G of this Offer Information Statement.

Liquidity and Capital Resources

6. Provide an evaluation of the material sources and amounts of cash flows from operating, investing and financing activities in respect of -
- (a) the most recent completed financial year for which financial statements have been published; and
- (b) if interim financial statements have been published for any subsequent period, that period.

The Issuer

Financial period ended 30 June 2015⁴

The net cash flows used in operating activities was S\$73.46 million for the financial period ended 30 June 2015 mainly due to trade and other receivables of S\$38.16 million, advances to immediate parent and related companies and joint venture of S\$36.66 million, interest expense paid of S\$2.58 million and income tax paid of S\$0.11 million, partially offset by cash flow from trade and other payables of S\$0.66 million and cash flow from interest income of S\$1.92 million.

The net cash flows from financing activities was S\$74.02 million for the financial period ended 30 June 2015 mainly due to a bond issuance of S\$75.00 million and partially offset by transaction costs of S\$0.98 million incurred due to the bond issuance.

⁴ The Issuer was incorporated on 7 October 2014.

Please also refer to Appendix C of this Offer Information Statement.

The interim financial statements of the Issuer are not published. The Guarantor prepares interim consolidated statements of cash flows for the Guarantor Group.

The Guarantor

FY2015

The net cash flows used in operating activities was S\$37.71 million for FY2014 and S\$16.88 million for FY2015. Operating cash flow for FY2015 of S\$16.88 million was mainly due to increase in development properties of S\$474.02 million, decrease in trade and other payables of S\$24.68 million and tax paid of S\$58.09 million, partially offset by decrease in trade and other receivables of S\$89.81 million, decrease in other assets of S\$16.90 million and increase in other liabilities of S\$257.04 million.

The net cash flows used in investing activities was S\$506.26 million for FY2014 and S\$67.88 million for FY2015. Investing cash flow for FY2015 of S\$67.88 million was mainly due to acquisition of investment properties of S\$66.69 million, investment in available-for-sale financial assets of S\$3.33 million and investment in joint ventures of S\$0.49 million, partially offset by interest received of S\$2.89 million.

The net cash flows from financing activities was S\$467.37 million for FY2014 and S\$69.72 million for FY2015. Financing cash flow for FY2015 of S\$69.72 million was mainly due to the increase in borrowings of S\$443.95 million, partially offset by repayment of borrowings of S\$306.74 million and interest paid of S\$60.56 million.

9M2016

The net cash flows used in operating activities was S\$19.50 million for 9M2015 and the net cash flows generated from operating activities was S\$284.32 million for 9M2016. The net cash flows generated from operating activities for 9M2016 was S\$284.32 million and this was mainly due to profit before tax of S\$246.24 million, decrease in trade and other receivables of S\$47.86 million, decrease in development properties of S\$23.01 million and increase in trade and other payables of S\$71.81 million, partially offset by increase in other assets of S\$1.79 million, income tax paid of S\$21.86 million, decrease in other liabilities of S\$33.69 million and after adjustment for share of profit from equity-accounted joint ventures and associates of S\$45.08 million.

The net cash flows used in investing activities was S\$60.61 million for 9M2015 and S\$97.97 million for 9M2016. The net cash flows used in investing activities for 9M2016 was S\$97.97 million and this was mainly due to investment in an associate of S\$105.45 million, acquisition of investment property of S\$21.59 million, increase in non-current receivables of S\$2.18 million, increase in long-term investment of S\$0.75 million and purchase of plant and equipment of S\$0.18 million, which were partially offset by the proceeds from disposal of a long-term investment of S\$27.67 million, interest income received of S\$3.90 million and dividend from associate of S\$0.61 million.

The net cash flows used in financing activities was S\$21.90 million for 9M2015 and S\$70.84 million for 9M2016. The net cash flows used in financing activities for 9M2016 was S\$70.84 million and this was mainly due to the proceeds from borrowings of S\$698.81 million, partially offset by dividend paid to equity owners of S\$48.94 million, repayment of borrowings of S\$625.94 million and interest paid of S\$58.39 million.

Please also refer to Appendices F and G of this Offer Information Statement.

- 7. Provide a statement by the directors or equivalent persons of the relevant entity as to whether, in their reasonable opinion, the working capital available to the relevant entity or, if it is the holding company or holding entity of a group, to the group, as at the date of lodgment of the offer information statement, is sufficient for present requirements and, if insufficient, how the additional working capital considered by the directors or equivalent persons to be necessary is proposed to be provided.**

The Issuer

In the reasonable opinion of the Issuer Directors, after taking into consideration the present internal resources of the Issuer, the working capital available to the Issuer as at the date of lodgment of this Offer Information Statement is sufficient to meet its present requirements.

The Guarantor

In the reasonable opinion of the Guarantor Directors, after taking into consideration the existing bank facilities available to the Guarantor Group and the present internal resources of the Guarantor Group, the working capital available to the Guarantor Group as at the date of lodgment of this Offer Information Statement is sufficient to meet the Guarantor Group's present requirements.

8. **If the relevant entity or any other entity in the group is in breach of any of the terms and conditions or covenants associated with any credit arrangement or bank loan which could materially affect the relevant entity's financial position and results or business operations, or the investments by holders of securities in the relevant entity, provide –**
- (a) **a statement of that fact;**
 - (b) **details of the credit arrangement or bank loan; and**
 - (c) **any action taken or to be taken by the relevant entity or other entity in the group, as the case may be, to rectify the situation (including the status of any restructuring negotiations or agreement, if applicable).**

The Issuer

To the best of the knowledge of the Issuer Directors, the Issuer is not in breach of any of the terms and conditions or covenants associated with any credit arrangement or bank loan which could materially affect the Issuer's financial position and results or business operations, or the investments by holders of securities in the Issuer.

The Guarantor

To the best of the knowledge of the Guarantor Directors, the Guarantor Group is not in breach of any of the terms and conditions or covenants associated with any credit arrangement or bank loan which could materially affect the Guarantor's financial position and results or business operations, or the investments by holders of securities in the Guarantor.

Trend Information and Profit Forecast or Profit Estimate

9. **Discuss, for at least the current financial year, the business and financial prospects of the relevant entity or, if it is the holding company or holding entity of a group, the group, as well as any known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on net sales or revenues, profitability, liquidity or capital resources, or that would cause financial information disclosed in the offer information statement to be not necessarily indicative of the future operating results or financial condition. If there are no such trends, uncertainties, demands, commitments or events, provide an appropriate statement to that effect.**

The Issuer

The Issuer's principal activities are the provision of financial and treasury services to the Guarantor Group and the joint venture entities and associated entities of the Guarantor Group.

Save as disclosed in this Offer Information Statement, the Issuer is not aware of any known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on its net sales or revenues, profitability, liquidity or capital resources, or that would cause financial information disclosed in this Offer Information Statement to be not necessarily indicative of the future operating results or financial condition of the Issuer in respect of the current financial year.

The Guarantor Group

The Guarantor Group is principally engaged in the business of property development and property investment, with an overseas presence across eight geographical markets. The Guarantor Group has a diversified portfolio, with property development projects in Singapore, the UK, Ireland, Cambodia, Malaysia, Indonesia and China and investment properties in Singapore and Japan.

The Guarantor Group has five upcoming hotels in Singapore, Malaysia and Cambodia. The Guarantor Group also provides project management and consultancy services in Myanmar. In April 2016, the Guarantor entered into a joint venture agreement with Metro Global pursuant to which a joint venture company has been incorporated in Singapore for the provision of property management and hospitality services.

The factors that may significantly affect the Guarantor Group in the next 12 months are as follows:

- (a) the continual impact of the various property cooling measures introduced by the Singapore government;
- (b) the health of the Singapore economy;
- (c) the recovery of the global economy, especially in China, Europe and the United States;
- (d) the political climate and economic and regulatory policies of the countries where the Guarantor Group's overseas property development projects are located; and
- (e) the fluctuations of the various currencies, especially the U.S. dollar, Malaysian ringgit and British pound against the Singapore dollar.

The table below sets out the information relating to the ongoing projects of the Guarantor Group as at the Latest Practicable Date:

Project Name	Type of Development	Revenue Recognition Method	Units Sold (%)	Estimated Year or Period of TOP/ Targeted Year of Completion
Singapore				
Presto@Upper Serangoon	Residential	Percentage of completion	100	Second quarter of 2016 ⁽¹⁾
Midtown Residences/The Midtown	Residential and commercial	Percentage of completion	99	Second quarter of 2016
NEWest	Residential and commercial	Percentage of completion	100	Second quarter of 2016
Oxley Edge	Residential and commercial	Percentage of completion	98	Third quarter of 2016
KAP Residences/KAP	Residential and commercial	Percentage of completion	99	Fourth quarter of 2016
Oxley Tower	Commercial	Completion of construction	95	Fourth quarter of 2016
The Flow	Commercial	Completion of construction	52	2017
Floraville/Floraview/Floravista	Residential and commercial	Percentage of completion	52	2017
The Rise@Oxley Residences/ The Rise@Oxley	Residential and commercial	Percentage of completion	53 ⁽²⁾	2017
T-Space ⁽³⁾	Industrial	Completion of construction	16	2019
Overseas				
Royal Wharf				
- Phase 1A	Residential		99	2017
- Phase 1B	Residential	Completion of construction	91	2017
- Phase 2	Residential		89	2018
- Phase 3	Residential		29 ⁽⁴⁾	2019
The Bridge ⁽⁵⁾				
- Residential units	Residential	Completion of construction	94	2018
- SOHO units	SOHO		69	2018
The Peak ⁽⁵⁾				
- Phase 1	Residential	Completion of construction	50 ⁽⁶⁾	2020

Notes:

(1) TOP for Presto@Upper Serangoon was obtained on 4 May 2016.

(2) Percentage of residential units sold. The commercial units have not been launched.

- (3) The Guarantor does not own T-Space. It acquired an interest and is participating in the development of T-Space through its subscription of shares in Goldprime.
- (4) Percentage of units sold for the 207 residential units launched under Phase 3 of the Royal Wharf.
- (5) Progressive collection of sale price.
- (6) Percentage of units sold for the 507 residential units launched under Phase 1 of The Peak.

As at 31 March 2016, subject to cancellation of contracts and excluding projects for which contract value has been fully accounted, the Guarantor Group's total unbilled contract value amounted to approximately S\$3.20 billion, of which approximately S\$1.40 billion is attributable to the Guarantor Group's projects in Singapore and approximately S\$1.80 billion is attributable to the Guarantor Group's overseas projects. Approximately S\$2.05 billion of the total unbilled contract value relates to eight development projects which are expected to receive TOP or be completed in the next 12 months and accordingly, the Guarantor's gearing is expected to be gradually reduced over the same period. The cash and cash equivalents of the Guarantor Group, together with the expected cash inflow, will be used for (i) repayment of the Series 2 Notes due 2016 issued by the Issuer pursuant to the Programme, (ii) repayment of the Series 1 Notes due 2016 issued by Oxley Holdings Limited pursuant to the Programme, and (iii) the early redemption and cancellation of the Series 2 Notes due 2018 issued by Oxley Holdings Limited pursuant to its S\$500,000,000 Multicurrency Medium Term Note Programme, which are callable from July 2016.

Save as disclosed in this Offer Information Statement, the Guarantor is not aware of any known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the Guarantor Group's net sales or revenues, profitability, liquidity or capital resources, or that would cause financial information disclosed in this Offer Information Statement to be not necessarily indicative of the future operating results or financial condition of the Guarantor Group in respect of the current financial year.

- 10. Where a profit forecast is disclosed, state the extent to which projected sales or revenues are based on secured contracts or orders, and the reasons for expecting to achieve the projected sales or revenues and profit, and discuss the impact of any likely change in business and operating conditions on the forecast.**

Not applicable. No profit forecast is disclosed in this Offer Information Statement.

- 11. Where a profit forecast or profit estimate is disclosed, state all principal assumptions, if any, upon which the directors or equivalent persons of the relevant entity have based their profit forecast or profit estimate, as the case may be.**

Not applicable. No profit forecast or profit estimate is disclosed in this Offer Information Statement.

- 12. Where a profit forecast is disclosed, include a statement by an auditor of the relevant entity as to whether the profit forecast is properly prepared on the basis of the assumptions referred to in paragraph 11 of this Part, is consistent with the accounting policies adopted by the relevant entity, and is presented in accordance with the accounting standards adopted by the relevant entity in the preparation of its financial statements.**

Not applicable. No profit forecast is disclosed in this Offer Information Statement.

- 13. Where the profit forecast disclosed is in respect of a period ending on a date not later than the end of the current financial year of the relevant entity, provide in addition to the statement referred to in paragraph 12 of this Part –**

- (a) a statement by the issue manager to the offer, or any other person whose profession or reputation gives authority to the statement made by him, that the profit forecast has been stated by the directors or equivalent persons of the relevant entity after due and careful enquiry and consideration; or

- (b) a statement by an auditor of the relevant entity, prepared on the basis of his examination of the evidence supporting the assumptions referred to in paragraph 11 of this Part and in accordance with the Singapore Standards on Auditing or such other auditing standards as may be approved in any particular case by the Authority, to the effect that no matter has come to his attention which gives him reason to believe that the assumptions do not provide reasonable grounds for the profit forecast.

Not applicable. No profit forecast is disclosed in this Offer Information Statement.

14. Where the profit forecast disclosed is in respect of a period ending on a date after the end of the current financial year of the relevant entity, provide in addition to the statement referred to in paragraph 12 of this Part –

- (a) a statement by the issue manager to the offer, or any other person whose profession or reputation gives authority to the statement made by him, prepared on the basis of his examination of the evidence supporting the assumptions referred to in paragraph 11 of this Part, to the effect that no matter has come to his attention which gives him reason to believe that the assumptions do not provide reasonable grounds for the profit forecast; or
- (b) a statement by an auditor of the relevant entity, prepared on the basis of his examination of the evidence supporting the assumptions referred to in paragraph 11 of this Part and in accordance with the Singapore Standards on Auditing or such other auditing standards as may be approved in any particular case by the Authority, to the effect that no matter has come to his attention which gives him reason to believe that the assumptions do not provide reasonable grounds for the profit forecast.

Not applicable. No profit forecast is disclosed in this Offer Information Statement.

Significant Changes

15. Disclose any event that has occurred from the end of -

- (a) the most recent completed financial year for which financial statements have been published; or
- (b) if interim financial statements have been published for any subsequent period, that period,

to the latest practicable date which may have a material effect on the financial position and results of the relevant entity or, if it is the holding company or holding entity of a group, the group, or, if there is no such event, provide an appropriate negative statement.

The Issuer

Save as disclosed in this Offer Information Statement, there is no event that has occurred from 1 July 2015 to the Latest Practicable Date which may have a material effect on the Issuer's financial position and results.

The Guarantor

Save as disclosed in this Offer Information Statement, there is no event that has occurred from 1 April 2016 to the Latest Practicable Date which may have a material effect on the Guarantor Group's financial position and results.

Meaning of "published"

16. In this Part, "published" includes publication in a prospectus, in an annual report or on the SGXNET.

Noted.

PART VI – OFFER AND LISTING

Offer and Listing Details

1. **Indicate the price at which the securities are being offered and the amount of any expense specifically charged to the subscriber or purchaser. If it is not possible to state the offer price at the date of lodgment of the offer information statement, the method by which the offer price is to be determined must be explained.**

The Issue Price of the Bonds is S\$1 per S\$1 in principal amount of Bonds (being 100 per cent. of the principal amount of the Bonds). The Public Offer Bonds are payable in full upon application while the Placement Bonds are payable in full on or about the Issue Date unless otherwise agreed by the Issuer and the Sole Lead Manager and Bookrunner.

The expenses incurred in connection with the Offer will not be specifically charged to the subscribers for the Bonds.

For each ATM Electronic Application made through the ATMs of DBS Bank (including POSB), OCBC Bank and the UOB Group, a non-refundable administrative fee of S\$2 will be incurred at the point of application.

For each Internet Electronic Application made via the IB websites of DBS Bank, OCBC Bank and the UOB Group, a non-refundable administrative fee of S\$2 will be incurred at the point of application.

2. **If there is no established market for the securities being offered, provide information regarding the manner of determining the offer price, the exercise price or conversion price, if any, including the person who establishes the price or is responsible for the determination of the price, the various factors considered in such determination and the parameters or elements used as a basis for determining the price.**

The Issue Price of the Bonds is S\$1 per S\$1 in principal amount of Bonds (being 100 per cent. of the principal amount of the Bonds) and the Bonds will bear interest at a rate of 5.15 per cent. per annum which has been agreed between the Issuer, the Guarantor and the Sole Lead Manager and Bookrunner pursuant to the Management and Placement Agreement taking into account, amongst others, the prevailing market and interest rate conditions.

3. **If -**
 - (a) **any of the relevant entity's shareholders or equity interest-holders have pre-emptive rights to subscribe for or purchase the securities being offered; and**
 - (b) **the exercise of the rights by the shareholder or equity interest-holder is restricted, withdrawn or waived,**

indicate the reasons for such restriction, withdrawal or waiver, the beneficiary of such restriction, withdrawal or waiver, if any, and the basis for the offer price.

Not applicable.

4. **If securities of the same class as those securities being offered are listed for quotation on any securities exchange -**
 - (a) **in a case where the first-mentioned securities have been listed for quotation on the securities exchange for at least 12 months immediately preceding the latest practicable date, disclose the highest and lowest market prices of the first-mentioned securities –**
 - (i) **for each of the 12 calendar months immediately preceding the calendar month in which the latest practicable date falls; and**

- (ii) for the period from the beginning of the calendar month in which the latest practicable date falls to the latest practicable date; or

Not applicable.

- (b) in a case where the first-mentioned securities have been listed for quotation on the securities exchange for less than 12 months immediately preceding the latest practicable date, disclose the highest and lowest market prices of the first mentioned securities -

- (i) for each calendar month immediately preceding the calendar month in which the latest practicable date falls; and

- (ii) for the period from the beginning of the calendar month in which the latest practicable date falls to the latest practicable date;

Not applicable.

- (c) disclose any significant trading suspension that has occurred on the securities exchange during the 3 years immediately preceding the latest practicable date or, if the securities have been listed for quotation for less than 3 years, during the period from the date on which the securities were first listed to the latest practicable date; and

Not applicable.

- (d) disclose information on any lack of liquidity, if the securities are not regularly traded on the securities exchange.

Not applicable.

- 5. Where the securities being offered are not identical to the securities already issued by the relevant entity, provide -

- (a) a statement of the rights, preferences and restrictions attached to the securities being offered; and

- (b) an indication of the resolutions, authorisations and approvals by virtue of which the entity may create or issue further securities, to rank in priority to or *pari passu* with the securities being offered.

Please refer to the sections entitled “**Summary of the Offer and the Bonds**” and “**Terms and Conditions of the Bonds**” of this Offer Information Statement.

