

OFFER INFORMATION STATEMENT DATED 16 MARCH 2011
(Lodged with the Monetary Authority of Singapore on 16 March 2011)

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 ADVISERS IMMEDIATELY.

This Offer Information Statement (as defined herein) is for the purposes of offering S\$300,000,000 in aggregate principal amount of Bonds (as defined herein) to be issued by F&N Treasury Pte. Ltd. (the "**Issuer**") and unconditionally and irrevocably guaranteed (the "**Guarantee**") by Fraser and Neave, Limited (the "**Guarantor**"). The sole arranger and sole bookrunner for the Offer (as defined herein) is DBS Bank Ltd. (the "**Sole Arranger and Sole Bookrunner**"). The Offer will be fully underwritten, severally and not jointly, by DBS Bank Ltd. and CIMB Bank Berhad (the "**Joint Underwriters**") at the Issue Price (as defined herein).

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, or in respect of which an invitation is made, 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 quotation will commence after all conditions imposed by the SGX-ST are satisfied, including the Global Certificates (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 and its subsidiaries, joint ventures and associated entities (together, the "**Guarantor Group**"), the Bonds or the Offer. The SGX-ST assumes no responsibility for the accuracy of any of the statements made, reports contained and opinions expressed in this Offer Information Statement.

This Offer Information Statement 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 Bonds may not be offered, sold, resold, transferred 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, resold, allotted, taken up, exercised, renounced, pledged, transferred or delivered, directly or indirectly, within the United States (as defined in Regulation S under the Securities Act ("Regulation S")). The Bonds and the Guarantee are being delivered or offered and sold outside the United States in offshore transactions in reliance on Regulation S.**

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 21 to 33 of this Offer Information Statement.

Issuer

F&N TREASURY PTE. LTD.

(Incorporated with limited liability in Singapore on 27 November 2006)
(Company Registration No: 200617668D)

Guarantor



FRASER AND NEAVE, LIMITED

(Incorporated with limited liability in Singapore on 26 January 1898)
(Company Registration No: 189800001R)

UNDERWRITTEN OFFER OF S\$300,000,000 IN AGGREGATE PRINCIPAL AMOUNT OF BONDS COMPRISING:

- (A) S\$150,000,000 IN AGGREGATE PRINCIPAL AMOUNT OF 2.48 PER CENT. BONDS DUE 2016 (THE "5-YEAR BONDS"), BY WAY OF:
- (I) AN OFFER OF S\$50,000,000 IN AGGREGATE PRINCIPAL AMOUNT OF 5-YEAR BONDS PURSUANT TO THE PUBLIC OFFER (AS DEFINED HEREIN) (THE "5-YEAR BONDS PUBLIC OFFER TRANCHE"); AND
 - (II) AN OFFER OF S\$100,000,000 IN AGGREGATE PRINCIPAL AMOUNT OF 5-YEAR BONDS PURSUANT TO THE PLACEMENT (AS DEFINED HEREIN) (THE "5-YEAR BONDS PLACEMENT TRANCHE" AND TOGETHER WITH THE 5-YEAR BONDS PUBLIC OFFER TRANCHE, THE "5-YEAR BONDS TRANCHE"); AND
- (B) S\$150,000,000 IN AGGREGATE PRINCIPAL AMOUNT OF 3.15 PER CENT. BONDS DUE 2018 (THE "7-YEAR BONDS" AND, TOGETHER WITH THE 5-YEAR BONDS, THE "BONDS"), BY WAY OF:
- (I) AN OFFER OF S\$50,000,000 IN AGGREGATE PRINCIPAL AMOUNT OF 7-YEAR BONDS PURSUANT TO THE PUBLIC OFFER (THE "7-YEAR BONDS PUBLIC OFFER TRANCHE"); AND
 - (II) AN OFFER OF S\$100,000,000 IN AGGREGATE PRINCIPAL AMOUNT OF 7-YEAR BONDS PURSUANT TO THE PLACEMENT (THE "7-YEAR BONDS PLACEMENT TRANCHE" AND TOGETHER WITH THE 7-YEAR BONDS PUBLIC OFFER TRANCHE, THE "7-YEAR BONDS TRANCHE");

TO BE ISSUED BY F&N TREASURY PTE. LTD., AND UNCONDITIONALLY AND IRREVOCABLY GUARANTEED BY FRASER AND NEAVE, LIMITED, AT THE ISSUE PRICE TO THE PUBLIC IN SINGAPORE THROUGH ELECTRONIC APPLICATIONS (AS DEFINED HEREIN) (THE "PUBLIC OFFER") AND TO INSTITUTIONAL AND OTHER INVESTORS (THE "PLACEMENT"), PROVIDED THAT:

- (1) THE ISSUER AND THE GUARANTOR MAY, WITH THE AGREEMENT OF THE SOLE ARRANGER AND SOLE BOOKRUNNER, RE-ALLOCATE THE AGGREGATE PRINCIPAL AMOUNT OF BONDS OFFERED BETWEEN THE 5-YEAR BONDS TRANCHE AND THE 7-YEAR BONDS TRANCHE AND/OR BETWEEN THE PUBLIC OFFER AND THE PLACEMENT, ALL IN THE CIRCUMSTANCES DESCRIBED HEREIN; AND
- (2) THE ISSUE SIZE OF THE BONDS SHALL NOT EXCEED S\$300,000,000 IN AGGREGATE PRINCIPAL AMOUNT OF THE BONDS.

The Issue Price of the Bonds is S\$1 per S\$1 in principal amount of the Bonds (being 100 per cent. of the principal amount of the Bonds).

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 at its discretion may, with the approval of the SGX-ST (if required) and the agreement of the Sole Arranger and Sole Bookrunner, decide).

	Opening dates and times	Closing dates and times
Public Offer via Electronic Applications	17 March 2011 at 9.00 a.m.	23 March 2011 at 10.00 a.m.
Placement	16 March 2011 at 2.00 p.m.	23 March 2011 at 10.00 a.m.

Sole Arranger and Sole Bookrunner of the Offer
Joint Underwriter of the Offer
Sole Lead Manager of the Public Offer
Joint Lead Manager of the Placement

Joint Underwriter of the Offer
Joint Lead Manager of the Placement



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 must be made by way of Electronic Applications. Prospective investors who wish to apply for the Public Offer Bonds must have a direct Securities Account with CDP. Please refer to Appendix H entitled “**Terms, Conditions and Procedures for Application**” of this Offer Information Statement for more information.

The Bonds are not eligible for inclusion under the CPF Investment Scheme — Ordinary Account. The Bonds are also not eligible for the Supplementary Retirement Scheme (“SRS”). Accordingly, prospective investors CANNOT use their CPF Funds or SRS Funds to apply for the initial offer of the Bonds or to later purchase the Bonds.