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

Under Condition 15 (*Further Issues*) of the Bonds, the Issuer may from time to time without the consent of the Bondholders create and issue further bonds having the same terms and conditions as the Bonds and so that the same shall be consolidated and form a single series with the Bonds.

Plan of Distribution

- 6. Indicate the amount, and outline briefly the plan of distribution, of the securities that are to be offered otherwise than through underwriters. If the securities are to be offered through the selling efforts of any broker or dealer, describe the plan of distribution and the terms of any agreement or understanding with such entities. If known, identify each broker or dealer that will participate in the offer and state the amount to be offered through each broker or dealer.

The Issuer will offer and issue up to S\$150,000,000 in aggregate principal amount of Bonds, subject to the Option to Increase, the Re-allocation and the Right to Cancel, as described below.

The Public Offer comprises an offer of up to S\$125,000,000 in aggregate principal amount of Bonds to the public in Singapore through Electronic Applications, subject to the Option to Increase, the Re-allocation and the Right to Cancel, as described below.

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

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

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

In the event of oversubscription in the Public Offer and/or the Placement, the Issuer and the Guarantor may, at their discretion and in consultation with the Sole Lead Manager and Bookrunner, (a) increase the issue size of the Bonds under the Public Offer and/or the Placement and (b) determine the final allocation of such oversubscription between the Public Offer and the Placement, such that the maximum issue size under the Public Offer and the Placement shall not exceed S\$300,000,000 in aggregate principal amount of Bonds.

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

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

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

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

7. Provide a summary of the features of the underwriting relationship together with the amount of securities being underwritten by each underwriter.

Not applicable.

PART VII – ADDITIONAL INFORMATION

Statements by Experts

1. **Where a statement or report attributed to a person as an expert is included in the offer information statement, provide such person's name, address and qualifications.**

Not applicable as the statement attributed to the expert is a statement to which the exemption under Regulation 26(2) of the SFR applies.

2. **Where the offer information statement contains any statement (including what purports to be a copy of, or extract from, a report, memorandum or valuation) made by an expert –**
 - (a) **state the date on which the statement was made;**
 - (b) **state whether or not it was prepared by the expert for the purpose of incorporation in the offer information statement; and**
 - (c) **include a statement that the expert has given, and has not withdrawn, his written consent to the issue of the offer information statement with the inclusion of the statement in the form and context in which it is included in the offer information statement.**

Not applicable as the statement attributed to the expert is a statement to which the exemption under Regulation 26(2) of the SFR applies.

3. **The information referred to in paragraphs 1 and 2 of this Part need not be provided in the offer information statement if the statement attributed to the expert is a statement to which the exemption under regulation 26(2) or (3) applies.**

Noted.

Consents from Issue Managers and Underwriters

4. **Where a person is named in the offer information statement as the issue manager or underwriter (but not a sub-underwriter) to the offer, include a statement that the person has given, and has not withdrawn, his written consent to being named in the offer information statement as the issue manager or underwriter, as the case may be, to the offer.**

DBS Bank has given, and has not, before the lodgment of this Offer Information Statement with the Authority, withdrawn, its written consent to being named in this Offer Information Statement as the Sole Lead Manager and Bookrunner to the Offer. Having given its consent to being named in this Offer Information Statement, DBS Bank, as the Sole Lead Manager and Bookrunner to the Offer, acknowledges that to the best of its knowledge and belief, having made all reasonable enquiries, the facts stated in this Offer Information Statement are accurate in all material respects as at the date of this Offer Information Statement, and that DBS Bank, as the Sole Lead Manager and Bookrunner to the Offer, is not aware of any other material facts, the omission of which would make statements in this Offer Information Statement misleading in any material respect. In making such reasonable enquiries, DBS Bank, as the Sole Lead Manager and Bookrunner to the Offer, has placed reasonable reliance on the information given to it by the directors, representatives and management of the Issuer and the Guarantor. Where information has been extracted or reproduced from published or otherwise publicly available sources, DBS Bank, as the Sole Lead Manager and Bookrunner to the Offer, confirms that, to the best of its knowledge and belief, reasonable enquiries have been made that such information is accurately extracted from such sources and reflected, or as the case may be, reproduced in its proper form and context in this Offer Information Statement.

DBS Bank, as the Sole Lead Manager and Bookrunner to the Offer, confirms that to the best of its knowledge and belief, having made all reasonable enquiries, this Offer Information Statement has been prepared in accordance with the disclosure requirements of the Sixteenth Schedule to the SFR.

Other Matters

5. **Include particulars of any other matters not disclosed under any other paragraph of this Schedule which could materially affect, directly or indirectly –**
 - (a) **the relevant entity’s business operations or financial position or results; or**
 - (b) **investments by holders of securities in the relevant entity.**

The Issuer

Save as disclosed in this Offer Information Statement, the Issuer Directors are not aware of any other matter which could materially affect, directly or indirectly, the Issuer’s business operations, financial position or results or investments by holders of securities in the Issuer.

The Guarantor

Save as disclosed in this Offer Information Statement, the Guarantor Directors are not aware of any other matter which could materially affect, directly or indirectly, the Guarantor’s business operations, financial position or results or investments by holders of securities in the Guarantor.

PART VIII – ADDITIONAL INFORMATION REQUIRED FOR OFFER OF DEBENTURES OR UNITS OF DEBENTURES

Guarantor Entity, Advisers and Agents

1. **Provide the names and addresses of –**
 - (a) **the arranger of the offer, if any; and**
 - (b) **the paying agent of the relevant entity.**

The names and addresses of the Sole Lead Manager and Bookrunner, the Registrar and the Paying Agent are set out in Part II “**Identity of Directors, Advisers and Agents**” of this Sixteenth Schedule section.

2. **In the case of a guaranteed debenture issue, provide –**
 - (a) **the name and address of the guarantor entity; and**
 - (b) **the names and addresses of each of the directors or equivalent persons of the guarantor entity.**

The names and addresses of the Guarantor and the Guarantor Directors are set out in Part II “**Identity of Directors, Advisers and Agents**” of this Sixteenth Schedule section.

3. **Provide the name and address of the trustee, fiscal agent or any other representative for the debenture holders, and the main terms of the document governing such trusteeship or representation, including provisions concerning the functions, rights and obligations of the trustee, fiscal agent or representative.**

The names and addresses of the Trustee, the Registrar and the Paying Agent are set out in Part II “**Identity of Directors, Advisers and Agents**” of this Sixteenth Schedule section.

Trust Deed

The Bonds will be constituted by the Trust Deed to be entered into between the Issuer, the Guarantor and Perpetual (Asia) Limited, as trustee of the Bondholders. The Trustee has agreed to act as trustee of the Trust Deed for the benefit of the Bondholders upon the terms and subject to the conditions contained in the Trust Deed. The rights and interests of the Bondholders will be contained in the Trust Deed. The Trust Deed will provide for the Trustee to take action on behalf of the Bondholders in certain circumstances. At any time after an Event of Default (as defined in

the Trust Deed) shall have occurred or after the Bonds shall have become due and repayable, the Trustee may, without further notice to the Issuer, the Guarantor or the Bondholders, institute such proceedings against the Issuer and/or the Guarantor as it may think fit to enforce repayment of the Bonds and payment of accrued interest and to enforce the provisions of the Issue Documents (as defined in the Trust Deed).

The Trustee shall not be bound to take any steps (including, without limitation, giving notice that the Bonds are due and repayable in accordance with Condition 9 (*Events of Default*) of the Bonds) to enforce the performance by the Issuer or the Guarantor of any of the provisions of the Issue Documents or the Bonds unless (a) it shall have been so requested in writing by the holders of not less than 25 per cent. in principal amount of the Bonds outstanding (as defined in the Trust Deed) or so directed by an Extraordinary Resolution (as defined in the Trust Deed) of the Bondholders and (b) it shall have been indemnified and/or secured and/or pre-funded to its satisfaction against all actions, proceedings, claims, demands and liabilities to which it may thereby become liable and all costs, charges, damages and expenses which may be incurred by it in connection therewith.

The Trustee may in relation to any of the Issue Documents act (or refrain from acting) on the opinion, advice, report or certificate of, or any information obtained from, any lawyer, valuer, banker, securities company, broker, accountant, surveyor, auctioneer, auditor or other expert in Singapore or elsewhere whether obtained by the Trustee, the Issuer, the Guarantor, any subsidiary of the Guarantor or the Paying Agent or otherwise, and the Trustee shall not be responsible for any loss occasioned by so acting (or refraining from acting).

The Trust Deed will also provide that the Trustee shall not be bound to make any enquiry or to take any step to ascertain whether any Potential Event of Default (as defined in the Trust Deed) or Event of Default has occurred and, until it shall have actual knowledge or shall have express notice to the contrary, the Trustee shall be entitled to assume without enquiry (it being the intention that it should assume without enquiry) that no such event has happened and that each of the Issuer, the Guarantor and their respective subsidiaries is performing all its respective obligations under the Issue Documents and the Bonds. In particular, the Trustee shall not be required to monitor the financial performance of the Issuer and the Guarantor.

The other functions, rights and obligations of the Trustee will be set out in the Trust Deed.

Agency Agreement

The administrative matters relating to the Bonds are addressed in the Agency Agreement.

DBS Bank will be appointed as the Registrar and the Paying Agent in respect of the Bonds in accordance with the terms and conditions of the Agency Agreement.

The Registrar will maintain a register for the Bonds in accordance with the terms and conditions of the Agency Agreement.

The Paying Agent will, in accordance with the Terms and Conditions, pay or cause to be paid on behalf of the Issuer, the Guarantor or, as the case may be, the Trustee, on and after each due date therefor the amounts due in respect of the Bonds. At the request and expense of the Issuer or, failing whom, the Guarantor, the Paying Agent shall arrange for the publication, in accordance with the Terms and Conditions, of all notices to Bondholders (such notices to be provided by the Issuer). The other functions, rights and obligations of the Registrar and the Paying Agent will be set out in the Agency Agreement.

Depository Agreement and Deed of Covenant

CDP will be appointed to act as depository for the Bonds on the terms and conditions of the Depository Agreement and the Deed of Covenant. So long as the Bonds are held by or on behalf of CDP, transactions in the Bonds can only be cleared and settled on a book-entry basis through the computerised system operated by CDP.

The Terms and Conditions are set out in the section entitled “**Terms and Conditions of the Bonds**” of this Offer Information Statement. Copies of the Trust Deed, the Agency Agreement and the Deed of Covenant will be available for inspection during normal business hours at the principal office of the Trustee at 16 Collyer Quay #26-02, Singapore 049318 and during normal business hours at the specified office of the Paying Agent at 10 Toh Guan Road #04-11 (Level 4B), DBS Asia Gateway, Singapore 608838.

Offer Statistics

4. State –

- (a) **the amount of subscriptions that are being sought and, where applicable, the fact that the subscriptions may be reduced;**
- (b) **the nature, denomination and, where applicable, number of the debentures or units of debentures, as the case may be, being offered;**
- (c) **where the debentures or units of debentures, as the case may be, are offered at a discount or premium, the face value of the debentures or units of debentures being offered and the discount or premium; and**
- (d) **the currency of the issue and, if the issue is payable in any currency other than the currency of the issue, this fact.**

Please refer to the section entitled “**Summary of the Offer and the Bonds**”, paragraph 1 of Part III “**Offer Statistics and Timetable - Offer Statistics**” and paragraphs 1 and 2 of Part VI “**Offer and Listing - Offer and Listing Details**” of this Sixteenth Schedule section. The Issue Price of each Bond is payable in Singapore dollars.

Principal Terms and Conditions

5. Provide the following information on the debentures or units of debentures, as the case may be, being offered:

- (a) **the yield, a summary of the method by which that yield is calculated, the issue and redemption prices, the nominal interest rate and –**
 - (i) **if the nominal interest rate is a floating rate, how the rate is calculated; or**
 - (ii) **if several or variable interest rates are provided for, the conditions for changes in the rate;**
- (b) **the date from which interest accrues and the interest payment dates;**
- (c) **the procedures for, and validity period of, claims to payment of interest and repayment of the principal sum;**
- (d) **the final repayment date and any early repayment dates, specifying whether exercisable at the option of the relevant entity or of the holder of the debentures or units of debentures;**
- (e) **details of the arrangements for the amortisation or early redemption of the debentures or units of debentures, as the case may be, including procedures to be adopted;**
- (f) **a description of any subordination or seniority of the issue to other debts of the relevant entity already incurred or to be incurred;**
- (g) **the rights conferred upon the holders of the debentures or units of debentures, as the case may be, including rights in respect of interest and redemption;**
- (h) **the particulars of any security;**

- (i) the particulars of any significant covenant, including those concerning subsequent issues of other forms or series of debentures or units of debentures;
- (j) where applicable, a statement as to whether or not the relevant entity has any right to create additional charges over any of the assets subject to a charge to secure the repayment of the debentures or units of debentures, as the case may be, which will rank in priority to or pari passu with the second-mentioned charge and, if there is such a right, particulars of its nature and extent;
- (k) the nature and scope of any guarantee, surety or commitment intended to ensure that the issue will be duly serviced with regard to both the principal sum of and the interest on the debentures or units of debentures, as the case may be;
- (l) any legislation under which the debentures or units of debentures, as the case may be, have been created, and the governing law and the competent courts in the event of litigation;
- (m) definition of events constituting defaults and effect upon acceleration of maturity of the debentures or units of debentures, as the case may be; and
- (n) provisions for modifications of terms and conditions of the debentures or units of debentures, as the case may be.

Please refer to the sections entitled “**Summary of the Offer and the Bonds**” and “**Terms and Conditions of the Bonds**” of this Offer Information Statement.

Credit Rating

6. If the relevant entity, its guarantor entity or the debentures or units of debentures being offered have been given a credit rating by a credit rating agency, disclose the name of the credit rating agency, the credit rating (including whether it is a short-term or long-term credit rating), whether or not the relevant entity, its guarantor entity or any of their related parties had paid any fee or benefit of any kind to the credit rating agency in consideration for the credit rating, and the date on which the credit rating was given.

Not applicable. The Bonds, the Issuer and the Guarantor are not rated by any credit rating agency.

Secured Debentures

7. Provide, in relation to an offer of secured debentures or certificates of debenture stock, a summary by the auditors of the relevant entity showing, in tabular form –
- (a) the aggregate value of the tangible assets owned by the relevant entity;
 - (b) the aggregate value of the tangible assets owned by each, or jointly owned by two or more, of its guarantor entities; and
 - (c) the aggregate value of the tangible assets jointly owned by the relevant entity and one or more of its guarantor entities,

which have been charged to secure the repayment of all or any moneys payable in respect of the secured debentures or certificates of debenture stock, including an explanation of any adjustment made for the purpose of providing a true and fair view of those assets.

Not applicable. The Bonds are unsecured.

8. Show also, in the summary –

- (a) the amounts outstanding of the aggregate amounts borrowed by the relevant entity and by each of its guarantor entities, distinguishing between those amounts outstanding which will rank for repayment in priority to the amount under the proposed issue and those amounts outstanding which will rank for repayment pari passu with the amount under the proposed issue;**
- (b) where any charge is for a liability the amount of which may vary from time to time, the actual amount of the liability as at the date on which the summary is made and any further amount which may be advanced under that charge; and**
- (c) the aggregate amount of advances by the relevant entity to related corporations or related entities of the relevant entity, distinguishing between advances which are secured and advances which are unsecured.**

Not applicable. The Bonds are unsecured.

9. The auditors of the relevant entity may explain or qualify, by way of notes or otherwise, any of the matters set out in the summary.

Not applicable. The Bonds are unsecured.

10. Where the tangible assets referred to in paragraph 7 of this Part are in the form of property, provide information on a report of the valuation of the interest of the relevant entity and each of its guarantor entities in each property charged, showing the nature and extent of the interest of the relevant entity and of each of its guarantor entities, such report to be made not more than 6 months before the date of lodgment of the offer information statement by an independent qualified valuer.

Not applicable. The Bonds are unsecured.

PART IX – ADDITIONAL INFORMATION REQUIRED FOR CONVERTIBLE DEBENTURES

Not applicable.

PART X – ADDITIONAL INFORMATION REQUIRED FOR OFFER OF SECURITIES BY WAY OF RIGHTS ISSUE

Not applicable.

CERTAIN FINANCIAL INFORMATION RELATING TO THE ISSUER AND THE GUARANTOR GROUP

Selected financial data from the audited statement of profit or loss and other comprehensive income of the Issuer for the financial period ended 30 June 2015 has been extracted and is set out in Appendix A of this Offer Information Statement. Selected financial data from the audited statement of financial position of the Issuer as at 30 June 2015 and the audited statement of cash flows of the Issuer for the financial period ended 30 June 2015 have been extracted and are set out in Appendices B and C of this Offer Information Statement, respectively.

Selected financial data from the audited consolidated statements of profit or loss and other comprehensive income of the Guarantor Group for FY2013, FY2014 and FY2015 have been extracted and are set out in Appendix D of this Offer Information Statement. Selected financial data from the audited consolidated statements of financial position of the Guarantor Group as at 30 June 2014 and 30 June 2015 and the audited consolidated statements of cash flows of the Guarantor Group for FY2014 and FY2015 have been extracted and are set out in Appendices E and F of this Offer Information Statement, respectively.

Such selected financial data of the Guarantor Group should be read together with the relevant notes to the respective audited financial statements, which are available on the website of the SGX-ST at <<http://www.sgx.com>>. A copy of the annual report of the Guarantor for FY2015 is also available on the website of the SGX-ST at <<http://www.sgx.com>>.

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

The unaudited financial statements of the Guarantor Group for 9M2016 are set out in Appendix G and have been extracted and reproduced from the Guarantor's unaudited third quarter and nine months financial statements announcement for the financial period ended 31 March 2016, dated 5 May 2016.

The Guarantor Group has applied the same accounting policies and methods of computation in the preparation of the financial statements for the current financial period which are consistent with those used in the previous financial year, except for the adoption of the new and revised FRS which is effective from the annual financial period beginning on or after 1 July 2015.

The adoption of the revised FRS does not have any significant impact on the financial statements of the Guarantor Group.

**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME OF
THE ISSUER FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2015⁽¹⁾**

	Audited
	Financial period ended
	30 June 2015
	(S\$)
Revenue	3,417,737
Other credits	139,023
Administrative expenses	(183,382)
Finance costs	(2,890,171)
Profit before tax	483,207
Income tax expense	(106,957)
Profit, net of tax and total comprehensive income for the year	376,250

Note:

(1) The Issuer was incorporated on 7 October 2014.

STATEMENT OF FINANCIAL POSITION OF THE ISSUER AS AT 30 JUNE 2015⁽¹⁾

	Audited
	As at 30 June 2015
	(\$)
ASSETS	
Trade and other receivables	81,318,086
Cash and cash equivalents	555,905
Total assets	81,873,991
EQUITY AND LIABILITIES	
Equity	
Share capital	2
Retained earnings	376,250
Total equity⁽²⁾	376,252
Liabilities	
Other financial liabilities	74,334,516
Trade and other payables	7,163,223
Total liabilities	81,497,739
Total equity and liabilities	81,873,991

Notes:

- (1) The Issuer was incorporated on 7 October 2014.
(2) Total equity also represents the net assets of the Issuer.