This Offer Information Statement has 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 and 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 the light of their personal circumstances (including financial and taxation affairs). It is recommended that such persons seek professional advice from their business, legal, financial, tax or other professional advisers before deciding whether to subscribe for the Bonds. None of the Issuer, the Guarantor, the Sole Arranger and Sole Bookrunner, the Joint Underwriters, the Sole Lead Manager of the Public Offer or the Joint Lead Managers of the Placement 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. No information in this Offer Information Statement should be considered to be business, financial, legal or tax advice. Each investor shall be solely responsible for making and continuing to make its own independent appraisal and investigation into the financial condition, creditworthiness, condition, affairs, status and nature of each of the Issuer, the Guarantor and the Guarantor Group. The Trustee shall not at any time have any responsibility for the financial condition, creditworthiness, condition, affairs, status and nature of each of the Issuer, the Guarantor 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, the Sole Arranger and Sole Bookrunner, the Joint Underwriters, the Sole Lead Manager of the Public Offer or the Joint Lead Managers of the Placement to give any information or to make any representation, other than those contained in this Offer Information Statement, 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, the Sole Arranger and Sole Bookrunner, the Joint Underwriters, the Sole Lead Manager of the Public Offer or the Joint Lead Managers of the Placement. 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 or any other member of the Guarantor Group. Neither the delivery of this Offer Information Statement 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 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, upon the release of such announcement or lodgment of such supplementary or replacement document, as the case may be, shall be deemed to have notice of such changes.

Each of the Sole Arranger and Sole Bookrunner, the Joint Underwriters, the Sole Lead Manager of the Public Offer, the Joint Lead Managers of the Placement, the Trustee and the Agents makes no representation, warranty or recommendation whatsoever as to the merits of the Issuer, the Guarantor, 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 the accompanying documents 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 of the Bonds 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.

The Bonds do not represent deposits with or other liabilities of the Sole Arranger and Sole Bookrunner, the Joint Underwriters, the Sole Lead Manager of the Public Offer, the Joint Lead Managers of the Placement, 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 Arranger and Sole Bookrunner, the Joint Underwriters, the Sole Lead Manager of the Public Offer and the Joint Lead Managers of the Placement do 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 the accompanying documents may not be used for the purpose of, and does not constitute, an offer, invitation to 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.

The distribution of this Offer Information Statement and/or its accompanying documents 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 are advised 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 income statements of the Issuer for the financial years ended 30 September 2008, 30 September 2009 and 30 September 2010 have been extracted and set out in Appendix A of this Offer Information Statement. Selected financial data from the audited balance sheets and cash flow statements of the Issuer as at and for the financial years ended 30 September 2009 and 30 September 2010 have been set out in Appendices B and C of this Offer Information Statement.

Selected financial data from the audited income statements of the Guarantor and its subsidiaries for the financial years ended 30 September 2008, 30 September 2009 and 30 September 2010 have been extracted and set out in Appendix D of this Offer Information Statement. Selected financial data from the audited balance sheets and cash flow statements of the Guarantor and its subsidiaries as at and for the financial years ended 30 September 2009 and 30 September 2010 have been set out in Appendices E and F of this Offer Information Statement. Such selected financial data of the Guarantor and its subsidiaries should be read together with the relevant notes to the respective audited financial

statements, which are available on the website of the Guarantor at www.fraserandneave.com. Copies of the annual reports of the Guarantor for each of the financial years ended 30 September 2008, 30 September 2009 and 30 September 2010 are also available on the website of the Guarantor.

The information contained on the website of the Guarantor does not constitute part of this Offer Information Statement.

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.

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CAUTIONARY NOTE ON FORWARD-LOOKING STATEMENTS

All statements contained in this Offer Information Statement, 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”, “probable”, “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 regarding matters that are not historical facts and including the 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 or the Guarantor Group’s actual results, performance or achievements to be materially different from any future results, performance or achievements expected, expressed or implied by such forward-looking statements. These factors include, among others:

- changes in general political, social and economic conditions;
- changes in currency exchange and interest rates;
- changes in competitive conditions; and
- other factors beyond the control of the Issuer, the Guarantor and 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 expected, expressed or implied by the forward-looking statements in this Offer Information Statement, undue reliance must not be placed on those statements. The Issuer’s, the Guarantor’s or the Guarantor Group’s actual results, performance or achievements may differ materially from those anticipated in these forward-looking statements. None of the Issuer, the Guarantor, the Sole Arranger and Sole Bookrunner, the Joint Underwriters, the Sole Lead Manager of the Public Offer, the Joint Lead Managers of the Placement, 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 Arranger and Sole Bookrunner, the Joint Underwriters, the Sole Lead Manager of the Public Offer, the Joint Lead Managers of the Placement, the Trustee and the Agents disclaims any responsibility 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 for any reason, even if new information becomes available or other events occur in the future. Where such developments, events or circumstances occur 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 via SGXNET and, if required, lodge a supplementary or replacement document with the Authority.

Important factors concerning an investment in the Bonds or that could cause actual 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:

"1Q2010"	:	The first quarter ended 31 December 2009
"1Q2011"	:	The first quarter ended 31 December 2010
"5-Year Bonds"	:	S\$150,000,000 in aggregate principal amount of 2.48 per cent. bonds due 2016 to be issued by the Issuer pursuant to the Offer, subject to adjustment in accordance with the terms of the Underwriting Agreement
"5-Year Bonds Deed of Covenant"	:	The deed poll to be executed by the Issuer in favour of the relevant account holders, from time to time, of CDP in relation to the 5-Year Bonds
"5-Year Bonds Global Certificate"	:	The global certificate representing the 5-Year Bonds and containing provisions which apply to the 5-Year Bonds
"5-Year Bonds Master Depository Services Agreement"	:	The Master Depository Services Agreement to be entered into between the Issuer and CDP in relation to the 5-Year Bonds
"5-Year Bonds Maturity Date"	:	The maturity date of the 5-Year Bonds, expected to be 28 March 2016
"5-Year Bonds Placement Tranche"	:	The 5-Year Bonds offered pursuant to the Placement
"5-Year Bonds Public Offer Tranche"	:	The 5-Year Bonds offered pursuant to the Public Offer
"5-Year Bonds Tranche"	:	The 5-Year Bonds Placement Tranche and the 5-Year Bonds Public Offer Tranche
"7-Year Bonds"	:	S\$150,000,000 in aggregate principal amount of 3.15 per cent. bonds due 2018 to be issued by the Issuer pursuant to the Offer, subject to adjustment in accordance with the terms of the Underwriting Agreement
"7-Year Bonds Deed of Covenant"	:	The deed poll to be executed by the Issuer in favour of the relevant account holders, from time to time, of CDP in relation to the 7-Year Bonds
"7-Year Bonds Global Certificate"	:	The global certificate representing the 7-Year Bonds and containing provisions which apply to the 7-Year Bonds
"7-Year Bonds Master Depository Services Agreement"	:	The Master Depository Services Agreement to be entered into between the Issuer and CDP in relation to the 7-Year Bonds
"7-Year Bonds Maturity Date"	:	The maturity date of the 7-Year Bonds, expected to be 28 March 2018

“7-Year Bonds Placement Tranche”	:	The 7-Year Bonds offered pursuant to the Placement
“7-Year Bonds Public Offer Tranche”	:	The 7-Year Bonds offered pursuant to the Public Offer
“7-Year Bonds Tranche”	:	The 7-Year Bonds Placement Tranche and the 7-Year Bonds Public Offer Tranche
“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, varied or supplemented from time to time
“Agents”	:	The Paying Agent and the Registrar
“ATM”	:	Automated teller machine
“ATM Electronic Applications”	:	Applications for Bonds made by way of ATMs belonging to the relevant Participating Banks in accordance with the terms and conditions of this Offer Information Statement
“Authority”	:	Monetary Authority of Singapore
“Bondholder”	:	A person in whose name a Bond is registered (or, in the case of joint holders, the first named thereof)
“Bonds”	:	The 5-Year Bonds and the 7-Year Bonds, and “Bond” means any one of them
“CDP”	:	The Central Depository (Pte) Limited
“CIMB”	:	CIMB Bank Berhad
“Closing Date”	:	10.00 a.m. on 23 March 2011 (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 — Ordinary Account
“DBS Bank”	:	DBS Bank Ltd.
“Deeds of Covenant”	:	The 5-Year Bonds Deed of Covenant and the 7-Year Bonds Deed of Covenant
“Directors”	:	The directors of the Issuer or the Guarantor, as the case may be, as at the date of this Offer Information Statement

“Electronic Applications”	: ATM Electronic Applications and Internet Electronic Applications
“FCL”	: Frasers Centrepoint Limited
“FCL Group”	: FCL and its subsidiaries
“FCOT”	: Frasers Commercial Trust
“FCT”	: Frasers Centrepoint Trust
“FRS”	: Singapore Financial Reporting Standards
“FY”	: Financial year ended or, as the case may be, ending 30 September
“Global Certificates”	: The 5-Year Bonds Global Certificate and the 7-Year Bonds Global Certificate
“Guarantee”	: The unconditional and irrevocable guarantee given by the Guarantor in respect of the Issuer’s payment obligations under the Bonds
“Guarantor”	: Fraser and Neave, Limited
“Guarantor Group”	: The Guarantor and its subsidiaries, joint ventures and associated entities
“IB”	: Internet banking
“Internet Electronic Applications”	: Applications for the Bonds made by way of the IB website of DBS Bank in accordance with the terms and conditions of this Offer Information Statement
“Issue Date”	: The date of issue of the Bonds, expected to be 28 March 2011
“Issue Price”	: The issue price of the Bonds, which is S\$1 per S\$1 in principal amount of the Bonds (being 100 per cent. of the principal amount of the Bonds)
“Issuer”	: F&N Treasury Pte. Ltd.
“ITA”	: Income Tax Act, Chapter 134 of Singapore, as amended or modified from time to time
“Joint Lead Managers of the Placement”	: DBS Bank and CIMB, as joint lead managers of the Placement
“Joint Underwriters”	: DBS Bank and CIMB, as joint underwriters of the Offer
“Latest Practicable Date” or “LPD”	: 10 March 2011, 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
“Market Day”	: A day on which the SGX-ST is open for trading in securities

“Master Depository Services Agreements”	: The 5-Year Bonds Master Depository Services Agreement and the 7-Year Bonds Master Depository Services Agreement
“Offer”	: The offer of S\$300,000,000 in aggregate principal amount of bonds comprising the 5-Year Bonds and the 7-Year Bonds pursuant to the Public Offer and the Placement, in accordance with the terms of the Underwriting Agreement
“Offer Information Statement”	: This document, including any supplementary or replacement document issued by the Issuer in connection with the Bonds
“Participating Banks”	: (1) DBS Bank (including POSB), (2) Oversea-Chinese Banking Corporation Limited (“ OCBC Bank ”) and (3) United Overseas Bank Limited and its subsidiary, Far Eastern Bank Limited (collectively, the “ UOB Group ”)
“Paying Agent”	: DBS Bank, acting in its capacity as the paying agent for the Bonds
“Placement”	: The offering of the Bonds to institutional and other investors outside the United States in reliance on Regulation S
“Placement Bonds”	: Bonds offered under the 5-Year Bonds Placement Tranche and the 7-Year Bonds Placement Tranche
“Public Offer”	: The offering of the Bonds to the public in Singapore through Electronic Applications
“Public Offer Bonds”	: Bonds offered under the 5-Year Bonds Public Offer Tranche and the 7-Year Bonds Public Offer Tranche
“Registrar”	: DBS Bank, acting in its capacity as the registrar for the Bonds
“Regulation S”	: Regulation S under the Securities Act
“SEC”	: U.S. Securities and Exchange Commission
“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, modified or supplemented from time to time, and the rules and regulations of the SEC promulgated thereunder
“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
“SGX-ST”	: Singapore Exchange Securities Trading Limited

“Sixteenth Schedule section”	:	The section entitled “Sixteenth Schedule of the Securities and Futures (Offers of Investments) (Shares and Debentures) Regulations 2005” of this Offer Information Statement
“Sole Arranger and Sole Bookrunner”	:	DBS Bank, as sole arranger and sole bookrunner of the Offer
“SRS”	:	Supplementary Retirement Scheme
“SRS Funds”	:	Moneys contributed to SRS accounts under the SRS
“Terms and Conditions”	:	The terms and conditions of the 5-Year Bonds and the 7-Year Bonds to be set out in the Trust Deed, the text of which (subject to completion and amendment) is set out in the sections entitled “Terms and Conditions of the 5-Year Bonds” and “Terms and Conditions of the 7-Year Bonds” (as the case may be) of this Offer Information Statement
“Trust Deed”	:	The Trust Deed to be executed by, <i>inter alia</i> , the Issuer and the Guarantor to constitute the Bonds and containing, <i>inter alia</i> , provisions for the protection of the rights and interests of Bondholders
“Trustee”	:	DBS Trustee Limited, acting in its capacity as trustee for the Bondholders
“Underwriting Agreement”	:	The underwriting agreement dated 16 March 2011 entered into between (1) the Issuer, (2) the Guarantor, (3) DBS Bank, as Sole Arranger and Sole Bookrunner and as Sole Lead Manager of the Public Offer, and (4) DBS Bank and CIMB, as Joint Underwriters and as Joint Lead Managers of the Placement
“U.S.” or the “United States”	:	United States of America
“RM”	:	Malaysian Ringgit, the lawful currency of Malaysia
“Rp.”	:	Indonesian Rupiah, the lawful currency of Indonesia
“\$”, “S\$” and “cents”	:	Singapore dollars and cents, respectively
“US\$” or “U.S. Dollar”	:	United States dollars, the lawful currency of the United States
“%” or “per cent.”	:	Per centum or percentage

The terms **“Depositor”** and **“Depository Agent”** shall have the same meanings ascribed to them respectively in Section 130A of the Companies Act.