**STATEMENT OF CASH FLOWS OF THE ISSUER FOR THE FINANCIAL PERIOD
ENDED 30 JUNE 2015⁽¹⁾**

	Audited
	Financial period ended 30 June 2015 (S\$)
<u>Cash flows from operating activities</u>	
Profit before tax	483,207
Adjustments for:	
Interest income	(1,917,737)
Interest expense	2,575,000
Amortisation of transaction costs related to borrowings	315,171
	1,455,641
Net changes in operating assets and liabilities:	
Trade and other receivables	(38,158,135)
Advances to immediate parent company, related companies and joint venture	(36,659,951)
Trade and other payables	663,223
Net cash flows used in operations	(72,699,222)
Interest income received	1,917,737
Interest expense paid	(2,575,000)
Income taxes paid	(106,957)
Net cash flows used in operating activities	(73,463,442)
<u>Cash flows from financing activities</u>	
Issue of shares	2
Increase in borrowings	75,000,000
Transaction costs of borrowing paid	(980,655)
Net cash flows from financing activities	74,019,347
Net increase in cash and cash equivalents	555,905
Cash and cash equivalents, statement of cash flows, beginning balance	-
Cash and cash equivalents, statement of cash flows, ending balance	555,905

Note:

(1) The Issuer was incorporated on 7 October 2014.

**CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND
OTHER COMPREHENSIVE INCOME OF THE GUARANTOR GROUP FOR FY2013,
FY2014 AND FY2015**

	Audited		
	FY2013 (S\$'000)	FY2014 (S\$'000)	FY2015 (S\$'000)
Revenue	457,693	1,074,116	701,800
Cost of sales	(319,256)	(650,740)	(497,690)
Gross profit	138,437	423,376	204,110
<u>Other items of income</u>			
Other income	7,755	4,941	4,431
Interest income	47	1,341	2,891
Other credits	436	25,354	39
<u>Other items of expense</u>			
Marketing and distribution costs	(6,119)	(6,545)	(13,086)
Administrative expenses	(9,389)	(28,378)	(17,903)
Other charges	(525)	(21,517)	(17,172)
Finance costs	(8,452)	(32,743)	(41,039)
Share of profit from equity-accounted joint ventures	543	11,538	20,434
Profit before tax	122,733	377,367	142,705
Income tax expense	(18,830)	(70,501)	(35,377)
Profit, net of tax	103,903	306,866	107,328
<u>Other comprehensive income:</u>			
Items that may be reclassified subsequently to profit or loss:			
Exchange differences on translating foreign operations, net of tax	5	86	4,509
Other comprehensive income for the year, net of tax	5	86	4,509
Total comprehensive income	103,908	306,952	111,837
Profit attributable to owners, net of tax	69,139	286,668	60,908
Profit attributable to non-controlling interests, net of tax	34,764	20,198	46,420
Profit, net of tax	103,903	306,866	107,328
Total comprehensive income attributable to owners	69,144	286,751	65,438
Total comprehensive income attributable to non-controlling interests	34,764	20,201	46,399
Total comprehensive income	103,908	306,952	111,837

**CONSOLIDATED STATEMENTS OF FINANCIAL POSITION OF THE GUARANTOR
GROUP AS AT 30 JUNE 2014 AND 30 JUNE 2015**

	Audited	
	As at 30 June 2014 (S\$'000)	As at 30 June 2015 (S\$'000)
ASSETS		
Non-current assets		
Plant and equipment	1,380	1,212
Investment properties	566,691	647,111
Investments in joint ventures	17,029	37,138
Deferred tax assets	2,604	3,695
Other receivables	-	26,044
Available-for-sale financial assets	-	3,326
Total non-current assets	587,704	718,526
Current assets		
Development properties	1,355,239	1,829,602
Trade and other receivables	1,081,273	965,421
Other assets	40,172	23,277
Cash and cash equivalents	359,920	343,974
Total current assets	2,836,604	3,162,274
Total assets	3,424,308	3,880,800
EQUITY AND LIABILITIES		
Equity attributable to owners		
Share capital	163,880	163,880
Retained earnings	246,474	302,075
Foreign currency translation reserve	88	4,618
Equity attributable to owners	410,442	470,573
Non-controlling interests	54,743	99,524
Total equity⁽¹⁾	465,185	570,097
Non-current liabilities		
Deferred tax liabilities	28,409	43,513
Other financial liabilities ⁽²⁾	1,991,037	1,608,115
Total non-current liabilities	2,019,446	1,651,628
Current liabilities		
Income tax payable	56,529	20,110
Trade and other payables	264,848	240,165
Other financial liabilities ⁽²⁾	299,312	822,773
Other liabilities	318,988	576,027
Total current liabilities	939,677	1,659,075
Total liabilities	2,959,123	3,310,703
Total equity and liabilities	3,424,308	3,880,800

Notes:

- (1) Total equity also represents the net assets of the Guarantor Group.
(2) Total bank borrowings and debt securities included in other financial liabilities were S\$2,406.04 million and S\$2,268.83 million as at 30 June 2015 and 30 June 2014 respectively.

**CONSOLIDATED STATEMENTS OF CASH FLOWS OF THE GUARANTOR GROUP
FOR FY2014 AND FY2015**

	Audited	
	FY2014 (S\$'000)	FY2015 (S\$'000)
<u>Cash flows from operating activities</u>		
Profit before tax	377,367	142,705
Adjustments for:		
Interest income	(1,341)	(2,891)
Finance costs	32,743	41,039
Share of profit from equity-accounted joint ventures	(11,538)	(20,434)
Depreciation of plant and equipment	173	433
Depreciation of investment properties	-	605
Plant and equipment written off	-	19
Impairment loss on development properties	-	4,839
Fair value loss on financial instruments	21,517	3,333
Net effect of exchange rate changes	10,145	6,526
Operating cash flows before changes in working capital	429,066	176,174
Development properties	(33,078)	(474,019)
Trade and other receivables	(302,569)	89,809
Other assets	84,897	16,895
Trade and other payables	34,746	(24,683)
Other liabilities	(235,622)	257,039
Cash flows (used in)/from operations	(22,560)	41,215
Income taxes paid	(15,148)	(58,094)
Net cash flows used in operating activities	(37,708)	(16,879)
<u>Cash flows from investing activities</u>		
Purchase of plant and equipment	(1,481)	(265)
Investments in joint ventures	(532)	(490)
Purchase of investment properties	(505,584)	(66,688)
Increase in available-for-sale financial assets	-	(3,326)
Interest received	1,341	2,891
Net cash flows used in investing activities	(506,256)	(67,878)
<u>Cash flows from financing activities</u>		
Dividends paid to equity owners	(114,980)	(5,307)
Dividends paid to non-controlling interests	(15,300)	(1,618)
Capital contribution by non-controlling interests	6	-
Repayment to non-controlling interests	(40,453)	-
Repayment of borrowings	(319,089)	(306,739)
Increase in borrowings	1,015,215	443,945
Interest paid	(58,033)	(60,560)
Net cash flows from financing activities	467,366	69,721
Net decrease in cash and cash equivalents	(76,598)	(15,036)
Cash and cash equivalents, consolidated statement of cash flows, beginning balance	436,460	359,920
Effects of exchange rate changes on the balance of cash held in foreign currency	58	(910)
Cash and cash equivalents, consolidated statement of cash flows, ending balance	359,920	343,974

**UNAUDITED FINANCIAL STATEMENTS OF THE GUARANTOR GROUP
FOR 9M2016**



OXLEY HOLDINGS LIMITED

(Incorporated in the Republic of Singapore)

(Company Registration No. 201005612G)

(The "Company")

Unaudited Third Quarter and Nine Months Financial Statements
and Dividend Announcement For the Financial Period Ended
31 March 2016

OXLEY HOLDINGS LIMITED
Company Registration No. 201005612G

Third Quarter Financial Statements for the Financial Period Ended 31 March 2016

1(a) **Statement of Comprehensive Income (for the group) together with a comparative statement for the corresponding period of the immediately preceding financial year**

(The figures have not been audited or reviewed by the auditors)

	Group Third Quarter Ended		% Change Increase/ (Decrease)	Group Nine Months Ended		% Change Increase/ (Decrease)
	31-Mar-16 S\$'000	31-Mar-15 S\$'000		31-Mar-16 S\$'000	31-Mar-15 S\$'000	
Revenue	202,583	152,187	33%	816,248	508,022	61%
Cost of Sales	(138,138)	(106,830)	29%	(582,508)	(366,906)	59%
Gross Profit	64,445	45,357	42%	233,740	141,116	66%
Other Items of Income						
Other Income	319	769	-59%	1,499	2,277	-34%
Interest Income	1,201	1,403	-14%	3,896	2,860	36%
Other Credits	38,079	1,468	N.M.	41,853	7,662	446%
Other Items of Expense						
Marketing and Distribution Costs	(2,143)	(2,264)	-5%	(10,128)	(8,032)	26%
Administrative Expenses	(9,221)	(4,369)	111%	(22,496)	(10,037)	124%
Finance Costs	(14,400)	(10,923)	32%	(40,075)	(30,254)	32%
Other Charges	(97)	(3,800)	-97%	(7,137)	(19,675)	-64%
Share of Profit From Equity-Accounted Joint Ventures and Associates	8,162	4,000	104%	45,084	12,042	274%
Profit Before Tax	86,345	31,641	173%	246,236	97,959	151%
Income Tax Expense	(14,095)	(8,954)	57%	(39,279)	(24,687)	59%
Profit Net of Tax	72,250	22,687	218%	206,957	73,272	182%
Other Comprehensive Income:						
Exchange Differences on Translating Foreign Operations, Net of Tax	(13,799)	3,980	N.M.	(8,099)	4,283	N.M.
Other Comprehensive Income	(13,799)	3,980	N.M.	(8,099)	4,283	N.M.
Total Comprehensive Income	58,451	26,667	119%	198,858	77,555	156%
Profit Net of Tax Attributable to:						
-Owners of the Parent	51,156	11,920	329%	132,227	44,286	199%
-Non-Controlling Interests	21,094	10,767	96%	74,730	28,986	158%
Profit Net of Tax	72,250	22,687	218%	206,957	73,272	182%
Total Comprehensive Income Attributable to:						
-Owners of the Parent	37,333	15,910	135%	124,111	48,589	155%
-Non-Controlling Interests	21,118	10,757	96%	74,747	28,966	158%
Total Comprehensive Income	58,451	26,667	119%	198,858	77,555	156%

1(a)(i) **Profit Before Tax is arrived after crediting / (charging) the following:**

	Group Third Quarter Ended		% Change Increase/ (Decrease)	Group Nine Months Ended		% Change Increase/ (Decrease)
	31-Mar-16 S\$'000	31-Mar-15 S\$'000		31-Mar-16 S\$'000	31-Mar-15 S\$'000	
Rental Income	2,818	480	487%	7,983	1,232	N.M.
Interest Income	1,201	1,403	-14%	3,896	2,860	36.22%
Interest Expenses (including interest expense accounted for in cost of sales)	(20,422)	(13,423)	52%	(61,124)	(40,524)	50.83%
Depreciation of Plant and Equipment	(131)	(179)	-27%	(368)	(317)	16.09%
Depreciation of Investment Properties	(1,432)	-	N.M.	(4,295)	-	N.M.
Gain on Disposal of Long-Term Investment	25,647	-	N.M.	25,647	-	N.M.
Foreign Exchange Adjustment Losses, Net	(76)	(3,800)	-98%	(7,114)	(19,675)	-63.84%
Fair Value Gains on Financial Instruments, Net	11,907	1,468	N.M.	14,854	7,622	94.88%

Note:

(1) N.M. = Not Meaningful

OXLEY HOLDINGS LIMITED
Company Registration No. 201005612G

1(b)(i) A Statement of Financial Position (for the issuer and group), together with a comparative statement as at the end of the immediately preceding financial year

	Group As At		Company As At	
	31-Mar-16 S\$'000	30-Jun-15 S\$'000	31-Mar-16 S\$'000	30-Jun-15 S\$'000
ASSETS				
Non-Current Assets:				
Plant and Equipment	1,026	1,212	228	179
Investment Properties	672,622	647,111	-	-
Investments in Subsidiaries	-	-	25,035	25,035
Investments in Joint Ventures	66,610	37,138	63,176	33,564
Investment in Associates #	127,002	-	490	-
Available-for-sale Financial Assets	2,239	3,326	-	-
Other Receivables	21,528	26,044	388,171	180,451
Deferred Tax Assets	3,580	3,695	-	-
Total Non-Current Assets	894,607	718,526	477,100	239,229
Current Assets:				
Development Properties	1,816,686	1,829,602	-	-
Trade and Other Receivables	921,584	965,421	969,169	1,014,673
Other Assets	25,065	23,277	151	149
Available-for-sale Financial Assets	-	-	503	-
Tax Recoverable	1,892	-	-	-
Cash and Cash Equivalents	454,148	343,974	24,981	2,861
Total Current Assets	3,219,375	3,162,274	994,804	1,017,683
Total Assets	4,113,982	3,880,800	1,471,904	1,256,912
EQUITY AND LIABILITIES				
Equity				
Share Capital	163,880	163,880	163,880	163,880
Treasury Shares	(7,418)	-	(7,418)	-
Foreign Currency Translation Reserve	(3,498)	4,618	-	-
Retained Earnings	385,361	302,075	113,496	149,211
Equity Attributable to Owners	538,325	470,573	269,958	313,091
Non-Controlling Interests	172,678	99,524	-	-
Total Equity	711,003	570,097	269,958	313,091
Non-Current Liabilities:				
Other Financial Liabilities	1,352,296	1,608,115	257,220	445,966
Deferred Tax Liabilities	51,576	43,513	-	-
Total Non-Current Liabilities	1,403,872	1,651,628	257,220	445,966
Current Liabilities:				
Income Tax Payable	31,544	20,110	227	1,201
Trade and Other Payables	288,622	240,165	692,237	272,003
Other Financial Liabilities	1,136,607	822,773	252,262	224,651
Other Liabilities	542,334	576,027	-	-
Total Current Liabilities	1,999,107	1,659,075	944,726	497,855
Total Equity and Liabilities	4,113,982	3,880,800	1,471,904	1,256,912

On 24 July 2015, the Group completed its acquisition of 20% equity interest in Galliard (Group) Ltd (“Galliard”), a London-based property developer. Management has accounted for the Group’s investment in Galliard as an associate. The fair values of identifiable assets acquired and liabilities assumed from the acquisition of Galliard and its subsidiaries, joint ventures and associates (collectively, the “Galliard Group”) are recorded on a provisional basis and are subject to changes upon completion of the purchase price allocation exercise as required under FRS 103, Business Combinations. The purchase price allocation exercise is expected to be completed not later than 12 months from the date of acquisition.

OXLEY HOLDINGS LIMITED
Company Registration No. 201005612G

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

Amount repayable in one year or less, or on demand

As At 31 March 2016		As At 30 June 2015	
Secured	Unsecured	Secured	Unsecured
S\$'000	S\$'000	S\$'000	S\$'000
810,145	317,386	598,121	224,652

Amount repayable after one year

As At 31 March 2016		As At 30 June 2015	
Secured	Unsecured	Secured	Unsecured
S\$'000	S\$'000	S\$'000	S\$'000
800,061	552,235	1,087,814	495,451

Total bank borrowings and debt securities above amounted to S\$2,479.83 million (30 June 2015: S\$2,406.04 million).

The total bank borrowings and debt securities above exclude the fair value adjustments on financial instruments of S\$9.08 million (30 June 2015: S\$24.85 million) classified in other financial liabilities.

Of the total bank borrowings and debt securities of S\$2,479.83 million (30 June 2015: S\$2,406.04 million), S\$197.90 million (30 June 2015: S\$277.45 million) is secured by several guarantees given by the non-controlling shareholders of the subsidiaries which are not wholly owned by the Group.

Details of collaterals

The above bank borrowings are secured by:

- First legal mortgage on the relevant development properties.
- Legal assignment of all rights, title and interests in the construction contract, insurance policies and performance bonds (if any), in respect of the proposed developments.
- Corporate guarantees by the Company and non-controlling shareholders of non-wholly owned subsidiaries.

Note:

The above borrowings do not include interest bearing and non-interest bearing advances from non-controlling shareholders of the subsidiaries (which are not wholly owned by the Company) of S\$58.56 million as at 31 March 2016 (30 June 2015: S\$81.91 million). These advances were included in trade and other payables and they were unsecured and without fixed repayment terms. Some of the advances were subordinated to the bank borrowings.

Unsecured borrowings repayable in one year or less and after one year includes medium term notes and retail bonds of S\$761.43 million as at 31 March 2016 (30 June 2015: S\$720.10 million), due in financial years 2016, 2017, 2019 and 2020.