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

The term **“Bondholder”** as used in this Offer Information Statement shall mean the person in whose name a Bond is registered (or, in the case of joint holders, the first named thereof) or, as the context may require, an individual investor in the Bonds.

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 under 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 under the Companies Act, the SFA, the SFR or the Listing Manual or such amendment or modification thereof, as the case may be.

Any discrepancies in the tables 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.

SUMMARY OF THE OFFER AND THE BONDS

The following is a summary of 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	:	F&N Treasury Pte. Ltd.
Guarantor	:	Fraser and Neave, Limited.
Sole Arranger and Sole Bookrunner	:	DBS Bank.
Joint Underwriters	:	DBS Bank and CIMB.
Sole Lead Manager of the Public Offer	:	DBS Bank.
Joint Lead Managers of the Placement	:	DBS Bank and CIMB.
Offer	:	Underwritten offer of S\$300,000,000 in aggregate principal amount of Bonds comprising: (A) S\$150,000,000 in aggregate principal amount of the 5-Year Bonds by way of: (I) an offer of S\$50,000,000 in aggregate principal amount of 5-Year Bonds pursuant to the Public Offer; and (II) an offer of S\$100,000,000 in aggregate principal amount of 5-Year Bonds pursuant to the Placement; and (B) S\$150,000,000 in aggregate principal amount of the 7-Year Bonds by way of: (I) an offer of S\$50,000,000 in aggregate principal amount of 7-Year Bonds pursuant to the Public Offer; and (II) an offer of S\$100,000,000 in aggregate principal amount of 7-Year Bonds pursuant to the Placement,

Provided That:

- (1) the Issuer and the Guarantor may, with the agreement of the Sole Arranger and Sole Bookrunner, re-allocate the aggregate principal amount of Bonds offered between the 5-Year Bonds Tranche and the 7-Year Bonds Tranche and/or between the Public Offer and the Placement, all in the circumstances described herein; and

- (2) the issue size of the Bonds shall not exceed S\$300,000,000 in aggregate principal amount of the Bonds.

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

The timetable of the Offer may be extended, shortened or modified by the Issuer to such duration as it may think fit, with the approval of the SGX-ST (if required) and the agreement of the Sole Arranger and Sole Bookrunner, and subject to any limitation under any applicable laws.

Public Offer

: 5-Year Bonds Public Offer Tranche

S\$50,000,000 in aggregate principal amount of 5-Year Bonds offered at the Issue Price to the public in Singapore by way of Electronic Applications, subject to adjustment in accordance with the terms of the Underwriting Agreement.

7-Year Bonds Public Offer Tranche

S\$50,000,000 in aggregate principal amount of 7-Year Bonds offered at the Issue Price to the public in Singapore by way of Electronic Applications, subject to adjustment in accordance with the terms of the Underwriting Agreement.

Placement

: 5-Year Bonds Placement Tranche

S\$100,000,000 in aggregate principal amount of 5-Year Bonds offered at the Issue Price to institutional and other investors, subject to adjustment in accordance with the terms of the Underwriting Agreement.

7-Year Bonds Placement Tranche

S\$100,000,000 in aggregate principal amount of 7-Year Bonds offered at the Issue Price to institutional and other investors, subject to adjustment in accordance with the terms of the Underwriting Agreement.

Re-allocation

- : The Issuer and the Guarantor may, with the agreement of the Sole Arranger and Sole Bookrunner, re-allocate the aggregate principal amount of Bonds offered between the 5-Year Bonds Tranche and the 7-Year Bonds Tranche and/or between the Public Offer and the Placement in accordance with the terms of the Underwriting Agreement, including in the circumstances set out below.

In the event of an over-subscription under the 5-Year Bonds Public Offer Tranche and an under-subscription under the 5-Year Bonds Placement Tranche, the Issuer and the Guarantor may, with the agreement of the Sole Arranger and Sole Bookrunner, re-allocate up to S\$100,000,000 in aggregate principal amount of the 5-Year Bonds from the 5-Year Bonds Placement Tranche to the 5-Year Bonds Public Offer Tranche to satisfy such excess demand under the 5-Year Bonds Public Offer Tranche.

In the event of an over-subscription under the 7-Year Bonds Public Offer Tranche and an under-subscription under the 7-Year Bonds Placement Tranche, the Issuer and the Guarantor may, with the agreement of the Sole Arranger and Sole Bookrunner, re-allocate up to S\$100,000,000 in aggregate principal amount of the 7-Year Bonds from the 7-Year Bonds Placement Tranche to the 7-Year Bonds Public Offer Tranche to satisfy such excess demand under the 7-Year Bonds Public Offer Tranche.

In the event of an over-subscription under the 5-Year Bonds Tranche and an under-subscription under the 7-Year Bonds Tranche, the Issuer and the Guarantor may, with the agreement of the Sole Arranger and Sole Bookrunner, re-allocate up to S\$150,000,000 in aggregate principal amount of the Bonds offered from the 7-Year Bonds Tranche to the 5-Year Bonds Tranche, and accordingly, issue 5-Year Bonds to satisfy such excess demand under the 5-Year Bonds Tranche.

In the event of an over-subscription under the 7-Year Bonds Tranche and an under-subscription under the 5-Year Bonds Tranche, the Issuer and the Guarantor may, with the agreement of the Sole Arranger and Sole Bookrunner, re-allocate up to S\$150,000,000 in aggregate principal amount of the Bonds offered from the 5-Year Bonds Tranche to the 7-Year Bonds Tranche, and accordingly, issue 7-Year Bonds to satisfy such excess demand under the 7-Year Bonds Tranche.

The actual aggregate principal amount of the Bonds to be allocated between the Public Offer and the Placement and/or between the 5-Year Bonds Tranche and the 7-Year Bonds Tranche 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 Placement and the Public Offer and that no Bonds have been re-allocated between the 5-Year Bonds Tranche and the 7-Year Bonds Tranche.

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 Joint Lead Managers of the Placement, who will determine, at their discretion, the manner and method for applications under the Placement. More details can be found in Appendix H entitled “**Terms, Conditions and Procedures for Application**” of this Offer Information Statement. The Bonds will be issued in denominations of S\$1,000 each or integral multiples thereof. An application for the Bonds is subject to a minimum of (i) S\$5,000 in principal amount of Bonds per application under the Public Offer, and (ii) 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.

The Issuer and the Sole Arranger and Sole 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.

Applications for the Public Offer Bonds may be made from 9.00 a.m. on 17 March 2011 to 10.00 a.m. on 23 March 2011 (or such other time(s) and date(s) as the Issuer may, with the approval of the SGX-ST (if required) and the agreement of the Sole Arranger and Sole Bookrunner, decide). Please refer to the section entitled “**Expected Timetable of Key Events**” for more 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 section entitled “**Additional Terms and Conditions for Electronic Applications**” in Appendix H of this Offer Information Statement.

Non-Usage of CPF Funds and SRS Funds : The Bonds are not eligible for inclusion under the CPF Investment Scheme — Ordinary Account. The Bonds are also not SRS eligible. Accordingly, prospective investors CANNOT use their CPF Funds or SRS Funds to pay the Issue Price to subscribe for the Bonds or to later purchase the Bonds.

The 5-Year Bonds

Issue Size : S\$150,000,000 in aggregate principal amount of 5-Year Bonds, subject to adjustment in accordance with the terms of the Underwriting Agreement.

Issue Price : S\$1 per S\$1 in principal amount of the 5-Year Bonds (being 100 per cent. of the principal amount of the 5-Year Bonds). The 5-Year Bonds under the 5-Year Bonds Public Offer Tranche are payable in full upon application while the 5-Year Bonds under the 5-Year Bonds Placement Tranche are payable in full on or about the Issue Date.

Maturity Date : The 5-Year Bonds have a term of five years and are expected to mature on 28 March 2016.

Interest : The 5-Year Bonds will bear interest from (and including) the Issue Date to (but excluding) the 5-Year Bonds Maturity Date at a rate of 2.48 per cent. per annum payable semi-annually in arrear on each interest payment date. The first interest payment date is 28 September 2011 and the last interest payment date is the 5-Year Bonds Maturity Date.

Interest Payment Dates : 28 March and 28 September in each year.

Form and Denomination	: The 5-Year 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 the 5-Year Bonds Global Certificate registered in the name of CDP, and deposited with CDP. Except in the limited circumstances described in the provisions of the 5-Year Bonds Global Certificate, owners of interests in the 5-Year Bonds represented by the 5-Year Bonds Global Certificate will not be entitled to receive individual bond certificates in respect of their individual holdings of the 5-Year Bonds. The 5-Year Bonds which are represented by the 5-Year Bonds Global Certificate will be transferable only in accordance with the rules and procedures for the time being of CDP.
Status of the Bonds	: The 5-Year Bonds are direct, unconditional, unsubordinated and (subject to the provisions of Condition 8(A) of the 5-Year Bonds) unsecured obligations of the Issuer and rank <i>pari passu</i> among themselves and (save for certain obligations required to be preferred by law) equally with all other unsecured obligations (other than subordinated obligations and priorities created by law, if any) of the Issuer, from time to time outstanding.
Status of the Guarantee	: The payment obligations of the Guarantor under the Guarantee constitute direct, unconditional, unsubordinated and (subject to the provisions of Condition 8(A) of the 5-Year Bonds) unsecured obligations of the Guarantor and shall rank <i>pari passu</i> with all other unsecured obligations (other than subordinated obligations and priorities created by law, if any) of the Guarantor, from time to time outstanding.
Redemption at Maturity	: Unless previously redeemed or purchased and cancelled as provided in the Terms and Conditions of the 5-Year Bonds, the Issuer will redeem each 5-Year Bond at 100 per cent. of its principal amount on the 5-Year Bonds Maturity Date. The obligation of the Issuer to pay the principal amount of each 5-Year Bond on the 5-Year Bonds Maturity Date will be guaranteed by the Guarantor under the Guarantee but will not otherwise be secured by any other means.
Redemption for Taxation Reasons	: The Issuer may redeem all (but not some only) of the 5-Year Bonds early if it becomes obliged to pay any additional amounts for taxation reasons as set out in the Terms and Conditions of the 5-Year Bonds.
Purchases	: The Issuer, the Guarantor or any of the subsidiaries of the Guarantor may at any time and from time to time purchase the 5-Year Bonds at any price in the open market or otherwise. If purchases are made by tender, tenders must be available to the holders of the 5-Year Bonds alike. The Issuer, the Guarantor or any such subsidiary of the Guarantor may, at its option, retain such purchased 5-Year Bonds for its own account and/or resell or cancel or otherwise deal with them at its discretion.

- Clearing and Settlement** : The 5-Year Bonds will be represented by the 5-Year Bonds Global Certificate. The 5-Year Bonds will be held in book-entry form (by delivery of the 5-Year Bonds Global Certificate to CDP) pursuant to the rules of the SGX-ST and CDP.
- Listing of the Bonds** : On 15 March 2011, the SGX-ST granted its in-principle approval for the listing and quotation of the 5-Year 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 5-Year Bonds are not to be taken as an indication of the merits of the Issuer, the Guarantor, any other member of the Guarantor Group, the 5-Year Bonds or the Offer. The SGX-ST assumes no responsibility for the accuracy of any of the statements made, reports contained and opinions expressed in this Offer Information Statement.
- Trading of the Bonds** : Upon the listing and quotation of the 5-Year Bonds on the Main Board of the SGX-ST, the 5-Year Bonds, when issued, will be traded on the Main Board of the SGX-ST under the book-entry (scripless) settlement system. All dealings in and transactions (including transfers) of the 5-Year Bonds effected through the SGX-ST and/or CDP shall be made in accordance with the “Terms and Conditions for Operation of Securities Accounts 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 Accounts 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 5-Year Bonds will comprise S\$1,000 in principal amount of the 5-Year Bonds.
- The 5-Year Bonds may also be traded over-the-counter on the Debt Securities Clearing and Settlement System (DCSS).
- Taxation** : All payments in respect of the 5-Year Bonds by or on behalf of the Issuer or the Guarantor shall be made free and clear of, and without withholding or deduction 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 that event, the Issuer or, as the case may be, the Guarantor shall pay such additional amounts as will result in receipt by the holders of the 5-Year Bonds of such amounts as would have been received by them had no such withholding or deduction been required, except that no such additional amounts shall be payable in respect of any certificate presented for payment in certain circumstances as set out in the Terms and Conditions of the 5-Year Bonds.
- For further details, see the section entitled “**Singapore Taxation**”.