OXLEY HOLDINGS LIMITED
Company Registration No. 201005612G

1(c) A statement of cash flow (for the group), together with a comparative statement for the corresponding period of the immediately preceding financial year

	Group		Group	
	Third Quarter Ended		Nine Months Ended	
	31-Mar-16 S\$'000	31-Mar-15 S\$'000	31-Mar-16 S\$'000	31-Mar-15 S\$'000
<u>Cash Flows From Operating Activities:</u>				
Profit Before Tax	86,345	31,641	246,236	97,959
Adjustments for:				
Depreciation of Plant and Equipment	131	179	368	317
Depreciation of Investment Properties	1,432	-	4,295	-
Interest Income	(1,201)	(1,403)	(3,896)	(2,860)
Finance Costs	14,400	10,923	40,075	30,254
Fair Value Gains on Financial Instruments	(11,907)	(1,468)	(14,854)	(7,622)
Gain on Disposal of Long-Term Investment	(25,647)	-	(25,647)	-
Share of Profit from Equity-Accounted Joint Ventures and Associates	(8,162)	(4,000)	(45,084)	(12,042)
Net Effect of Exchange Rate Changes	(10,874)	(1,707)	(2,504)	8,490
Operating Cash Flows Before Changes in Working Capital	44,517	34,165	198,989	114,496
Development Properties	(24,197)	(39,182)	23,009	(382,821)
Trade and Other Receivables	(36,003)	(15,686)	47,856	117,953
Other Assets	(1,050)	1,802	(1,788)	23,133
Trade and Other Payables	41,342	(27,445)	71,806	6,958
Other Liabilities	21,863	62,677	(33,693)	151,446
Net Cash Flows Generated From Operations	46,472	16,331	306,179	31,165
Income Taxes Paid	(5,586)	(22,556)	(21,855)	(50,665)
Net Cash Flows Generated From (Used in) Operating Activities	40,886	(6,225)	284,324	(19,500)
<u>Cash Flows From Investing Activities:</u>				
Purchase of Plant and Equipment	(50)	(112)	(185)	(233)
Addition in Investment Properties	(7,989)	(22,805)	(21,589)	(60,595)
Investment in an Associate	-	(2,639)	(105,450)	(2,639)
Dividend from Associate	-	-	614	-
Increase in Long-Term Investment	(1,564)	-	(746)	-
Interest Income Received	1,201	1,403	3,896	2,860
Proceeds from Disposal of Long-Term Investment Receivables, Non-current	27,671	-	27,671	-
	640	-	(2,179)	-
Net Cash Flows Generated from (Used in) Investing Activities	19,909	(24,153)	(97,968)	(60,607)
<u>Cash Flows From Financing Activities:</u>				
Dividends Paid to Non-Controlling Interests	-	-	(1,593)	(755)
Dividends Paid to Owners	(22,112)	-	(48,941)	(5,307)
Repayment to Non-Controlling Interests	(27,368)	(7,168)	(27,368)	(44,458)
Repayment to Directors	-	(439)	-	-
Proceeds from Borrowings	88,347	121,323	698,809	374,549
Repayment of Borrowings	(184,169)	(156,776)	(625,939)	(291,527)
Purchase of Treasury Shares	(7,418)	-	(7,418)	-
Interest Expense Paid	(27,744)	(15,784)	(58,385)	(54,405)
Net Cash Flows Used in Financing Activities	(180,464)	(58,844)	(70,835)	(21,903)
Net (Decrease) Increase in Cash and Cash Equivalents	(119,669)	(89,222)	115,521	(102,010)
Effects of Exchange Rate Changes on the Balance of Cash Held in Foreign Currency	(2,955)	(456)	(5,347)	(1,841)
Cash and Cash Equivalents at Beginning of Period	576,772	345,747	343,974	359,920
Cash and Cash Equivalents at End of Period	454,148	256,069	454,148	256,069

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1(d)(i) A statement (for the issuer and group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalisation issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year

GROUP	ATTRIBUTABLE TO OWNERS					Non-Controlling Interests S\$'000	TOTAL EQUITY S\$'000
	Share Capital S\$'000	Treasury Shares S\$'000	Retained Earnings S\$'000	Foreign Currency Translation Reserve S\$'000	Total S\$'000		
Current Period:							
Balance as at 1 July 2015	163,880	-	302,075	4,618	470,573	99,524	570,097
Dividends paid	-	-	(26,829)	-	(26,829)	(1,593)	(28,422)
Total Comprehensive Income for the Period	-	-	81,071	5,707	86,778	53,629	140,407
Balance as at 31 December 2015	163,880	-	356,317	10,325	530,522	151,560	682,082
Purchase of Treasury Shares	-	(7,418)	-	-	(7,418)	-	(7,418)
Dividends Paid	-	-	(22,112)	-	(22,112)	-	(22,112)
Total Comprehensive Income for the Period	-	-	51,156	(13,823)	37,333	21,118	58,451
Balance as at 31 March 2016	163,880	(7,418)	385,361	(3,498)	538,325	172,678	711,003
Previous Period:							
Balance as at 1 July 2014	163,880	-	246,474	88	410,442	54,743	465,185
Dividends paid	-	-	(5,307)	-	(5,307)	(755)	(6,062)
Total Comprehensive Income for the Period	-	-	32,366	313	32,679	18,209	50,888
Balance as at 31 December 2014	163,880	-	273,533	401	437,814	72,197	510,011
Total Comprehensive Income for the Period	-	-	11,920	3,990	15,910	10,757	26,667
Balance as at 31 March 2015	163,880	-	285,453	4,391	453,724	82,954	536,678

COMPANY	Share Capital S\$'000	Treasury Shares S\$'000	Retained Earnings S\$'000	TOTAL EQUITY S\$'000
Current Period:				
Balance as at 1 July 2015	163,880	-	149,211	313,091
Dividends Paid	-	-	(26,829)	(26,829)
Total Comprehensive Income for the Period	-	-	26,261	26,261
Balance as at 31 December 2015	163,880	-	148,643	312,523
Purchase of Treasury Shares	-	(7,418)	-	(7,418)
Dividends Paid	-	-	(22,112)	(22,112)
Total Comprehensive Income for the Period	-	-	(13,035)	(13,035)
Balance as at 31 March 2016	163,880	(7,418)	113,496	269,958
Previous Period:				
Balance as at 1 July 2014	163,880	-	145,159	309,039
Dividends Paid	-	-	(5,307)	(5,307)
Total Comprehensive Income for the Period	-	-	1,447	1,447
Balance as at 31 December 2014	163,880	-	141,299	305,179
Total Comprehensive Income for the Period	-	-	1,637	1,637
Balance as at 31 March 2015	163,880	-	142,936	306,816

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- 1(d)(ii) Details of any changes in the company's share capital arising from rights issue, bonus issue, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on. State also the number of shares that may be issued on conversion of all the outstanding convertibles, as well as the number of shares held as treasury shares, if any, against the total number of issued shares excluding treasury shares of the issuer, as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year**

There had been no changes in the Company's issued share capital since 31 December 2015. The Company had no outstanding convertibles as at 31 March 2016 and 31 March 2015.

During the quarter ended 31 March 2016, the Company had purchased 17,684,800 of its ordinary shares by way of open-market purchase for a total consideration of \$7,417,594, and held them as treasury shares as at 31 March 2016 (31 March 2015: nil).

- 1(d)(iii) To show the total number of issued shares excluding treasury shares as at the end of the current financial period and as at the end of the immediately preceding year**

	As At 31 March 2016	As At 30 June 2015
No. of issued shares excluding treasury shares	2,930,535,171	2,948,219,971

- 1(d)(iv) A statement showing all sales, transfers, disposal, cancellation and/or use of treasury shares as at the end of the current financial period reported on**

There were no sales, transfers, disposal, cancellation and/or use of treasury shares by the Company as at the end of the current financial period ended 31 March 2016.

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

The figures have not been audited or reviewed by auditors.

3 Where the figures have been audited or reviewed, the auditor' report (including any qualifications or emphasis of a matter)

Not applicable.

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

Other than the adoption of the new and revised Financial Reporting Standards ("FRS") which came into effect for the financial year ending 30 June 2016, there were no changes in accounting policies and methods of computation adopted in the financial statements for the current reporting period as compared to the most recent audited financial statements for the financial year ended 30 June 2015.

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

The transfer to the new or revised standards from the effective dates does not result in material adjustments to the financial position, results of operations, or cash flows of the Group for the financial year ending 30 June 2016.

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6 Earnings per ordinary share of the group for the current financial period reported on and the corresponding period of the immediately preceding financial year, after deducting any provision for preference dividends

Earnings per ordinary share for the period is computed based on profit, net of tax, attributable to owners of the parent:-

	Group			
	Third Quarter Ended		Nine Months Ended	
	31-Mar-16	31-Mar-15	31-Mar-16	31-Mar-15
Earnings per ordinary share				
(a) Based on the weighted average number of ordinary shares in issue	1.74 cents	0.40 cents	4.49 cents	1.50 cents
Weighted average number of ordinary shares in issue (excluding treasury shares)	2,946,236,909	2,948,219,971	2,946,236,909	2,948,219,971
(b) On a fully diluted basis				
Weighted average number of ordinary shares in issue (excluding treasury shares)	2,946,236,909	2,948,219,971	2,946,236,909	2,948,219,971

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7 Net asset value (for the issuer and group) per ordinary share based on the total number of issued shares excluding treasury shares at the end of the:-

- (a) current financial period reported on; and
(b) immediately preceding financial year.

	Group As At		Company As At	
	31-Mar-2016	30-Jun-15	31-Mar-2016	30-Jun-15
Net asset value per ordinary share based on total number of issued shares (excluding treasury shares)	18.37 cents	15.96 cents	9.21 cents	10.62 cents
Number of shares in issue (excluding treasury shares)	2,930,535,171	2,948,219,971	2,930,535,171	2,948,219,971

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8 A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. It must include a discussion of the following:-

- (a) any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and
- (b) any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on.

Profit or Loss Review**Revenue**3Q2016 vs 3Q2015

The revenue of S\$202.58 million for 3Q2016 was mainly due to the rental income generated by investment properties and revenue recognised using the percentage of completion method on sold units in 7 residential and mixed-residential projects in Singapore namely, Oxley Edge, Vibes@Upper Serangoon, NEWest, Floraville/Floraview/ Floravista, KAP and KAP Residences, The Rise @ Oxley-Residences and Devonshire Residences due to progress made in the construction of these developments.

YTD2016 vs YTD2015

The revenue of S\$816.25 million for YTD2016 was mainly due to the rental income generated by investment properties and revenue recognised using percentage of completion method on sold units in 8 residential and mixed-residential projects namely, Oxley Edge, The Promenade@Pelikat, Vibes@Upper Serangoon, NEWest, Floraville/Floraview/ Floravista, KAP & KAP Residences, The Rise @ Oxley- Residences and Devonshire Residences due to progress made in the construction of these developments. Revenue was also recognised using the completion of construction method, from an industrial development, Eco-tech @ Sunview.

Cost of Sales3Q2016 vs 3Q2015

The cost of sales of S\$138.14 million for 3Q2016 was driven by recognition of construction costs using the percentage of completion method relating to the sold units in 7 residential and mixed-residential projects namely, Oxley Edge, Vibes@Upper Serangoon, NEWest, Floraville/Floraview/ Floravista, KAP and KAP Residences, The Rise @ Oxley- Residences, and Devonshire Residences due to progress made in the construction of these developments.

YTD2016 vs YTD2015

The cost of sales of S\$582.51 million for YTD2016 was mainly due to cost recognition, based on percentage of completion method, from the progress made in the construction of 8 residential and mixed-residential projects namely, Oxley Edge, The Promenade@Pelikat, Vibes@Upper Serangoon, NEWest, Floraville/Floraview/ Floravista, KAP & KAP Residences, The Rise @ Oxley- Residences and Devonshire Residences. Cost of sales was also recognised using the completion of construction method, from an industrial development, Eco-tech @ Sunview.

Other Items of Income3Q2016 vs 3Q2015

Other income decreased by S\$0.45 million mainly due to decrease in rental income of S\$0.24 million.

Other credits increased by S\$36.61 million mainly due to the disposal of a long-term investment with a gain of S\$25.65 million, and the increase in fair value gain of S\$10.44 million on financial instrument arising from marked-to-market position.

YTD2016 vs YTD2015

Other income decreased by S\$0.78 million mainly due to decrease in rental income of S\$0.39 million.

The increase in interest income of S\$1.04 million was mainly attributed to the increase in fixed deposit interest income and increase in interests from advances to non-controlling shareholders of the subsidiaries.

Other credits increased by S\$34.19 million mainly due to the disposal of a long-term investment with a gain of S\$25.65 million, and the increase in fair value gain of S\$7.23 million on financial instrument arising from marked-to-market position.

Other Items of Expense3Q2016 vs 3Q2015

Administrative expenses increased by S\$4.85 million mainly due to the increase in accruals of CEO's incentive bonus of S\$3.09 million in line with higher profits and increase in withholding tax expense of S\$1.36 million.

Finance costs increased by S\$3.48 million due to increases in bonds interest expense and amortisation of transaction cost on medium term notes and bank loans amounting to S\$1.84 million and S\$1.54 million, respectively.

Other charges decreased by S\$3.70 million mainly due to the fair value loss of S\$6.15 million on financial instrument arising from marked-to-market position which was partially offset by the foreign exchange adjustment gain of S\$2.43 million registered in 3Q2015. In 3Q2016, the foreign exchange adjustment loss was S\$0.08 million.

YTD2016 vs YTD2015

Marketing and distribution expenses increased by S\$2.10 million, due to the increase in advertisement expenses of S\$0.44 million, and increase in showflat expenses of S\$1.66 million.

Administrative expenses increased by S\$12.46 million, mainly due to the increase in accruals of CEO's incentive bonus of \$7.84 million in line with higher profits, withholding tax and property tax paid of S\$2.29 million, and increase in staff costs of S\$0.80 million.

Finance costs increased by S\$9.82 million mainly due to increase in interest on bank loans of S\$4.58 million, increase in amortisation of transaction cost on medium term notes and bank loans of S\$3.07 million, and increase in bonds interest expense of S\$1.84 million.

Other charges decreased by S\$12.54 million mainly due to decrease in foreign exchange adjustment loss of S\$12.56 million.

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Profit before tax3Q2016 vs 3Q2015

Profit before tax for 3Q2016 was S\$86.35 million compared with S\$31.64 million for 3Q2015. This was mainly attributable to the reasons given above, and increase in share of profit from equity-accounted joint ventures and associates of S\$4.16 million.

YTD2016 vs YTD2015

Profit before tax for YTD2016 was S\$246.24 million compared with S\$97.96 million for YTD2015. This was mainly attributable to the reasons given above, and increase in share of profit from equity-accounted joint ventures and associates of S\$33.04 million, of which S\$21.73 million was due to Galliard's.

Statement of Financial Position Review**31 March 2016 vs 30 June 2015****Non-Current Assets**

Non-current assets increased by S\$176.08 million mainly due to increase in investment in associates of S\$127.00 million, increase in investments in joint ventures of S\$29.47 million, and increase in investment properties of S\$25.51 million, partly offset by decrease in other receivables of S\$4.52 million, decrease in available-for-sale financial assets of S\$1.09 million, decrease in plant and equipment of S\$0.19 million, and decrease in deferred tax assets of S\$0.12 million.

Current Assets

Current assets increased by S\$57.10 million mainly due to increase in cash and cash equivalents of S\$110.17 million, increase in tax recoverable of S\$1.89 million and increase in other assets of S\$1.79 million, partly offset by decrease in trade and other receivables of S\$43.84 million, and decrease in development properties of S\$12.92 million.

Non-Current Liabilities

Non-current liabilities decreased by S\$247.76 million mainly due to the decrease in other financial liabilities of S\$255.82 million, partly offset by an increase in deferred tax liabilities of S\$8.06 million.

Current Liabilities

Current liabilities increased by S\$340.03 million due to increase in other financial liabilities of S\$313.83 million, increase in trade and other payables of S\$48.46 million, increase in income tax payable of S\$11.43 million, partially offset by decrease in other liabilities of S\$33.69 million.

Cash Flow Review3Q2016

The net cash flows generated from operating activities for 3Q2016 was S\$40.89 million. This was mainly due to profit before tax of S\$86.35 million, increase in trade and other payables of S\$41.34 million, and increase in other liabilities of S\$21.86 million, partly offset by increase in trade and other receivables of S\$36.00 million, increase in development properties of S\$24.20 million, income tax paid of S\$5.59 million, and after adjustment for fair value gains on financial instruments of S\$11.91 million and gain on disposal of long-term investment of S\$25.65 million.

The net cash flows generated from investing activities for 3Q2016 was S\$19.91 million. This was mainly due to proceeds from disposal of long-term investment of S\$27.67 million, interest income received of S\$1.20 million, and decrease in non-current receivables of S\$0.64 million, which were partly offset by acquisition of investment properties of S\$7.99 million, increase in long-term investment of S\$1.56 million, and purchase of plant and equipment of S\$0.05 million.

The net cash flows used in financing activities was S\$180.46 million and this was mainly due to repayment of borrowings of S\$184.17 million, interest expense paid of S\$27.74 million, repayment to non-controlling interests of S\$27.37 million, dividend paid to equity owners of S\$22.11 million and purchase of treasury shares of S\$7.42 million, which were partially offset by proceeds from borrowings of S\$88.35 million.

YTD2016

The net cash flows generated from operating activities for YTD2016 was S\$284.32 million and this was mainly due to profit before tax of S\$246.24 million, decrease in trade and other receivables of S\$47.86 million, decrease in development properties of S\$23.01 million, and increase in trade and other payables of S\$71.81 million, partially offset by increase in other assets of S\$1.79 million, income tax paid of S\$21.86 million, decrease in other liabilities of S\$33.69 million, and after adjustment for share of profit from equity-accounted joint ventures and associates of S\$45.08 million.

The net cash flows used in investing activities was S\$97.97 million. This was mainly due to investment in associate of S\$105.45 million, acquisition of investment property of S\$21.59 million, increase in non-current receivables of S\$2.18 million, increase in long-term investment of S\$0.75 million and purchase of plant and equipment of S\$0.18 million, which were partially offset by proceeds from disposal of long-term investment of S\$27.67 million, interest income received of S\$3.90 million and dividend from associate of S\$0.61 million.

The net cash flows used in financing activities was S\$70.84 million. This was mainly due to the proceeds from borrowings of S\$698.81 million, partially offset by dividend paid to equity owners of S\$48.94 million, repayment of borrowings of S\$625.94 million and interest paid of S\$58.39 million.

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

The Group's results for the third quarter ended 31 March 2016 are in line with the Company's commentary in paragraph 10 of the announcement of the results for the second quarter ended 31 December 2015 on 28 January 2016.

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10 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 reporting period and the next 12 months

The factors that may significantly affect the Group in the next 12 months are as follows:

- i. The continual impact of the various property market cooling measures introduced by the Singapore government.
- ii. The health of the Singapore economy.
- iii. The recovery of the global economy, especially in China, Europe and USA.
- iv. The political climate and economic and regulatory policies of the countries where the Group's overseas property development projects are located.
- v. The fluctuations of the various currencies, especially the United States dollar, Malaysian Ringgit and British Pound against the Singapore dollar.

To-date, the Group has launched 32 projects and has completed 19 projects. The percentage (%) sold as shown below is computed based on the number of units sold as of 31 March 2016.

No	Project Name	Type of Development	Revenue recognition method	Unit sold (%)
<u>Singapore</u>				
1	Presto@Upper Serangoon	Residential	Percentage of completion	100%
2	Oxley Tower	Commercial	Completion of construction	95%
3	Oxley Edge	Residential and Commercial	Percentage of completion	98%
4	The Midtown & Midtown Residences	Residential and Commercial	Percentage of completion	99%
5	NEWest	Residential and Commercial	Percentage of completion	100%
6	Kap & Kap Residences	Residential and Commercial	Percentage of completion	99%
7	The Flow	Commercial	Completion of construction	52%
8	Floraville/ Floraview/ Floravista	Residential and Commercial	Percentage of completion	49%
9	The Rise@Oxley - Residences	Residential	Percentage of completion	47%
10	T-Space	Industrial	Completion of construction	10%
<u>Overseas</u>				
11	Royal Wharf - Phase 1A	Residential	Completion of construction	98%
	- Phase 1B	Residential	Completion of construction	90%
	- Phase 2	Residential	Completion of construction	88%
	- Phase 3	Residential	Completion of construction	29%
12	The Bridge - Phase 1 - residential units	Residential	Completion of construction	94%
	- SOHO Units	SOHO	Completion of construction	68%
13	The Peak - Phase 1	Residential	Completion of construction	48%

As at 31 March 2016, subject to cancellation of contracts and excluding projects for which contract value had been fully accounted, the Group's total unbilled contract value amounted to S\$3.20 billion, of which approximately S\$1.40 billion is attributable to the projects in Singapore and approximately S\$1.80 billion is attributable to overseas projects.

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10 The Group anticipates that the following developments will have a positive impact on its financial performance for the next 12 months:

- (i) The projects which are expected to obtain Temporary Occupational Permit ("TOP") or Completion in the next twelve months are as follows:

Project Name	Quarter Estimated to achieve TOP * / Completion * (based on calendar year)
Presto@Upper Serangoon	2Q2016
Oxley Edge	3Q2016
The Midtown & Midtown Residences	2Q2016
NEWest	2Q2016
Oxley Tower	4Q2016
Kap & Kap Residences	4Q2016
The Flow	1Q2017
Royal Wharf - Phase 1A	3Q2016 - 3Q2017 [#]
- Phase 1B	3Q2016 - 3Q2017 [#]

* subject to approval granted by relevant authorities.

[#] Some plots are expected to obtain its TOP after the next twelve months.

- (ii) The above projects which are expected to obtain their TOPs in the next twelve months have a cumulative unbilled contract value of S\$2.05 billion, of which S\$1.20 billion relates to Singapore projects and S\$0.85 billion relates to the Royal Wharf project.
- (iii) The Group plans to launch several overseas developments for sale in 4Q2016/1Q2017, including Oxley Towers Kuala Lumpur City Centre in Malaysia, Min Residences in Yangon, Myanmar, Batam Convention Centre in Indonesia, the retail units in The Bridge and Phase 2 of the residential units in The Peak in Phnom Penh, Cambodia.

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11 If a decision regarding dividend has been made:-

(a) Whether an interim (final) ordinary dividend has been declared (recommended)

An interim dividend in respect of the financial year ending 30 June 2016 has been declared.

(b) (i) Amount per share

0.40 Singapore cent per ordinary share.

(ii) Previous corresponding period

None

(c) Whether the dividend is before tax, net of tax or tax exempt. If before tax or net of tax, state the tax rate and the country whether the dividend is derived. (If the dividend is not taxable in the hands of shareholders, this must be stated).

The dividend is tax exempt in the hands of shareholders.

(d) The date the dividend is payable.

To be announced at later date.

(e) The date on which Registrable Transfers received by the company (up to 5.00 pm) will be registered before entitlements to the dividend are determined.

To be announced at later date.

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

Not applicable.

13 Interested Person Transactions

Name of interested persons	Aggregate value of all interested person transactions during the financial period under review (excluding transactions less than \$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920)		Aggregate value of all interested person transactions conducted under shareholders' mandate pursuant to Rule 920 (excluding transactions less than \$100,000)	
	3Q2016 S\$'000	9M2016 S\$'000	3Q2016 S\$'000	9M2016 S\$'000
"Oxley Construction Pte. Ltd." for construction of property development projects.	-	-	134	1,069

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14. 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 of the Listing Manual) under Rule 720(1) of the Listing Manual.

15. CONFIRMATION BY THE BOARD PURSUANT TO RULE 705(5) OF THE LISTING MANUAL

We, Ching Chiat Kwong and Low See Ching, being Directors of the Company, do hereby confirm, on behalf of the Board of Directors of the Company that, to the best of our knowledge, nothing has come to the attention of the Board which may render the unaudited financial statements for the third quarter ended 31 March 2016 to be false or misleading in any material aspect.

On behalf of the Board of Directors

Ching Chiat Kwong
Executive Chairman and CEO
Date: 5th May 2016

Low See Ching
Deputy CEO
Date: 5th May 2016

TERMS, CONDITIONS AND PROCEDURES FOR APPLICATION AND ACCEPTANCE

Applications are invited for the subscription of the Bonds at the Issue Price on the terms and conditions set out below.

Investors applying for the Bonds are required to pay S\$1,000 for each board lot of Bonds applied for (at S\$1 per S\$1 in principal amount of Bonds), subject to the minimum application amount described below and to a refund of the full amount or, as the case may be, the balance of the application moneys (in each case without interest or any share of revenue or other benefit arising therefrom and without any right or claim against the Issuer, the Guarantor or the Sole Lead Manager and Bookrunner) (a) where the application is invalid or unsuccessful, or is accepted or rejected in part only or rejected in full for any reason whatsoever, or (b) if the Offer does not proceed for any reason.

1. **YOUR APPLICATION MUST BE MADE IN RESPECT OF (A) A MINIMUM OF S\$2,000 IN PRINCIPAL AMOUNT OF BONDS PER APPLICATION UNDER THE PUBLIC OFFER, AND (B) A MINIMUM OF S\$100,000 IN PRINCIPAL AMOUNT OF BONDS PER APPLICATION UNDER THE PLACEMENT OR, IN EACH CASE, HIGHER AMOUNTS IN INTEGRAL MULTIPLES OF S\$1,000 THEREOF.**

For example, your application for Bonds under the Public Offer must be made in respect of a minimum of S\$2,000 in principal amount of the Public Offer Bonds or you may subscribe for a higher amount in integral multiples of S\$1,000, such as S\$3,000 or S\$19,000 in principal amount of the Public Offer Bonds. Your application for Bonds under the Placement must be made in respect of a minimum of S\$100,000 in principal amount of the Placement Bonds or you may subscribe for a higher amount in integral multiples of S\$1,000, such as S\$101,000 or S\$299,000 in principal amount of the Placement Bonds.

2. Applications for Bonds under the Public Offer may only be made by way of the ATMs belonging to the participating banks (being DBS Bank (including POSB), OCBC Bank and the UOB Group) (collectively, the **"Participating Banks"**) (**"ATM Electronic Application"**), the Internet Banking (**"IB"**) websites belonging to DBS Bank at <<http://www.dbs.com>>, OCBC Bank at <<http://www.ocbc.com>> and the UOB Group at <<http://www.uobgroup.com>> (**"Internet Electronic Application"**), or the mobile banking interface of DBS Bank (**"mBanking Application"**), which together with the ATM Electronic Application and Internet Electronic Application, shall be referred to as **"Electronic Applications"**). Applications for Bonds under the Placement may only be made directly through the Sole Lead Manager and Bookrunner, who will determine, at its discretion, the manner and method for applications under the Placement. **YOU MAY NOT USE YOUR CPF FUNDS OR SRS FUNDS TO APPLY FOR THE BONDS.**
3. Investors who wish to subscribe for Bonds under the Public Offer may apply for the Public Offer Bonds by way of Electronic Applications from 9.00 a.m. on 10 May 2016 to 12 noon on 16 May 2016. The time(s) and/or date(s) stated above may be changed by the Issuer as it may (at its absolute discretion) think fit, with the approval of the SGX-ST (if required) and the agreement of the Sole Lead Manager and Bookrunner, and subject to any limitation under any applicable laws. In particular, the Issuer will, if so agreed with the Sole Lead Manager and Bookrunner, have the absolute discretion to close the Public Offer early. In such an event, the Issuer will, through the Guarantor, publicly announce the same through an SGXNET announcement to be posted on the website of the SGX-ST at <<http://www.sgx.com>>.
4. Bonds under the Placement will only be made available to institutional and other investors directly through the Sole Lead Manager and Bookrunner, who will determine, at its discretion, the manner and method for applications under the Placement. Those investors who wish to subscribe for the Placement Bonds may make an application directly through the Sole Lead Manager and Bookrunner from 9.00 a.m. on 10 May 2016 to 12 noon on 16 May 2016 (or such other time(s) and/or date(s) as the Issuer may (at its absolute discretion) decide, with the approval of the

SGX-ST (if required) and the agreement of the Sole Manager and Bookrunner, and subject to any limitation under any applicable laws). In particular, the Issuer will, if so agreed with the Sole Lead Manager and Bookrunner, have the absolute discretion to close the Placement early, and to re-open the Placement. In any such event, the Issuer will, through the Guarantor, publicly announce the same through an SGXNET announcement to be posted on the website of the SGX-ST at <<http://www.sgx.com>>.

5. **Only ONE application may be made for the benefit of one person for the Bonds under the Public Offer in his own name. Multiple applications for the Public Offer Bonds will be rejected, except in the case of applications by approved nominee companies where each application is made on behalf of a different beneficiary.**

You may not submit multiple applications for the Bonds under the Public Offer via ATM Electronic Application, Internet Electronic Application and/or mBanking Application. For example, a person who is submitting an application for the Public Offer Bonds by way of an ATM Electronic Application may not submit another application for the Public Offer Bonds by way of an Internet Electronic Application or an mBanking Application. Such separate applications will be deemed to be multiple applications and shall be rejected.

Joint or multiple applications for the Bonds under the Public Offer shall be rejected. Persons submitting or procuring submissions of multiple applications for the Public Offer Bonds may be deemed to have committed an offence under the Penal Code, Chapter 224 of Singapore and the SFA, and such applications may be referred to the relevant authorities for investigation. Multiple applications or those appearing to be or suspected of being multiple applications (other than as provided herein) will be liable to be rejected at the discretion of the Issuer.

MULTIPLE APPLICATIONS MAY BE MADE IN THE CASE OF APPLICATIONS BY ANY PERSON FOR (A) BONDS OFFERED UNDER THE PLACEMENT OR (B) BONDS OFFERED UNDER THE PLACEMENT TOGETHER WITH A SINGLE APPLICATION FOR THE BONDS UNDER THE PUBLIC OFFER.

6. The Issuer will not accept applications from any person under the age of 18 years, undischarged bankrupts, sole-proprietorships, partnerships, non-corporate bodies, joint Securities Account (as defined herein) holders of CDP and applicants whose addresses bear post office box numbers. No person acting or purporting to act on behalf of a deceased person is allowed to apply under the securities account maintained by a Depositor with CDP (a **"Securities Account"**) in the name of the deceased person at the time of application.
7. The Issuer will not recognise the existence of any trust. Any application by a trustee or trustees must be made in his/their own name(s) and without qualification.
8. **IF YOU ARE MAKING AN ELECTRONIC APPLICATION FOR BONDS UNDER THE PUBLIC OFFER, YOU MUST MAINTAIN A SECURITIES ACCOUNT WITH CDP IN YOUR OWN NAME AT THE TIME OF APPLICATION. IF YOU DO NOT HAVE AN EXISTING SECURITIES ACCOUNT WITH CDP IN YOUR OWN NAME AT THE TIME OF APPLICATION, YOU WILL NOT BE ABLE TO COMPLETE YOUR ELECTRONIC APPLICATION. IF YOU HAVE AN EXISTING SECURITIES ACCOUNT WITH CDP BUT FAIL TO PROVIDE YOUR SECURITIES ACCOUNT NUMBER OR PROVIDE AN INCORRECT SECURITIES ACCOUNT NUMBER IN YOUR ELECTRONIC APPLICATION, AS THE CASE MAY BE, YOUR APPLICATION IS LIABLE TO BE REJECTED.**
9. **THE ISSUER WILL ONLY ACCEPT NOMINEE APPLICATIONS FOR BONDS UNDER THE PLACEMENT FROM APPROVED NOMINEE COMPANIES.** Approved nominee companies are defined as banks, merchant banks, finance companies, insurance companies, licensed securities dealers in Singapore and nominee companies controlled by them. Applications made by nominees other than approved nominee companies shall be rejected.

10. Subject to paragraphs 12, 15 and 16 below, your application is liable to be rejected if any of your particulars such as your name, National Registration Identity Card (“**NRIC**”) number or passport number or company registration number, nationality and permanent residence status, and Securities Account number contained in the records of the relevant Participating Bank at the time of your Electronic Application, as the case may be, differs from the particulars in your Securities Account as maintained by CDP. If you have more than one individual direct Securities Account with CDP, your application shall be rejected.
11. **If your address contained in the records of the relevant Participating Bank is different from the address registered with CDP, you must inform CDP of your updated address promptly, failing which the confirmation note on successful allocation from CDP will be sent to your address last registered with CDP.**
12. The Issuer reserves the right to reject any application for Bonds where the Issuer believes or has reason to believe that such applications may violate the securities laws of any jurisdiction.
13. No person in any jurisdiction outside Singapore receiving this Offer Information Statement and the Product Highlights Sheet may treat the same as an offer or invitation to subscribe for any Bonds unless such an offer or invitation could lawfully be made without compliance with any regulatory or legal requirements in those jurisdictions.
14. This Offer Information Statement and the Product Highlights Sheet have not been and will not be registered in any jurisdiction other than the lodgment of this Offer Information Statement and the Product Highlights Sheet with the Authority in accordance with the requirements of the SFA. The distribution of this Offer Information Statement and the Product Highlights Sheet may be prohibited or restricted (either absolutely or unless various relevant securities requirements, whether legal, administrative or otherwise, are complied with) in certain jurisdictions under the relevant securities laws of those jurisdictions. Without limiting the generality of the foregoing, neither this Offer Information Statement, the Product Highlights Sheet nor any copy thereof may be published or distributed, directly or indirectly, in whole or in part, in or into the United States or to U.S. persons (as defined in Regulation S) and they do not constitute an offer of securities for sale into the United States or any jurisdiction in which such offer is not authorised or to any person to whom it is unlawful to make such an offer. The Bonds and the Guarantee have not been and will not be registered under the Securities Act or under any securities laws of any state or other jurisdiction of the United States and, subject to certain exceptions, may not be offered, sold or delivered, directly or indirectly, within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S). The Bonds and the Guarantee are being offered, sold or delivered outside the United States in “offshore transactions” (as defined in Regulation S) to non-U.S. persons in reliance on, and in compliance with, Regulation S. You represent, agree and acknowledge that you are not a U.S. person (as defined in Regulation S) or acting for the account or benefit of a person within the United States or a U.S. person (as defined in Regulation S), and are purchasing the Bonds and the Guarantee in an “offshore transaction” (as defined in Regulation S) and acknowledge and agree that such purchase is not a result of any directed selling efforts (as defined in Regulation S) in the United States. There will be no public offer of the Bonds and the Guarantee in the United States. Any failure to comply with this restriction may constitute a violation of the United States securities laws.
15. The Issuer reserves the right to reject any application which does not conform strictly to the instructions set out in this Offer Information Statement or which does not comply with the instructions for the Electronic Application or with the terms and conditions of this Offer Information Statement or which is accompanied by an improperly drawn or improper form of remittance. The Issuer further reserves the right to treat as valid any application not completed or submitted or effected in all respects in accordance with the instructions set out in this Offer Information Statement and in the Electronic Application and also to present for payment or other processes all remittances at any time after receipt and to have full access to all information relating to, or deriving from, such remittances or the processing thereof.

Without prejudice to the rights of the Issuer, the Sole Lead Manager and Bookrunner, as an agent of the Issuer, has been authorised to accept, for and on behalf of the Issuer, such other forms of application as the Sole Lead Manager and Bookrunner may deem appropriate.

16. The Issuer, the Guarantor and the Sole Lead Manager and Bookrunner reserve the right to reject or accept any application in whole or in part, or to scale down or ballot any application, without assigning any reason therefor, and no enquiry and/or correspondence on their decision will be entertained. This right applies to all applications for the Bonds. In deciding the basis of allotment, the Issuer, the Guarantor and the Sole Lead Manager and Bookrunner will give due consideration to the desirability of allotting the Bonds to a reasonable number of applicants with a view to establishing an adequate market for the Bonds.
17. The Issuer will, in addition to the Public Offer, offer up to S\$25,000,000 in aggregate principal amount of Bonds to institutional and other investors under the Placement. The Issuer and the Guarantor reserve the right to cancel the Offer in the event that less than S\$25,000,000 in aggregate principal amount of applications are received under the Offer. The Issuer and the Guarantor may, at their discretion and in consultation with the Sole Lead Manager and Bookrunner, re-allocate the aggregate principal amount of Bonds offered between the Public Offer and the Placement. In the event of oversubscription in the Public Offer and/or the Placement, the Issuer and the Guarantor may, at their discretion and in consultation with the Sole Lead Manager and Bookrunner, (a) increase the issue size under the Public Offer and/or the Placement and (b) determine the final allocation of such oversubscription between the Public Offer and the Placement, such that the maximum issue size under the Public Offer and the Placement shall not exceed S\$300,000,000 in aggregate principal amount of Bonds. The actual aggregate principal amount of Bonds to be allocated between the Public Offer and the Placement will be finalised on or prior to the Issue Date.
18. Unless indicated otherwise, all information in this Offer Information Statement assumes that no Bonds have been reallocated between the Public Offer and the Placement.
19. The Global Certificate representing the Bonds will be registered in the name of CDP and will be forwarded only to CDP. Upon crediting of the Bonds allocated and issued to you to your Securities Account (one Market Day before the Bonds are listed on the Main Board of the SGX-ST), it is expected that CDP will send to you, at your own risk, within three Market Days after the date on which the Bonds are credited, a confirmation note stating the number of Bonds credited to your Securities Account. This will be the only acknowledgement of application moneys received and is not an acknowledgement by the Issuer. You irrevocably consent to the collection, use and disclosure of your name, NRIC/passport number or company registration number, address, nationality, permanent residence status, Securities Account number and application amount from your account with the relevant Participating Bank to the SGX-ST, CDP, Securities Clearing and Computer Services (Pte) Ltd ("**SCCS**"), the Issuer, the Guarantor and the Sole Lead Manager and Bookrunner and other authorised operators (the "**Relevant Parties**"). You further irrevocably authorise CDP to complete and sign on your behalf as transferee or renounce any instrument of transfer and/or other documents required for the transfer of the Bonds allotted to you. These authorisations apply to all applications for the Bonds where applicable.
20. In the case of an ATM Electronic Application, by pressing the "Enter" or "OK" or "Confirm" or "Yes" key or any other relevant key on the ATM of any relevant Participating Bank or, in the case of an Internet Electronic Application, by clicking "Submit" or "Continue" or "Yes" or "Confirm" or any other relevant button on the IB website screen of DBS Bank, OCBC Bank or the UOB Group, or in the case of an mBanking Application, by transmitting "Submit" or "Continue" or "Yes" or "Confirm" or any other icon via the mobile banking interface of DBS Bank, in each case in accordance with the provisions herein or in the case of an application under the Placement, by submitting an application through the Sole Lead Manager and Bookrunner, you:
 - (a) irrevocably agree and undertake to subscribe for the principal amount of Bonds specified in your application (or such smaller principal amount for which the application is accepted) at the Issue Price and agree that you will accept such principal amount of Bonds as may be allocated to you, in each case on the terms of, and subject to the conditions set out in, this Offer Information Statement;

- (b) agree that where new circumstances arise, or changes in the affairs of the Issuer, the Guarantor or the Guarantor Group occur, after the date of this Offer Information Statement but prior to the issue of the Bonds, and are material, or are required to be disclosed by law and/or the rules of the SGX-ST, and the Issuer, through the Guarantor, makes an announcement of the same to the SGX-ST, your application for the Bonds which was received by the Issuer prior to the release of such announcement will remain valid and irrevocable notwithstanding the release of such announcement. If a supplementary or replacement document is lodged, such supplementary or replacement document will set out the additional terms and conditions relating to applications for the Bonds and applications received by the Issuer prior to the lodgment of such supplementary or replacement document will be subject to such terms and conditions;
- (c) agree that in the event of any inconsistency between the terms and conditions for application set out in this Offer Information Statement and those set out in the ATMs of the Participating Banks, the IB website screens of DBS Bank, OCBC Bank or the UOB Group or the mobile banking interface of DBS Bank, the terms and conditions set out in this Offer Information Statement shall prevail;
- (d) in the case of an application for the Public Offer Bonds, agree that the Public Offer Bonds are payable in full upon application;
- (e) in the case of an application for the Placement Bonds, agree that the Placement Bonds are payable in full on or about the Issue Date, unless otherwise agreed by the Issuer and the Sole Lead Manager and Bookrunner;
- (f) consent to the collection, use and disclosure of your name, NRIC/passport number or company registration number, address, nationality, permanent residence status, Securities Account number and application amount from your account with the relevant Participating Bank and other personal data ("**Personal Data**") to the Relevant Parties for the purpose of facilitating your application for the Bonds, and warrant that where you, as an approved nominee company, disclose the Personal Data of the beneficial owner(s) to the Relevant Persons, such disclosure is in compliance with all applicable laws;
- (g) warrant the truth and accuracy of the information contained, and representations and declarations made, in your application, and acknowledge and agree that such information, representations and declarations will be relied on by the Issuer, the Guarantor and the Sole Lead Manager and Bookrunner in determining whether to accept your application and/or whether to allocate any Bonds to you;
- (h) agree and warrant that, if the laws of any jurisdictions outside Singapore are applicable to your application, you have complied with all such laws and the Issuer, the Guarantor and the Sole Lead Manager and Bookrunner will not infringe any such laws as a result of the acceptance of your application;
- (i) agree and confirm that you are outside the United States and not a U.S. person (as defined in Regulation S); and
- (j) understand that the Bonds and the Guarantee have not been and will not be registered under the Securities Act or under any securities laws of any state or other jurisdiction of the United States and subject to certain exceptions, may not be offered, sold or delivered, directly or indirectly, within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S). The Bonds and the Guarantee are being offered, sold or delivered outside the United States in "offshore transactions" (as defined in Regulation S) to non-U.S. persons in reliance on, and in compliance with, Regulation S. You represent, agree and acknowledge that you are not a U.S. person (as defined in Regulation S) or acting for the account or benefit of a person within the United States or a U.S. person (as defined in Regulation S), and are purchasing the Bonds and the Guarantee in an "offshore transaction" (as defined in Regulation S) and acknowledge and agree that such purchase is not a result of any directed selling efforts (as defined in Regulation S) in the United States. There will be no public offer of the Bonds and the Guarantee in the United States. Any failure to comply with this restriction may constitute a violation of the United States' securities laws.