Events of Default	: Please see Condition 9 of the 5-Year Bonds.
Negative Pledge	: Please see Condition 8(A) of the 5-Year Bonds.
Trustee	: DBS Trustee Limited.
Registrar	: DBS Bank.
Paying Agent	: DBS Bank.
Governing Law	: The 5-Year 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 5-Year 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 5-Year Bonds and the distribution of offering material relating to the 5-Year Bonds, see the section entitled “ Subscription and Sale ” for more information.
Place of Booking	: Singapore. The office of the Issuer at which the issue of the 5-Year Bonds will be booked is not subject to regulation or supervision by the Authority in Singapore.
<u>The 7-Year Bonds</u>	
Issue Size	: S\$150,000,000 in aggregate principal amount of 7-Year Bonds, subject to adjustment in accordance with the terms of the Underwriting Agreement.
Issue Price	: S\$1 per S\$1 in principal amount of the 7-Year Bonds (being 100 per cent. of the principal amount of the 7-Year Bonds). The 7-Year Bonds under the 7-Year Bonds Public Offer Tranche are payable in full upon application while the 7-Year Bonds under the 7-Year Bonds Placement Tranche are payable in full on or about the Issue Date.
Maturity Date	: The 7-Year Bonds have a term of seven years and are expected to mature on 28 March 2018.
Interest	: The 7-Year Bonds will bear interest from (and including) the Issue Date to (but excluding) the 7-Year Bonds Maturity Date at a rate of 3.15 per cent. per annum payable semi-annually in arrear on each interest payment date. The first interest payment date is 28 September 2011 and the last interest payment date is the 7-Year Bonds Maturity Date.
Interest Payment Dates	: 28 March and 28 September in each year.

Form and Denomination	: The 7-Year 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 the 7-Year Bonds Global Certificate registered in the name of CDP, and deposited with CDP. Except in the limited circumstances described in the provisions of the 7-Year Bonds Global Certificate, owners of interests in the 7-Year Bonds represented by the 7-Year Bonds Global Certificate will not be entitled to receive individual bond certificates in respect of their individual holdings of the 7-Year Bonds. The 7-Year Bonds which are represented by the 7-Year Bonds Global Certificate will be transferable only in accordance with the rules and procedures for the time being of CDP.
Status of the Bonds	: The 7-Year Bonds are direct, unconditional, unsubordinated and (subject to the provisions of Condition 8(A) of the 7-Year Bonds) unsecured obligations of the Issuer and rank <i>pari passu</i> among themselves and (save for certain obligations required to be preferred by law) equally with all other unsecured obligations (other than subordinated obligations and priorities created by law, if any) of the Issuer, from time to time outstanding.
Status of the Guarantee	: The payment obligations of the Guarantor under the Guarantee constitute direct, unconditional, unsubordinated and (subject to the provisions of Condition 8(A) of the 7-Year Bonds) unsecured obligations of the Guarantor and shall rank <i>pari passu</i> with all other unsecured obligations (other than subordinated obligations and priorities created by law, if any) of the Guarantor, from time to time outstanding.
Redemption at Maturity	: Unless previously redeemed or purchased and cancelled as provided in the Terms and Conditions of the 7-Year Bonds, the Issuer will redeem each 7-Year Bond at 100 per cent. of its principal amount on the 7-Year Bonds Maturity Date. The obligation of the Issuer to pay the principal amount of each 7-Year Bond on the 7-Year Bonds Maturity Date will be guaranteed by the Guarantor under the Guarantee but will not otherwise be secured by any other means.
Redemption for Taxation Reasons	: The Issuer may redeem all (but not some only) of the 7-Year Bonds early if it becomes obliged to pay any additional amounts for taxation reasons as set out in the Terms and Conditions of the 7-Year Bonds.
Purchases	: The Issuer, the Guarantor or any of the subsidiaries of the Guarantor may at any time and from time to time purchase the 7-Year Bonds at any price in the open market or otherwise. If purchases are made by tender, tenders must be available to the holders of the 7-Year Bonds alike. The Issuer, the Guarantor or any such subsidiary of the Guarantor may, at its option, retain such purchased 7-Year Bonds for its own account and/or resell or cancel or otherwise deal with them at its discretion.

- Clearing and Settlement** : The 7-Year Bonds will be represented by the 7-Year Bonds Global Certificate. The 7-Year Bonds will be held in book-entry form (by delivery of the 7-Year Bonds Global Certificate to CDP) pursuant to the rules of the SGX-ST and CDP.
- Listing of the Bonds** : On 15 March 2011, the SGX-ST granted its in-principle approval for the listing and quotation of the 7-Year 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 7-Year Bonds are not to be taken as an indication of the merits of the Issuer, the Guarantor, any other member of the Guarantor Group, the 7-Year Bonds or the Offer. The SGX-ST assumes no responsibility for the accuracy of any of the statements made, reports contained and opinions expressed in this Offer Information Statement.
- Trading of the Bonds** : Upon the listing and quotation of the 7-Year Bonds on the Main Board of the SGX-ST, the 7-Year Bonds, when issued, will be traded on the Main Board of the SGX-ST under the book-entry (scripless) settlement system. All dealings in and transactions (including transfers) of the 7-Year Bonds effected through the SGX-ST and/or CDP shall be made in accordance with the “Terms and Conditions for Operation of Securities Accounts 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 Accounts 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 7-Year Bonds will comprise S\$1,000 in principal amount of the 7-Year Bonds.
- The 7-Year Bonds may also be traded over-the-counter on the Debt Securities Clearing and Settlement System (DCSS).
- Taxation** : All payments in respect of the 7-Year Bonds by or on behalf of the Issuer or the Guarantor shall be made free and clear of, and without withholding or deduction 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 that event the Issuer or, as the case may be, the Guarantor shall pay such additional amounts as will result in receipt by the holders of the 7-Year Bonds of such amounts as would have been received by them had no such withholding or deduction been required, except that no such additional amounts shall be payable in respect of any certificate presented for payment in certain circumstances as set out in the Terms and Conditions of the 7-Year Bonds.
- For further details, see the section entitled “**Singapore Taxation**”.
- Events of Default** : Please see Condition 9 of the 7-Year Bonds.

Negative Pledge	: Please see Condition 8(A) of the 7-Year Bonds.
Trustee	: DBS Trustee Limited.
Registrar	: DBS Bank.
Paying Agent	: DBS Bank.
Governing Law	: The 7-Year 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 7-Year 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 7-Year Bonds and the distribution of offering material relating to the 7-Year Bonds, see the section entitled “ Subscription and Sale ” for more information.
Place of Booking	: Singapore. The office of the Issuer at which the issue of the 7-Year 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 numbers 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.

DBS Bank

Tel: 1800 339 6666
(POSB)

Tel: 1800 111 1111
(DBS Bank)

Please note that the applicable rules and regulations in Singapore do not allow the persons manning the above numbers to give advice on the merits of the Offer, the Bonds, the Issuer, the Guarantor or any other member of the Guarantor Group or to provide investment, business, financial, legal or tax advice. If you are in any doubt as to what action you should take, please consult your business, legal, tax, financial or other professional adviser.

A printed copy of this Offer Information Statement may be obtained on request, subject to availability, during operating hours from selected branches of DBS Bank (including POSB) and CIMB. A copy of this Offer Information Statement is also available on the Authority's OPERA website <http://masnet.mas.gov.sg/opera/sdrprosp.nsf>.

EXPECTED TIMETABLE OF KEY EVENTS

Lodgment of Offer Information Statement	: 16 March 2011
Opening date and time for applications for the Placement Bonds	: 16 March 2011 at 2.00 p.m.
Opening date and time for applications for the Public Offer Bonds	: 17 March 2011 at 9.00 a.m.
Last date and time for applications for the Placement Bonds	: 23 March 2011 at 10.00 a.m.
Last date and time for applications for the Public Offer Bonds	: 23 March 2011 at 10.00 a.m.
Balloting of applications for the 5-Year Bonds under the Public Offer, if necessary. Commence returning or refunding of application moneys to unsuccessful or partially successful applicants	: 24 March 2011
Balloting of applications for the 7-Year Bonds under the Public Offer, if necessary. Commence returning or refunding of application moneys to unsuccessful or partially successful applicants	: 25 March 2011
Expected Issue Date of the Bonds	: 28 March 2011
Expected date of commencement of trading of the Bonds on the Main Board of the SGX-ST	: 29 March 2011

The above timetable is indicative only 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 Issuer may, with the approval of the SGX-ST (if required) and the agreement of the Sole Arranger and Sole Bookrunner, extend, shorten or modify the above timetable as it may think fit subject to any limitation under any applicable laws. In particular, the Issuer will, if so agreed with the Sole Arranger and Sole Bookrunner, have the absolute discretion to close the Public Offer and/or the Placement early. The Issuer will, through the Guarantor, publicly announce any changes to the above timetable through a SGXNET announcement to be posted on the SGX-ST's website at <http://www.sgx.com>.

RISK FACTORS

Prior to making an investment decision, prospective investors should carefully consider all the information set forth in this Offer Information Statement including the following risk factors that may affect the business, operational results, financial position, performance or prospects of the Issuer, the Guarantor and/or the Guarantor Group. As the market value of the Bonds is affected by, amongst other things, interest rates, liquidity, exchange rates and the Issuer's, the Guarantor's and/or the Guarantor Group's business performance, these risk factors could have an effect on the 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 which may also impair its, 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.

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

This Offer Information Statement is not, and does not purport to be, investment advice. 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 nor any other document or information (or any part thereof) delivered or supplied under or in relation to the Bonds (nor any part thereof) should be considered as a recommendation by the Issuer, the Guarantor, any other member of the Guarantor Group, the Joint Underwriters or any person affiliated with each of them that any recipient of this Offer Information Statement or any such other document or information (or such part thereof) should subscribe for or purchase or sell any of the Bonds.

Any recipient of this Offer Information Statement 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 and any such other document or information (or any part thereof), 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 or any other member of the Guarantor Group, the terms and conditions of the Bonds and any other factors relevant to his decision, including the merits and risks involved. A prospective investor should consult with his legal, tax and financial advisers prior to deciding to make an investment in the Bonds.

RISKS IN RESPECT OF THE ISSUER, THE GUARANTOR AND THE GUARANTOR GROUP

Economic, political, legal, regulatory or social conditions in the Asia Pacific region and globally may adversely affect the business, financial condition, results of operations and prospects of the Guarantor Group

The Guarantor Group's business activities are concentrated in the Asia Pacific region and a substantial part of the Guarantor Group's operations, assets and sales are located in emerging and/or developing

markets in that region. As a result, the Guarantor Group's revenue, results of operations and future growth depend on the continued growth of the markets in the Asia Pacific region.

In recent times, currency fluctuations, liquidity shortages, interest rates fluctuations and other factors have had an adverse effect on the economies of certain countries in the Asia Pacific region. Moreover, some countries in the Asia Pacific region have experienced or continue to experience political instability. In addition, the legal, tax and regulatory regimes of some countries in the Asia Pacific region may be uncertain and subject to changes in the future. The Guarantor Group operates and has investments in some of these countries and has no control over such conditions and developments, and can provide no assurances that such conditions, developments and changes will not adversely affect the business, financial condition, results of operations and prospects of the Guarantor Group.

The Guarantor Group also has property development projects in countries where the projects are dependent on obtaining the approvals of a variety of governmental authorities at different levels, receipt of which cannot be assured. These development projects have been and may in the future be subject to certain risks, including the cyclical nature of the property markets, changes in governmental regulations and economic policies, including, among other things, regulations and policies restricting construction of properties and buildings and related limitations on extensions of credit, building material shortages, increases in labour and material costs, changes in general economic and credit conditions and the illiquidity of land and other property. It is possible that required approvals may not be obtained or that the cost of the Guarantor Group's developments may exceed projected costs.

Further, the business of the Guarantor Group is subject to fluctuations in global economic conditions. Global financial markets have experienced and may continue to experience volatility and liquidity disruptions. The outlook for financial markets and the general economy in various countries remains uncertain. Adverse developments in financial markets and the general economy around the world and/or in the Asia Pacific region could affect the Guarantor Group.

Given that the Guarantor Group's business activities are concentrated in the Asia Pacific region, any adverse conditions which directly or indirectly impact on economic conditions in the Asia Pacific region may have an adverse effect on the business, financial condition, results of operations or prospects of the Guarantor Group. Further, as the Guarantor Group intends to expand its business activities into new countries, any adverse conditions which directly or indirectly impact on economic conditions in those countries may have an adverse effect on the business, financial condition, results of operations or prospects of the Guarantor Group.

The outbreak of an infectious disease or any other serious public health concerns in the Asia Pacific region and elsewhere could adversely affect the business, financial condition, results of operations and prospects of the Guarantor Group

An outbreak of infectious diseases or the occurrence of any serious public health concerns may have a material adverse effect on the Guarantor Group's business and financial conditions and results of operations. Although the long-term effect of such diseases cannot currently be predicted, previous occurrences of Severe Acute Respiratory Syndrome (SARS) and avian flu in Asia had an adverse effect on the economies of those countries in which they were prevalent.