APPENDIX H

21. You irrevocably authorise CDP to disclose the outcome of your application, including the principal amount of Bonds allocated to you pursuant to your application, to the Issuer, the Guarantor and the Sole Lead Manager and Bookrunner and/or any other parties so authorised by CDP, the Issuer, the Guarantor and/or the Sole Lead Manager and Bookrunner.
22. No application will be held in reserve.
23. No Bonds shall be allotted or allocated on the basis of this Offer Information Statement later than six months after the date of lodgment of this Offer Information Statement with the Authority.
24. Additional terms and conditions for applications by way of Electronic Applications are set out in the sub-section entitled “**Additional Terms and Conditions for Electronic Applications**” on pages H-7 to H-25 of this Offer Information Statement.
25. Any reference to “you” or the “applicant” in this section shall include an individual applying for the Bonds under the Public Offer by way of an Electronic Application or an individual, a corporation, an approved nominee company or a trustee applying for the Bonds under the Placement (or in such other manner or method as the Sole Lead Manager and Bookrunner will determine, at its discretion).

ADDITIONAL TERMS AND CONDITIONS FOR ELECTRONIC APPLICATIONS

Electronic Applications shall be made subject to the terms and conditions of this Offer Information Statement, including but not limited to, the terms and conditions appearing below and those set out under the section entitled “**Terms, Conditions and Procedures for Application and Acceptance**” on pages H-1 to H-24 of this Offer Information Statement.

Issue Price : S\$1 per S\$1 in principal amount of Bonds (being 100 per cent. of the principal amount of the Bonds).

Application Amount : In multiples of S\$1,000 (subject to a minimum of S\$2,000).

Application Period : **9.00 a.m. on 10 May 2016 to 12 noon on 16 May 2016** (or such other time(s) and/or date(s) as the Issuer may (at its absolute discretion) decide, with the approval of the SGX- ST (if required) and the agreement of the Sole Lead Manager and Bookrunner, and subject to any limitation under any applicable laws).

1. The procedures for Electronic Applications are set out on the ATM screens (in the case of ATM Electronic Application) of the Participating Banks, the IB website screens (in the case of Internet Electronic Application) of DBS Bank, OCBC Bank and the UOB Group, and the mobile banking interface (in the case of mBanking Application) of DBS Bank. Currently, DBS Bank is the only Participating Bank through which mBanking Application may be made.
2. For illustration purposes, the procedures for Electronic Applications through the ATMs of the Participating Banks, the IB websites of DBS Bank, OCBC Bank and the UOB Group and the mobile banking interface of DBS Bank (together, the “**Steps**”) are set out in the sub-sections entitled “**Steps for ATM Electronic Application through the ATMs of the Participating Banks**” appearing on pages H-12 to H-20 of this Offer Information Statement, “**Steps for Internet Electronic Application through the IB websites of DBS Bank, OCBC Bank and the UOB Group**” appearing on pages H-20 to H-24 of this Offer Information Statement and “**Steps for mBanking Application through the mobile banking interface of DBS Bank**” appearing on pages H-24 to H-25 of this Offer Information Statement. Please read carefully the terms of this Offer Information Statement, the Steps and the terms and conditions for Electronic Applications set out below before making an Electronic Application. Any reference to “you” or the “applicant” in this sub-section entitled “**Additional Terms and Conditions for Electronic Applications**” and the Steps shall refer to you making an application for Bonds under the Public Offer through an ATM of the relevant Participating Bank, the IB website of DBS Bank, OCBC Bank or the UOB Group or the mobile banking interface of DBS Bank.
3. Applications for the Bonds under the Public Offer by way of ATM Electronic Application, Internet Electronic Application or mBanking Application will incur a non-refundable administrative fee of S\$2 which will be charged at the point of application.
4. If you are making an ATM Electronic Application:
 - (a) You must have an existing bank account with, and be an ATM cardholder of, the relevant Participating Bank before you can make an ATM Electronic Application at the ATMs of the relevant Participating Bank. An ATM card issued by one Participating Bank cannot be used to apply for the Public Offer Bonds at an ATM belonging to another Participating Bank.
 - (b) You must ensure that you enter your own Securities Account number when using the ATM card issued to you in your own name. If you fail to use an ATM card issued in your own name or do not key in your own Securities Account number, your application will be rejected. If you operate a joint bank account with the relevant Participating Bank, you must ensure that you enter your own Securities Account number when using the ATM card issued to you in your own name. Using your own Securities Account number with an ATM card which is not issued to you in your own name will render your ATM Electronic Application liable to be rejected.

- (c) Upon the completion of your ATM Electronic Application transaction, you will receive an ATM transaction slip (“**ATM Transaction Record**”), confirming the details of your ATM Electronic Application. The ATM Transaction Record is for your retention. No report or letter will be sent to you.
5. If you are making an Internet Electronic Application:
- (a) You must have an existing bank account with, as well as a User Identification (“**User ID**”) and a Personal Identification Number (“**PIN**”) given by, DBS Bank, OCBC Bank or the UOB Group.
- (b) You must ensure that the mailing address of your account selected for the application is in Singapore and you must declare that the application is being made in Singapore. Otherwise, your application is liable to be rejected. In connection with this, you will be asked to declare that you are in Singapore at the time you make the application.
- (c) Upon the completion of your Internet Electronic Application through the IB website of DBS Bank, OCBC Bank or the UOB Group, there will be an on-screen confirmation (“**IB Confirmation Screen**”) of the application which can be printed out by you for your record. This printed record of the IB Confirmation Screen is for your retention.
6. If you are making an mBanking Application:
- (a) You must have an existing bank account with, as well as a User ID and a PIN given by, DBS Bank.
- (b) You must ensure that the mailing address of your account selected for the application is in Singapore and you must declare that the application is being made in Singapore. Otherwise, your application is liable to be rejected. In connection with this, you will be asked to declare that you are in Singapore at the time you make the application.
- (c) Upon the completion of your mBanking Application through the mobile banking interface of DBS Bank, there will be an on-screen confirmation (“**Confirmation Screen**”) of the application which can be printed out by you for your record. This printed record of the Confirmation Screen is for your retention.
7. If you do not have an existing Securities Account with CDP in your own name at the time of your application, you will not be able to complete your Electronic Application. If you have an existing Securities Account with CDP but fail to provide your Securities Account number or provide an incorrect Securities Account number in your Electronic Application, your application is liable to be rejected. Subject to the following paragraph, your application shall be rejected if any of your particulars such as name, NRIC/passport number or company registration number, nationality, permanent residence status and Securities Account number contained in the records of the relevant Participating Bank differs from the particulars in your Securities Account as maintained with CDP. If you possess more than one individual direct Securities Account with CDP, your application shall be rejected.
8. Your Electronic Application shall be made on the terms and subject to the conditions of this Offer Information Statement including but not limited to the terms and conditions appearing below and those set out under this section entitled “**Terms, Conditions and Procedures for Application and Acceptance**” on pages H-1 to H-25 of this Offer Information Statement.
9. In connection with your Electronic Application for Bonds under the Public Offer, you are deemed to have confirmed statements to the following effect in the course of activating your Electronic Application:
- (a) that you have received a copy of this Offer Information Statement and have read, understood and agreed to all the terms and conditions of application for the Public Offer Bonds in this Offer Information Statement prior to effecting the Electronic Application and agree to be bound by the same;

- (b) that, for the purposes of facilitating your application, you consent to the collection, use and disclosure, by the relevant Participating Bank, of your Personal Data with that Participating Bank to the Relevant Parties; and
- (c) that the Electronic Application made is your only application for the Public Offer Bonds and it is made in your own name and at your own risk.

Your application will not be successfully completed and cannot be recorded as a completed transaction unless you press the “Enter” or “OK” or “Confirm” or “Yes” key or any other relevant key in the ATM or click “Confirm” or “OK” or “Submit” or “Continue” or “Yes” or any other relevant button on the IB website screen or the mobile banking interface. By doing so, you shall be treated as signifying your confirmation of each of paragraphs 9(a) to 9(c) above. In respect of paragraph 9(b) above, your confirmation, by pressing the “Enter” or “OK” or “Confirm” or “Yes” key or any other relevant key in the ATM or by clicking “Confirm” or “OK” or “Submit” or “Continue” or “Yes” or any other relevant button on the IB website screen or the mobile banking interface, shall signify and shall be treated as your written permission, given in accordance with the relevant laws of Singapore including Section 47(2) of the Banking Act, Chapter 19 of Singapore to the disclosure by the relevant Participating Bank of your Personal Data with that Participating Bank to the Relevant Parties.

10. By making an Electronic Application, you confirm that you are not applying for Bonds under the Public Offer as a nominee of any other person and that any Electronic Application that you make is the only application made by you as beneficial owner. You shall make only one Electronic Application for the Public Offer Bonds and shall not make any other application for the Public Offer Bonds whether at the ATMs of any Participating Bank, the IB websites of DBS Bank, OCBC Bank or the UOB Group or the mobile banking interface of DBS Bank.
11. You must have sufficient funds in your bank account with the relevant Participating Bank at the time you make your ATM Electronic Application, Internet Electronic Application or mBanking Application, failing which such Electronic Application will not be completed. **Any Electronic Application which does not conform strictly to the instructions set out in this Offer Information Statement or on the screens of the ATMs of the relevant Participating Bank, the IB websites of DBS Bank, OCBC Bank or the UOB Group or the mobile banking interface of DBS Bank, as the case may be, through which your Electronic Application is being made shall be rejected.**
12. You may apply and make payment for your Electronic Application for the Bonds under the Public Offer through any ATM of your relevant Participating Bank, the IB websites of DBS Bank, OCBC Bank or the UOB Group or the mobile banking interface of DBS Bank (as the case may be) by authorising your relevant Participating Bank to deduct the full amount payable from your bank account(s) with such Participating Bank. An application for the Public Offer Bonds under the Public Offer is subject to a minimum of S\$2,000 in principal amount of Bonds per application or such higher amounts in integral multiples of S\$1,000 thereof.
13. You irrevocably agree and undertake to subscribe for and to accept the principal amount of Bonds under the Public Offer applied for as stated on the ATM Transaction Record, the IB Confirmation Screen or the Confirmation Screen or any smaller principal amount of the Public Offer Bonds that may be allocated to you in respect of your Electronic Application. In the event that the Issuer decides to allocate a smaller principal amount of such Public Offer Bonds or not to allocate any Public Offer Bonds to you, you agree to accept such decision as final. If your Electronic Application is successful, your confirmation (by your action of pressing the “Enter” or “OK” or “Confirm” or “Yes” key or any other relevant key on the ATM of any relevant Participating Bank or your action of clicking “Confirm” or “OK” or “Submit” or “Continue” or “Yes” or any other relevant button on the IB website screen of DBS Bank, OCBC Bank or the UOB Group or your action of clicking “Confirm” or “OK” or “Submit” or “Continue” or “Yes” or any other relevant button on the mobile banking interface of DBS Bank) of the principal amount of the Public Offer Bonds applied for shall signify and shall be treated as your acceptance of the principal amount of the Public Offer Bonds that may be allocated to you. You also authorise CDP to complete and sign on your behalf as transferee or renounce any instrument of transfer and/or other documents required for the transfer of the Public Offer Bonds that may be allotted to you.

14. The Issuer will not keep any applications in reserve. Where your Electronic Application is invalid or unsuccessful, or is accepted or rejected in part only or rejected in full for any reason whatsoever, the full amount or, as the case may be, the balance of the amount paid on application will be returned or refunded in Singapore dollars (without interest or any share of revenue or other benefit arising therefrom) to you by being automatically credited to your bank account with your relevant Participating Bank, at your own risk, within 24 hours after balloting of the Bonds under the Public Offer, the receipt by such bank being a good discharge to the Issuer, the Guarantor, the Sole Lead Manager and Bookrunner and CDP of their obligations, provided that the remittance in respect of such application has been honoured and application moneys received in the designated issue account.

If the Offer does not proceed for any reason, the full amount of application moneys (without interest or any share of revenue or other benefit arising therefrom) will be returned to you at your own risk within 14 days after the Offer is discontinued, in the manner described in the immediately preceding paragraph.

Responsibility for the timely refund of application moneys from unsuccessful or partially successful Electronic Applications lies with the relevant Participating Bank. Therefore, you are strongly advised to consult the relevant Participating Bank as to the status of your Electronic Application and/or the refund of any moneys to you from an unsuccessful or partially successful Electronic Application, to determine the exact number of Bonds under the Public Offer allocated to you, if any, before trading the Bonds on the Main Board of the SGX-ST. None of the SGX-ST, CDP, SCCS, the Participating Banks, the Issuer, the Guarantor and the Sole Lead Manager and Bookrunner assumes any responsibility for any loss that may be incurred as a result of your having to cover any net sell positions or from buy-in procedures activated by the SGX-ST.

15. **If your ATM Electronic Application, Internet Electronic Application or mBanking Application is unsuccessful, no notification will be sent by the relevant Participating Bank.**
16. Applicants who make ATM Electronic Application through the ATMs of the following Participating Banks may check the provisional results of their ATM Electronic Application as follows:

Bank	Telephone	Other Channels	Operating Hours	Service expected from
DBS Bank	1800 339 6666 (POSB) 1800 111 1111 (DBS Bank)	Internet Banking < http://www.dbs.com > ⁽¹⁾	24 hours a day	Evening of the balloting day
OCBC Bank	1800 363 3333	Phone Banking / ATM / Internet Banking at < http://www.ocbc.com > ⁽²⁾	24 hours a day	Evening of the balloting day
UOB Group	1800 222 2121	ATM (Other Transactions – “IPO Results Enquiry”) / Phone Banking / Internet Banking < http://www.uobgroup.com > ⁽³⁾	24 hours a day	Evening of the balloting day

Notes:

- (1) Applicants who have made an Internet Electronic Application through the IB website, or an mBanking Application through the mobile banking interface, of DBS Bank may also check the results of their applications through the same channels listed in the table above in relation to ATM Electronic Application made at the ATMs of DBS Bank.
- (2) Applicants who have made an ATM Electronic Application through an ATM, or an Internet Electronic Application through the IB website, of OCBC Bank may check the results of their applications through OCBC Bank Personal Internet Banking, OCBC Bank ATMs or OCBC Bank Phone Banking services.
- (3) Applicants who have made an ATM Electronic Application through an ATM, or an Internet Electronic Application through the IB website, of the UOB Group may check the results of their applications through UOB Personal Internet Banking, UOB ATMs or UOB Phone Banking services.

The results of the Offer will be announced by the Issuer, through the Guarantor, through an SGXNET announcement on or about **17 May 2016**.

17. Electronic Applications shall close at **12 noon on 16 May 2016** or such other time(s) and/or date(s) as the Issuer may (at its absolute discretion) decide, with the approval of the SGX-ST (if required) and the agreement of the Sole Lead Manager and Bookrunner, and subject to any limitation under any applicable laws. All applications by way of Internet Electronic Application and mBanking Application must be received by **12 noon on 16 May 2016**, or such other date(s) and time(s) as the Issuer may (at its absolute discretion) agree with the Sole Lead Manager and Bookrunner. Applications by way of Internet Electronic Application and mBanking Application are deemed to be received when they enter the designated information system of the relevant Participating Bank.
18. You are deemed to have irrevocably requested and authorised the Issuer and/or the Guarantor, as the case may be, to:
 - (a) register the Bonds under the Public Offer allocated to you in the name of CDP for deposit into your Securities Account;
 - (b) send the Global Certificate to CDP; and
 - (c) return or refund (without interest or any share of revenue or other benefits arising therefrom) the full amount or, as the case may be, the balance of the amount paid on application in Singapore dollars, should your Electronic Application be accepted or rejected in part only or rejected in full, by automatically crediting your bank account with your relevant Participating Bank with the relevant amount within 24 hours after balloting of the Bonds under the Public Offer, or should the Offer not proceed for any reason, within 14 days after the Offer is discontinued, the receipt by such bank being a good discharge to the Issuer, the Guarantor, the Sole Lead Manager and Bookrunner and CDP of their obligations, PROVIDED THAT the remittance in respect of such application has been honoured and application moneys received in the designated issue account.
19. You irrevocably agree and acknowledge that your Electronic Application is subject to risks of electrical, electronic, technical and computer-related faults and breakdowns, fires, acts of God and other events beyond the control of the relevant Participating Bank, the Issuer, the Guarantor and/or the Sole Lead Manager and Bookrunner and if, in any such event, the relevant Participating Bank, the Issuer, the Guarantor and/or the Sole Lead Manager and Bookrunner do not record or receive your Electronic Application, or data relating to your Electronic Application or the tape containing such data is lost, corrupted, destroyed or not otherwise accessible, whether wholly or partially for whatever reason, you shall be deemed not to have made an Electronic Application and you shall have no claim whatsoever against the relevant Participating Bank, the Issuer, the Guarantor and/or the Sole Lead Manager and Bookrunner for the Bonds under the Public Offer applied for or for any compensation, loss or damage.
20. The existence of a trust will not be recognised. Any Electronic Application by a trustee must be made in his own name and without qualification. The Issuer will reject all Electronic Applications by any person acting as nominee.
21. All your particulars in the records of your relevant Participating Bank at the time you make your Electronic Application shall be deemed to be true and correct and your relevant Participating Bank and the Relevant Parties shall be entitled to rely on the accuracy thereof. If there has been any change in your particulars after the making of your Electronic Application, you shall promptly notify your relevant Participating Bank.
22. **You should ensure that your personal particulars as recorded by both CDP and the relevant Participating Bank are correct and identical, otherwise, your Electronic Application is liable to be rejected.** You should promptly inform CDP of any change in address, failing which the confirmation note on successful allocation and other correspondence from CDP will be sent to your last registered address with CDP.

23. By making and completing an Electronic Application, you are deemed to have agreed that:
- (a) in consideration of the Issuer making available the Electronic Application facility through the Participating Banks acting as agents of the Issuer, at the ATMs of the Participating Banks, the IB websites of DBS Bank, OCBC Bank or the UOB Group and the mobile banking interface of DBS Bank:
 - (i) your Electronic Application is irrevocable;
 - (ii) your Electronic Application, the acceptance by the Issuer and the contract resulting therefrom under the offer of the Bonds under the Public Offer shall be governed by and construed in accordance with the laws of Singapore and you irrevocably submit to the non-exclusive jurisdiction of the Singapore courts; and
 - (iii) you represent and agree that you are not a U.S. person (as defined in Regulation S), you are outside the United States and purchasing the Public Offer Bonds in an “offshore transaction” (as defined in Regulation S) in accordance with Rule 903 of Regulation S, you are not purchasing the Public Offer Bonds for the account or benefit of U.S. persons (as defined in Regulation S), and you acknowledge and agree that such purchase is not a result of any directed selling efforts (as defined in Regulation S) in the United States;
 - (b) none of the Issuer, the Guarantor, the Sole Lead Manager and Bookrunner, the Participating Banks or CDP shall be liable for any delays, failures or inaccuracies in the recording, storage or in the transmission or delivery of data relating to your Electronic Application to them or CDP due to a breakdown or failure of transmission, delivery or communication facilities or any risks referred to in paragraph 19 above or to any cause beyond their respective control;
 - (c) in respect of the Public Offer Bonds for which your Electronic Application has been successfully completed and not rejected, acceptance of your Electronic Application shall be constituted by written notification by or on behalf of the Issuer and not otherwise, notwithstanding any payment received by or on behalf of the Issuer;
 - (d) you will not be entitled to exercise any remedy of rescission or misrepresentation at any time after acceptance of your Electronic Application;
 - (e) reliance is placed solely on the information contained in this Offer Information Statement and that none of the Issuer, the Guarantor, the Sole Lead Manager and Bookrunner, the Trustee, the Agents and any other person involved in the Offer shall have any liability for any information not so contained; and
 - (f) you irrevocably agree and undertake to subscribe for the principal amount of the Public Offer Bonds applied for as stated in your Electronic Application or any smaller principal amount of such Public Offer Bonds that may be allocated to you in respect of your Electronic Application. In the event the Issuer, in consultation with the Sole Lead Manager and Bookrunner, decides to allocate a smaller principal amount of such Public Offer Bonds or not to allocate any Public Offer Bonds to you, you agree to accept such decision as final.

Steps for ATM Electronic Application through the ATMs of the Participating Banks

Step-by-step instructions for ATM Electronic Application will appear on the ATM screens of the relevant Participating Bank. For illustration purposes, the steps for making an Electronic Application through the ATMs of DBS Bank (including POSB), OCBC Bank and the UOB Group are shown below.

ATM Electronic Application through the ATMs of DBS Bank (including POSB)

Certain words appearing on the screen are in abbreviated form (“A/C”, “amt”, “appln”, “CDP”, “CPF”, “&”, “Max”, “SGX”, “No.” and “PIN” refer to “Account”, “amount”, “application”, “The Central Depository (Pte) Limited”, “Central Provident Fund”, “and”, “Maximum”, “SGX-ST”, “Number” and “Personal Identification Number”, respectively).

Steps

- Step 1 : Insert your personal DBS Bank or POSB ATM Card.
- 2 : Enter your Personal Identification Number.
- 3 : Select “MORE SERVICES”.
- 4 : Select language (for customers using multi-language card).
- 5 : Select “ESA-IPO/RIGHT APPLN/BONDS/SSB/SGS/INVESTMENTS”.
- 6 : Select “ELECTRONIC SECURITY APPLN (IPOS/BOND/SECURITIES)”.
- 7 : Read and understand the following statements which will appear on the screen:

- **(IN THE CASE OF A SECURITIES OFFERING THAT IS SUBJECT TO A PROSPECTUS/OFFER INFORMATION STATEMENT/DOCUMENT/PROFILE STATEMENT LODGED WITH AND/OR REGISTERED BY THE MONETARY AUTHORITY OF SINGAPORE OR, AS THE CASE MAY BE, THE SINGAPORE EXCHANGE SECURITIES TRADING LIMITED) THE OFFER OF SECURITIES (OR UNITS OF SECURITIES) WILL BE MADE IN, OR ACCOMPANIED BY, A COPY OF THE PROSPECTUS/OFFER INFORMATION STATEMENT/ DOCUMENT/PROFILE STATEMENT (AND IF APPLICABLE, A COPY OF THE REPLACEMENT OR SUPPLEMENTARY PROSPECTUS/OFFER INFORMATION STATEMENT/DOCUMENT/PROFILE STATEMENT) OR, IF APPLICABLE, A SIMPLIFIED DISCLOSURE DOCUMENT (AS SUPPLEMENTED OR REPLACED, IF APPLICABLE) AND/OR PRODUCT HIGHLIGHTS SHEET WHICH CAN BE OBTAINED FROM THE ISSUE MANAGER AND WHERE APPLICABLE, DBS/POSB BRANCHES IN SINGAPORE AND THE VARIOUS PARTICIPATING BANKS DURING BANKING HOURS, SUBJECT TO AVAILABILITY.**

(Press “ENTER” to continue)

- **(IN THE CASE OF A SECURITIES OFFERING THAT (I) IS SUBJECT TO A PROSPECTUS/OFFER INFORMATION STATEMENT/DOCUMENT/PROFILE STATEMENT LODGED WITH AND/OR REGISTERED BY THE MONETARY AUTHORITY OF SINGAPORE OR THE SINGAPORE EXCHANGE SECURITIES TRADING LIMITED OR (II) REQUIRES A SIMPLIFIED DISCLOSURE DOCUMENT AND/OR PRODUCT HIGHLIGHTS SHEET TO BE ANNOUNCED OR OTHERWISE DISSEMINATED TO THE SECURITIES MARKET OPERATED BY THE SECURITIES EXCHANGE AT THE TIME THE OFFER IS MADE) ANYONE WISHING TO ACQUIRE THESE SECURITIES (OR UNITS OF SECURITIES) SHOULD READ THE PROSPECTUS/OFFER INFORMATION STATEMENT/DOCUMENT/PROFILE STATEMENT (AS SUPPLEMENTED OR REPLACED, IF APPLICABLE) AND/OR PRODUCT HIGHLIGHTS SHEET BEFORE SUBMITTING HIS APPLICATION WHICH WILL NEED TO BE MADE IN THE MANNER SET OUT IN THE PROSPECTUS/OFFER INFORMATION**

STATEMENT/DOCUMENT/PROFILE STATEMENT (AS SUPPLEMENTED OR REPLACED, IF APPLICABLE) OR, IF APPLICABLE, A SIMPLIFIED DISCLOSURE DOCUMENT (AS SUPPLEMENTED OR REPLACED, IF APPLICABLE). A COPY OF THE PROSPECTUS/OFFER INFORMATION STATEMENT/DOCUMENT/PROFILE STATEMENT, AND IF APPLICABLE, A COPY OF THE REPLACEMENT OR SUPPLEMENTARY PROSPECTUS/OFFER INFORMATION STATEMENT/DOCUMENT/PROFILE STATEMENT HAS BEEN LODGED WITH AND/OR REGISTERED BY THE MONETARY AUTHORITY OF SINGAPORE OR, AS THE CASE MAY BE, THE SINGAPORE EXCHANGE SECURITIES TRADING LIMITED, WHICH TAKES NO RESPONSIBILITY FOR ITS OR THEIR CONTENTS. WHERE APPLICABLE, A COPY OF THE SIMPLIFIED DISCLOSURE DOCUMENT (AS SUPPLEMENTED OR REPLACED, IF APPLICABLE) AND/OR PRODUCT HIGHLIGHTS SHEET, WHICH ARE AVAILABLE ON OUR WEBSITE HAS BEEN ANNOUNCED OR OTHERWISE DISSEMINATED TO THE SECURITIES MARKET OPERATED BY THE SECURITIES EXCHANGE, WHICH TAKES NO RESPONSIBILITY FOR ITS OR THEIR CONTENTS.

(Press "ENTER" to continue)

- (IN THE CASE OF A SECURITIES OFFERING THAT DOES NOT REQUIRE A PROSPECTUS/OFFER INFORMATION STATEMENT/DOCUMENT/PROFILE STATEMENT TO BE LODGED WITH AND/OR REGISTERED BY THE MONETARY AUTHORITY OF SINGAPORE OR THE SINGAPORE EXCHANGE SECURITIES TRADING LIMITED) THE OFFER OF SECURITIES (OR UNITS OF SECURITIES) MAY BE MADE IN A NOTICE PUBLISHED IN A NEWSPAPER AND/OR A CIRCULAR/DOCUMENT DISTRIBUTED TO SECURITY HOLDERS. ANYONE WISHING TO ACQUIRE SUCH SECURITIES (OR UNITS OF SECURITIES) SHOULD READ THE NOTICE/CIRCULAR/DOCUMENT BEFORE SUBMITTING HIS APPLICATION, WHICH WILL NEED TO BE MADE IN THE MANNER SET OUT IN THE NOTICE/CIRCULAR/DOCUMENT.

(Press "ENTER" to continue)

- A REPLACEMENT OR SUPPLEMENTARY PROSPECTUS/DOCUMENT/SIMPLIFIED DISCLOSURE DOCUMENT OR PROFILE STATEMENT CAN BE OBTAINED FROM THE ISSUE MANAGER AND WHERE APPLICABLE, DBS BANK/POSB BRANCHES IN SINGAPORE AND THE VARIOUS PARTICIPATING BANKS DURING BANKING HOURS, SUBJECT TO AVAILABILITY. IF YOU HAVE MADE AN APPLICATION TO ACQUIRE, OR HAVE ACQUIRED SECURITIES (OR UNITS OF SECURITIES) IN THE MANNER SET OUT IN THE PROSPECTUS/DOCUMENT/SIMPLIFIED DISCLOSURE DOCUMENT OR PROFILE STATEMENT, YOU NOW HAVE AN OPTION TO WITHDRAW YOUR APPLICATION OR RETURN THE SECURITIES (OR UNITS OF SECURITIES) ACQUIRED BY YOU (AS THE CASE MAY BE) IN THE MANNER SET OUT IN THE REPLACEMENT OR SUPPLEMENTARY PROSPECTUS/DOCUMENT/SIMPLIFIED DISCLOSURE DOCUMENT OR PROFILE STATEMENT. YOU SHOULD READ THE REPLACEMENT OR SUPPLEMENTARY PROSPECTUS/DOCUMENT/SIMPLIFIED DISCLOSURE DOCUMENT OR PROFILE STATEMENT BEFORE DECIDING WHETHER TO EXERCISE YOUR OPTION OR NOT.

(Press "ENTER" to continue)

- **FOR SECURITY APPLNS, THE OFFER INFORMATION STATEMENT AND PRODUCT HIGHLIGHTS SHEET MAY BE OBTAINED ON REQUEST, SUBJECT TO AVAILABILITY, DURING OPERATING HOURS FROM SELECTED BRANCHES OF DBS BANK (INCL POSB).**

(Press "ENTER" to continue)

- **YOU SHOULD NOTE THAT YOUR INVESTMENT IN THE BONDS INVOLVES RISKS INCLUDING THE RISK THAT THE ISSUER AND/OR THE GUARANTOR MAY DEFAULT IN THE PAYMENT OF ANY PRINCIPAL OR COUPON UNDER THE BONDS. ALSO, THE MARKET VALUE OF THE BONDS, WHICH ARE FIXED INCOME SECURITIES, IS SUSCEPTIBLE TO FLUCTUATIONS IN INTEREST RATES AS WELL AS OTHER FACTORS SUCH AS THE FINANCIAL CONDITION OF THE ISSUER AND THE GUARANTOR. ACCORDINGLY, IF THE BONDS ARE SOLD BEFORE THEIR DUE DATE OF MATURITY, YOU MAY REALISE A LOSS ON YOUR INITIAL INVESTMENT. AS SOME BONDS MAY NOT HAVE AN ACTIVE SECONDARY MARKET, THERE IS NO ASSURANCE THAT YOU WILL BE ABLE TO SELL YOUR BONDS IF YOU WISH TO REALISE YOUR INVESTMENT PRIOR TO THE DUE DATE OF MATURITY OF THE BONDS. NOTHING IN THIS APPLICATION SHALL BE CONSTRUED AS A RECOMMENDATION TO PURCHASE OR SUBSCRIBE FOR THE BONDS BY DBS BANK LTD. OR ANY OF THE PARTICIPATING BANKS.**

(Press "ENTER" to continue)

8 : Select "OXL4Y RB" to display details in relation to the Bonds.

9 : Press the "ENTER" key to acknowledge:

- **YOU HAVE READ, UNDERSTOOD AND AGREED TO ALL THE TERMS OF APPLICATION AND (WHERE APPLICABLE) THE PROSPECTUS/OFFER INFORMATION STATEMENT/DOCUMENT/PROFILE STATEMENT/SIMPLIFIED DISCLOSURE DOCUMENT/PRODUCT HIGHLIGHTS SHEET, REPLACEMENT OR SUPPLEMENTARY PROSPECTUS/OFFER INFORMATION STATEMENT/DOCUMENT/PROFILE STATEMENT/SIMPLIFIED DISCLOSURE DOCUMENT AND/OR NOTICE/CIRCULAR.**
- **FOR THE PURPOSES OF FACILITATING YOUR APPLICATION, YOU CONSENT TO DBS BANK COLLECTING AND USING YOUR NAME, NRIC/PASSPORT NUMBER, ADDRESS, NATIONALITY, CDP SECURITIES ACCOUNT NUMBER, CPF INVESTMENT ACCOUNT NUMBER, APPLICATION DETAILS AND OTHER PERSONAL DATA AND DISCLOSING THE SAME FROM DBS BANK'S RECORDS TO REGISTRARS OF SECURITIES OF THE ISSUER, SGX, CDP, CPF, ISSUER/VENDOR(S) AND ISSUE MANAGER(S).**
- **THIS APPLICATION/ACCEPTANCE IS MADE IN YOUR OWN NAME AND AT YOUR OWN RISK.**
- **FOR FIXED AND MAXIMUM PRICE SECURITIES APPLICATION, THIS IS YOUR ONLY APPLICATION AND IT IS MADE IN YOUR OWN NAME AND AT YOUR OWN RISK.**
- **THE MAXIMUM PRICE FOR EACH SECURITY IS PAYABLE IN FULL ON APPLICATION AND SUBJECT TO REFUND IF THE FINAL PRICE IS LOWER.**

- **FOR TENDER SECURITIES APPLICATION, THIS IS YOUR ONLY APPLICATION AT THE SELECTED TENDER PRICE AND IT IS MADE IN YOUR NAME AND AT YOUR OWN RISK.**
- **YOU ARE NOT A US PERSON AS REFERRED TO IN (WHERE APPLICABLE) THE PROSPECTUS/OFFER INFORMATION STATEMENT/DOCUMENT/PROFILE STATEMENT, REPLACEMENT OR SUPPLEMENTARY PROSPECTUS/OFFER INFORMATION STATEMENT/DOCUMENT/PROFILE STATEMENT AND/OR NOTICE/CIRCULAR.**
- **THERE MAY BE A LIMIT ON THE MAXIMUM NUMBER OF SECURITIES THAT YOU CAN APPLY FOR. SUBJECT TO AVAILABILITY, YOU MAY BE ALLOTTED/ALLOCATED A SMALLER NUMBER OF SECURITIES THAN YOU APPLIED FOR.**

- 10 : Select your nationality.
- 11 : Select your payment method.
- 12 : Select the DBS Bank account (Autosave/Current/Savings/Savings Plus) or the POSB account (Current/Savings) from which to debit your application moneys.
- 13 : Enter the number of securities you wish to apply for using cash.
- 14 : Enter or confirm (if your CDP Securities Account number has already been stored in DBS Bank's records) your own 12-digit CDP Securities Account number (Note: This step will be omitted automatically if your Securities Account Number has already been stored in DBS Bank's records).
- 15 : Check the details of your securities application, your CDP Securities Account number, the principal amount of Bonds applied and application amount on the screen and press the "ENTER" key to confirm your application.
- 16 : Remove the ATM Transaction Record for your reference and retention only.

ATM Electronic Application through the ATMs of OCBC Bank

Certain words appearing on the screen are in abbreviated form ("a/c", "appln", "ESA", "no.", "qty" and "&" refer to "account", "application", "electronic share application", "number", "quantity" and "and", respectively).

Steps

- Step 1 : Insert your personal OCBC ATM Card.
- 2 : Select "LANGUAGE" (for customers using multi-language card).
- 3 : Enter your Personal Identification Number (PIN).
- 4 : Select "MORE SERVICES".
- 5 : Select "INVESTMENTS SERVICES".
- 6 : Select "ELECTRONIC SECURITY APPLN".
- 7 : Select "OXL4Y RB".

- 8 : For an applicant making an Electronic Application at the ATM for the first time:
- (a) For non-Singaporeans
Press the “Yes” key if you are a permanent resident of Singapore, otherwise, press the “No” key.
 - (b) For Singaporeans
Enter your own Securities Account number (12 digits) e.g. 168101234567 and press the “Yes” key to confirm that the Securities Account number you have entered is correct.

9 : Read and confirm your personal particulars.

10 : Read and understand the following statements which will appear on the screen:

PLEASE NOTE AND ACKNOWLEDGE THAT:

- **WHERE APPLICABLE, A COPY OF THIS PROSPECTUS/OFFER INFORMATION STATEMENT HAS BEEN LODGED WITH AND/OR REGISTERED BY THE MONETARY AUTHORITY OF SINGAPORE AND/OR SGX-ST, WHICH ASSUMES NO RESPONSIBILITY TO ITS CONTENTS.**
- **WHERE APPLICABLE, THE PROSPECTUS/OFFER INFORMATION STATEMENT IS AVAILABLE AT VARIOUS PARTICIPATING BANKS.**

(Press “CONFIRM” to continue)

- **ANYONE WHO INTENDS TO SUBMIT AN APPLICATION FOR THESE SECURITIES SHOULD READ THE PROSPECTUS/OFFER INFORMATION STATEMENT BEFORE SUBMITTING HIS/HER APPLICATION IN THE MANNER SET OUT IN THE PROSPECTUS/OFFER INFORMATION STATEMENT.**
- **PLEASE CONFIRM THAT YOU HAVE READ, UNDERSTOOD AND AGREED TO ALL TERMS OF APPLICATION SET OUT IN THE PROSPECTUS/OFFER INFORMATION STATEMENT.**

(Press “CONFIRM” to continue)

PLEASE CONFIRM THAT

- **YOU CONSENT TO THE DISCLOSURE OF YOUR NRIC/PASSPORT NO., ADDRESS, NATIONALITY, SECURITIES A/C NO., QTY OF SECURITIES APPLIED FOR AND CPF INVESTMENT A/C NO., TO THE SHARE REGISTRAR, CDP, CPF, SCCS, ISSUER/VENDORS.**
- **THIS APPLICATION IS MADE IN YOUR OWN NAME AND AT YOUR OWN RISK.**

(Press “CONFIRM” to continue)

- **YOU ARE NOT A US PERSON/UNITED STATES PERSON AS REFERRED TO IN THE PROSPECTUS/DOCUMENT.**

(Press “CONFIRM” or “CANCEL” to continue)

- 11 : Enter the principal amount of the Bonds you wish to apply.
- 12 : Select type of bank account from which to debit your application moneys.
- 13 : Check the details of your securities application appearing on the screen and press the “CONFIRM” key to confirm your application.
- 14 : Transaction completed and remove the ATM Transaction Record for your reference and retention only.

ATM Electronic Application through the ATMs of the UOB Group

Owing to space constraints on the UOB Group’s ATM screens, the following terms will appear in abbreviated form:

- “&” : AND
- “A/C” and “A/CS” : ACCOUNT and ACCOUNTS, respectively
- “ADDR” : ADDRESS
- “AMT” : AMOUNT
- “APPLN” : APPLICATION
- “CDP” : THE CENTRAL DEPOSITORY (PTE) LIMITED
- “ESA” : ELECTRONIC SHARE APPLICATION
- “IC/PSSPT” : NRIC or PASSPORT NUMBER
- “NO” or “NO.” : NUMBER
- “PERSONAL NO” : PERSONAL IDENTIFICATION NUMBER
- “REGISTRARS” : SHARE REGISTRARS
- “SCCS” : SECURITIES CLEARING AND COMPUTER SERVICES (PTE) LIMITED
- “TRANS” : TRANSACTIONS
- “YR” : YOUR

Steps

- Step 1 : Insert your personal Unicard, Uniplus card or UOB VISA/MASTER card and key in your personal identification number.
- 2 : Select “OTHER TRANSACTIONS”.
- 3 : Select “SECURITIES APPLICATION”.
- 4 : Select “RIGHTS/WARRANTS APPLICATION”.
- 5 : Select “OXL4Y RB”.

6 : Read and understand the following statements which will appear on the screen:

- **THIS OFFER OF SECURITIES (OR UNITS OF SECURITIES) WILL BE MADE IN, OR ACCOMPANIED BY, A COPY OF THE PROSPECTUS/OFFER INFORMATION STATEMENT/DOCUMENT OR SUPPLEMENTARY DOCUMENTS. ANYONE WISHING TO ACQUIRE THESE SECURITIES (OR UNITS OF SECURITIES) WILL NEED TO MAKE AN APPLICATION IN THE MANNER SET OUT IN THE PROSPECTUS/OFFER INFORMATION STATEMENT/DOCUMENT OR SUPPLEMENTARY DOCUMENTS.**

(Customer to press "ENTER" to continue)

- **PLEASE CALL 1800 222 2121 IF YOU WOULD LIKE TO FIND OUT WHERE YOU CAN OBTAIN A COPY OF THE PROSPECTUS/OFFER INFORMATION STATEMENT/DOCUMENT OR SUPPLEMENTARY DOCUMENT. WHERE APPLICABLE, A COPY OF THE PROSPECTUS/OFFER INFORMATION STATEMENT/DOCUMENT OR SUPPLEMENTARY DOCUMENT HAS BEEN LODGED WITH AND/OR REGISTERED BY THE MONETARY AUTHORITY OF SINGAPORE WHO ASSUMES NO RESPONSIBILITY FOR THE CONTENTS OF THE PROSPECTUS/OFFER INFORMATION STATEMENT/DOCUMENT OR SUPPLEMENTARY DOCUMENT.**

(Customer to press "ENTER" key to confirm that you have read and understood the above statements)

7 : Read and understand the following terms which will appear on the screen:

- **YOU HAVE READ, UNDERSTOOD AND AGREED TO ALL TERMS OF THE PROSPECTUS/OFFER INFORMATION STATEMENT/DOCUMENT/ SUPPLEMENTARY DOCUMENT AND THIS ELECTRONIC APPLICATION.**
- **YOU CONSENT TO DISCLOSE YOUR NAME, IC/PASSPORT NUMBER, NATIONALITY, ADDRESS, APPLICATION AMOUNT & CDP ACCOUNT NUMBER FROM YOUR ACCOUNTS TO CDP, SCCS, SHARE REGISTRARS, SGX-ST AND ISSUER.**
- **THIS IS YOUR ONLY FIXED PRICE APPLICATION AND IS IN YOUR NAME AND AT YOUR RISK.**

(Customer to press "ENTER" to continue)

8 : Screen will display:

NRIC/Passport No. XXXXXXXXXXXX

IF YOUR NRIC/PASSPORT NUMBER IS INCORRECT, PLEASE CANCEL THE TRANSACTION AND NOTIFY THE BRANCH PERSONALLY.

(Customer to press "CANCEL" or "CONFIRM")

9 : Select mode of payment i.e. "CASH ONLY". You will be prompted to select Cash Account type to debit (i.e., "CURRENT ACCOUNT/I-ACCOUNT", "CAMPUS" OR "SAVINGS ACCOUNT/TX ACCOUNT"). Should you have a few accounts linked to your ATM card, a list of linked account numbers will be displayed for you to select.

- 10 : After you have selected the account, your CDP Securities Account number will be displayed for you to confirm or change (this screen with your CDP Securities Account number will be shown if your CDP Securities Account number is already stored in the ATM system of UOB). If this is the first time you are using UOB's ATM to apply for securities, your CDP Securities Account number will not be stored in the ATM system of UOB, and the following screen will be displayed for your input of your CDP Securities Account number.
- 11 : Read and understand the following terms which will appear on the screen:
- (1) **YOU ARE REQUIRED TO ENTER YOUR CDP ACCOUNT NUMBER FOR YOUR FIRST IPO/SECURITIES APPLICATION. THIS ACCOUNT NUMBER WOULD BE DISPLAYED FOR FUTURE APPLICATIONS.**
- (2) **DO NOT APPLY FOR JOINT ACCOUNT HOLDER OR OTHER THIRD PARTIES.**
- (3) **PLEASE ENTER YOUR OWN CDP ACCOUNT NUMBER (12-DIGITS) & PRESS ENTER. IF YOU WISH TO TERMINATE THE TRANSACTION, PLEASE PRESS CANCEL.**
- 12 : Key in your CDP Securities Account number (12 digits) and press the "ENTER" key.
- 13 : Select your nationality status.
- 14 : Key in the principal amount of Bonds you wish to apply for and press the "ENTER" key.
- 15 : Check the details of your Electronic Application on the screen and press "ENTER" key to confirm your Electronic Application.
- 16 : Please take your receipt.

Steps for Internet Electronic Application through the IB websites of DBS Bank, OCBC Bank and the UOB Group

For illustrative purposes, the steps for making an Internet Electronic Application through the IB websites of DBS Bank, OCBC Bank or the UOB Group are shown below.

Internet Electronic Application through the IB website of DBS Bank

Certain words appearing on the screen are in abbreviated form ("A/C", "&", "amt", "CDP", "CPF", "SGX", "No." and "PIN" refer to "Account", "and", "Amount", "The Central Depository (Pte) Limited", "Central Provident Fund", "SGX-ST", "Number" and "Personal Identification Number", respectively).

Steps

- Step 1 : Click on DBS Bank website <www.dbs.com>.
- 2 : Login to Internet banking.
- 3 : Enter your User ID and PIN.
- 4 : Enter your DBS IB Secure PIN.
- 5 : Under "Invest" on the top navigation, select "Electronic Shares Application (ESA)".
- 6 : Click "Yes" to represent and warrant, among others, that you are currently in Singapore, you have observed and complied with all applicable laws and regulations, that your mailing address for DBS Internet Banking is in Singapore and that you are not a U.S. person (as such term is defined in Regulation S under the United States Securities Act of 1933, as amended). Click "Next" to proceed.

- 7 : Select your country of residence and click “Next”.
- 8 : Select “OXL4Y RB”, and click “Next”.
- 9 : Click on “Next” to confirm, among others:
- You have read, understood and agreed to all terms of this application and the Prospectus/Offer Information Statement/Document/Profile Statement/Simplified Disclosure Document and/or applicable notice/circular.
 - You consent to disclose your name, I/C or passport number, address, nationality, CDP Securities Account number, CPF Investment Account number, application details and other personal data and disclosing the same from DBS Bank’s records to registrars of securities of the issuer, SGX, CDP, CPF, issuer/vendor(s) and issue manager(s).
 - You are not a U.S. Person (as such term is defined in Regulation S under the United States Securities Act of 1933, as amended (the “U.S. Securities Act”)).
 - You understand that the securities mentioned herein have not been and will not be registered under the U.S. Securities Act or the securities laws of any state of the United States and may not be offered or sold in the United States or to, or for the account or benefit of, any “U.S. person” (as defined in Regulation S under the U.S. Securities Act) except pursuant to an exemption from or in a transaction subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. There will be no public offer of the securities mentioned herein in the United States. Any failure to comply with this restriction may constitute a violation of the United States’ securities laws.
 - You agree that this application is made in your own name and at your own risk, subject to the conditions on the securities application.
 - For FIXED/MAXIMUM price securities application, this is your only application. For TENDER price securities application, this is your only application at the selected tender price.
 - For FOREIGN CURRENCY securities, subject to the terms of the issue, please note the following: the application moneys will be debited from your bank account in S\$, based on DBS Bank’s prevailing board rates at the time of application. Any refund moneys will be credited in S\$ based on DBS Bank’s prevailing board rates at the time of refund. The different prevailing board rates at the time of application and at the time of refund of application monies may result in either a foreign exchange profit or loss. Alternatively, application monies may be debited and refunds credited in S\$ at the same exchange rate.
 - For 1ST-COME-1ST-SERVE securities, the number of securities applied for may be reduced, subject to availability at the point of application.
- 10 : Input details for the securities application, and click “Next”.
- 11 : Verify the details of your securities application and click “Confirm” to confirm your application.
- 12 : You may print a copy of the IB Confirmation Screen for your reference and retention.

Internet Electronic Application through the IB website of OCBC Bank

Certain words appearing on the screen are in abbreviated form (“a/c”, “appln”, “ESA”, “no.” and “&” refer to “account”, “application”, “electronic share application”, “number” and “and”, respectively).

Steps

- Step 1 : Connect to OCBC Bank website at <<http://www.ocbc.com>>.
- 2 : Locate the Personal Banking, “Login to Internet Banking” link on the right hand side.
- 3 : Enter your “Access Code” and “PIN” and click on “LOGIN”. Thereafter, enter the One-Time password (OTP) and click “Submit”.
- 4 : Select the tab “Investment & Trading” and click on “Initial public offering”. You will be directed to the ‘Apply for IPO’ page.
- 5 : Answer the five questions under the section entitled “Fill in Details” by selecting “Yes” or “No” and selecting the relevant country of residence (you must be residing in Singapore to apply).
- 6 : Read the important information on “Electronic Security Application (ESA)” on the screen and click on the check box to acknowledge that you have read and understood the declaration.
- 7 : Under section “1. Select Securities”, check the details of the securities counter that you wish to apply for and if there is more than one share or bond counter on the screen, select “OXL4Y RB” by clicking on the appropriate radio button.
- 8 : Upon selection of “OXL4Y RB”, the offer information statement and offer information statement terms and conditions will be loaded. Read the important information on the screen and click on the check box at the bottom of the screen to acknowledge that you have read and understood the declaration.
- Click on “Next”.
- 9 : Under section “2. Investment Details”, key in principal amount of Bonds you intend to apply for.
- Click on “Next”.
- 10 : Under “Review Application”, check your personal details, details of the Bonds counter you wish to apply for, payment mode and account to debit.
- Click on “Submit”.
- 11 : Print the IB Confirmation Screen (optional) for your reference and retention only. You can also check the application status by clicking ‘Application Status’.

Internet Electronic Application through the IB website of UOB

Owing to space constraints on UOB’s IB website screens, the following terms will appear in abbreviated form:

- “CDP” : The Central Depository (Pte) Limited
- “NRIC” or “I/C” : National Registration Identity Card
- “PR” : Permanent Resident

“SGD” or “\$”	:	Singapore dollars
“SCCS”	:	Securities Clearing and Computer Services (Pte) Limited
“SGX”	:	Singapore Exchange Securities Trading Limited

Steps

- Step 1 : Connect to UOB’s website at <<http://www.uobgroup.com>>.
- 2 : Locate the UOB Online Services Login icon on the top right hand side.
- 3 : Click on UOB Online Services Login and at drop list select “UOB Personal Internet Banking”.
- 4 : Enter your Username and Password and click “Submit”.
- 5 : Click on “Investment”, followed by “Securities”. You will be prompted to enter either a SMS One-Time Password or the token One-Time Password.
- 6 : To view and apply for available IPO counters, click onto the Add button.
- 7 : Complete the declarations by checking the boxes and clicking “Proceed”.
- 8 : Select your country of residence (you must be residing in Singapore to apply) and residency status.
- 9 : Select “OXL4Y RB” from the drop list (if there are concurrent IPOs).
- 10 : Select the mode of payment, enter the number of units you would like to apply for, and the account number to debit.
- 11 : Read the Important Terms and Conditions and check the box to confirm that:
- You have read, understood and agreed to all the terms of this application and Prospectus/Document or Supplementary Document.
 - You consent to disclose your name, I/C or passport number, address, nationality, CDP Securities Account number and application details to the securities registrars, SGX, SCCS, CDP and the Issuer.
 - This application is made in your own name, for your own account and at your own risk.
 - For FIXED/MAX price securities application, this is your only application. For TENDER price shares application, this is your only application at the selected tender price.
 - For FOREIGN CURRENCY securities, subject to the terms of the issue, please note the following: The application moneys will be debited from your bank account in SGD, based on the Bank’s exchange profit or loss, or application moneys may be debited and refunds credited in SGD at the same exchange rate.
 - For 1ST-COME-1ST SERVE securities, the number of securities applied for may be reduced, subject to the availability at the point of application.

- 12 : Check your personal details, including your NRIC/Passport number, details of the securities counter (including Bond) that you wish to apply for, your CDP securities account number, payment mode, application quantity and account to debit, and click on “Submit”.

Steps for mBanking Application through the mobile banking interface of DBS Bank

For illustrative purposes, the steps for making an mBanking Application through the mobile banking interface of DBS Bank are shown below. Certain words appearing on the screen are in abbreviated form (“A/C”, “&”, “amt”, “CDP”, “CPF”, “SGX”, “No.” and “PIN” refer to “Account”, “and”, “Amount”, “The Central Depository (Pte) Limited”, “Central Provident Fund”, “SGX-ST”, “Number” and “Personal Identification Number”, respectively).

Steps

- Step 1 : Click on DBS Bank mBanking application using your User ID and PIN and DBS IB Secure PIN.
- 2 : Select “Investment Services”.
- 3 : Select “Electronic Securities Application”.
- 4 : Select “Terms and Conditions” and read the Terms and Conditions of the Offer. Select “Yes” if you accept the Terms and Conditions and would like to proceed.
- 5 : Select “Yes” to proceed and to warrant, among others, that you are currently in Singapore, you have observed and complied with all applicable laws and regulations, that your mailing address for DBS Internet Banking is in Singapore and that you are not a U.S. Person (as such term is defined in Regulation S under the United States Securities Act of 1933, as amended).
- 6 : Select your country of residence.
- 7 : Select “OXL4Y RB”.
- 8 : Select “Yes” to confirm, among others:
- You are advised to read the Prospectus/Offer Information Statement/Document/Profile Statement (the “Document”) and if applicable, the Supplementary or Replacement Document carefully before applying for any security.
 - You consent to DBS Bank collecting and using your name, NRIC/passport number, address, nationality, CDP Securities Account number, CPF investment account number (if applicable), application details and other personal data and disclosing the same from DBS Bank’s records to registrars of securities, SGX, CDP, CPF, issuer/ vendor(s) and the issue manager(s).
 - You are not a U.S. Person (as such term is defined in Regulation S under the United States Securities Act of 1933, as amended (the “U.S. Securities Act”)).
 - You understand that the securities mentioned herein have not been and will not be registered under the U.S. Securities Act or the securities laws of any state of the United States and may not be offered or sold in the United States or to, or for the account or benefit of, any “U.S. person” (as defined in Regulation S under the U.S. Securities Act) except pursuant to an exemption from or in a transaction subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. There will be no public offer of the securities mentioned herein in the United States. Any failure to comply with this restriction may constitute a violation of the United States securities laws.

- This application is made in your own name and at your own risk.
 - For FIXED/MAXIMUM price securities application, this is your only application. For TENDER price securities application, this is your only application at the selected tender price.
 - For FOREIGN CURRENCY securities, subject to the terms of the issue, please note the following: the application moneys will be debited from your bank account in S\$, based on DBS Bank's prevailing board rates at the time of application. Any refund moneys will be credited in S\$ based on DBS Bank's prevailing board rates at the time of refund. The different prevailing board rates at the time of application and at the time of refund of application moneys may result in either a foreign exchange profit or loss. Alternatively, application moneys may be debited and refunds credited in S\$ at the same exchange rate.
 - For 1ST-COME-1ST-SERVE securities, the number of securities applied for may be reduced, subject to availability at the point of application.
- 9 : Fill in details for securities application and click "Next".
- 10 : Check the details of your securities application, your CDP Securities Account Number and click "Confirm" to confirm your application.
- 11 : Where applicable, capture the Confirmation Screen (optional) for your reference and retention only.