As most of the Guarantor Group's activities are concentrated in the Asia Pacific region, the outbreak of an infectious disease in the Asia Pacific region and elsewhere, together with any resulting restrictions on travel and/or imposition of quarantines, could have a negative impact on the economies and business activities in the Asia Pacific region, and thereby adversely impact the business, financial condition, results of operations and prospects of the Guarantor Group.

The Guarantor Group may be involved in legal and other proceedings from time to time

From time to time, the Guarantor Group may be involved in disputes with various parties such as contractors, sub-contractors, consultants, suppliers, construction companies, purchasers and other partners involved in the development, production, operation, purchase and sale of the properties or products of the Guarantor Group. These disputes may lead to legal and other proceedings, and may cause the Guarantor Group to suffer additional costs and delays in the construction or completion of its properties or the delivery of its products. In addition, the Guarantor Group may, from time to time, have to deal with issues or disputes in connection with regulatory bodies in the course of its operations, which may result in the Guarantor Group being subject to administrative proceedings and unfavourable orders, directives or decrees that may result in financial losses and delay the construction or completion of its projects or the manufacturing of its products.

There is no assurance that these disputes will be settled, or settled on terms which are favourable or reasonable to the Guarantor Group. In the event such disputes are not settled on terms which are favourable or reasonable to the Guarantor Group, or at all, the business, prospects, financial condition and results of operations of the Guarantor Group may be adversely affected.

The Guarantor Group is subject to risks inherent in joint venture structures

The Guarantor Group has, and expects in the future to have, interests in joint venture entities. Disputes may occur between the Guarantor Group and their joint venture partners regarding the business and operations of the joint ventures which may not be resolved amicably. In addition, the Guarantor Group's joint venture partners may (i) have economic or business interests or goals that are not aligned with the Guarantor Group, (ii) take actions contrary to the Guarantor Group's instructions, requests, policies or objectives, (iii) be unable or unwilling to fulfil their obligations, (iv) have financial difficulties or (v) have disputes with the Guarantor Group as to the scope of their responsibilities and obligations.

Additionally, the Guarantor Group's joint venture partners (a) may not be able to fulfil their respective contractual obligations (for example they may default in making payments during future capital calls or capital raising exercises) or (b) may experience a decline in creditworthiness. The occurrence of any of these events may materially and adversely affect the performance of the Guarantor Group's joint ventures, which in turn may materially and adversely affect the Guarantor Group's business, financial condition, prospects and results of operations.

The Guarantor Group's investments in its subsidiaries, joint venture companies and associated entities are exposed to foreign exchange fluctuation risks

The Guarantor Group's functional and reporting currency is in Singapore dollars and that of its subsidiaries, joint venture companies and associated entities are in various foreign currencies such as the Chinese Renminbi, New Zealand Dollar, Australian Dollar, Sterling Pound, Hong Kong Dollar, Papua New Guinea Kina, U.S. Dollar, Malaysia Ringgit, Thai Baht, Indonesian Rupiah, French Pacific Franc, the Sri Lankan Rupee and Vietnamese Dong.

The Guarantor Group does not hedge the foreign exchange exposure of its foreign investments in its subsidiaries, joint venture companies and associated entities. Any fluctuations in currency exchange rates will result in exchange gains or losses. A foreign exchange loss may have an adverse effect on the financial condition of the Guarantor Group.

The Issuer, the Guarantor and the Guarantor Group may be exposed to interest rate fluctuations

The borrowings of the Issuer, the Guarantor and the Guarantor Group are exposed to changes in interest rates. The Issuer, the Guarantor and the Guarantor Group operate in some countries where interest rates can change significantly. The Issuer, the Guarantor and the Guarantor Group generally

manage their interest cost using a mix of fixed and variable rate debts and the use of interest rates derivatives. However, in the event that the Issuer, the Guarantor and the Guarantor Group are not able to manage their interest cost effectively in the face of adverse interest rate movements in the market, the Guarantor Group's financial condition may be adversely affected.

The Issuer, the Guarantor and the Guarantor Group may be exposed to credit risk in the event that the counterparties to the financial instruments of the Issuer, the Guarantor and the Guarantor Group fail to meet their obligations under the financial instruments

The portfolio of financial instruments of the Issuer, the Guarantor and the Guarantor Group are generally diversified along geographic lines, and transactions are generally entered into with diverse creditworthy counterparties but concentrations of credit risks may still exist. When changes in economic, industrial or geographical factors affect the group of counterparties whose aggregate credit exposure is significant in relation to the total credit exposure of the Issuer, the Guarantor and/or the Guarantor Group, they may in turn affect the financial condition of the Guarantor Group.

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

The Guarantor Group's ability to introduce new products and maintain its production capability and develop and invest in properties depends on continued capital spending, including the construction of new facilities and the maintenance and upgrading of its existing facilities and the acquisition of land and buildings. There can be no assurance that financing, either on a short-term or a longer term basis, will be made available, or if available, that such financing will be obtained on terms favourable to the Guarantor Group. If the Guarantor Group is unable to secure necessary financing or secure such financing on terms which are favourable to it, whether through external debt financing, equity financing and/or internally generated cash flows, required to maintain or expand the Guarantor Group's facilities and land banking, this could adversely affect the business, financial condition, results of operations and prospects of the Guarantor Group.

If external debt financing is secured, the Guarantor Group will be exposed to risks associated with debt financing. The Guarantor Group will also be subject to the risk that its existing borrowings may be terminated by the lenders upon occurrence of certain events and it may not be able to refinance its existing borrowings or that the terms of any refinancing will not be as favourable as the terms of its existing borrowings. In addition, the Guarantor Group may be subject to certain covenants in connection with any future borrowings that may limit or otherwise adversely affect its operations and its ability to meet required payments of principal and interest on its indebtedness. Such covenants may also restrict the Guarantor Group's ability to acquire properties or undertake other capital expenditure or may require it to set aside funds for maintenance or repayment of security deposits.

Brand recognition is important for the Guarantor Group's business and any failure to protect the Guarantor Group's intellectual property rights or any claims against the Guarantor Group that it is infringing on the rights of others could materially harm the business, financial condition, results of operations and prospects of the Guarantor Group

Brand recognition is critical to attracting new consumers to the Guarantor Group's products and maintaining the loyalty of existing customers. The Guarantor Group's success depends, in part, on its ability to protect its current and future products and to defend its intellectual property rights.

The Guarantor Group has filed and registered numerous trademarks covering the Guarantor Group's products in various countries. The Guarantor Group also seeks to protect, in part by confidentiality agreements with suppliers, partners and consultants, its trade secrets and proprietary know-how (which are not protected by patents or trademarks), as well as its innovative technology.

However, the Guarantor Group may not be successful in registering some of its trademarks and it is possible that trademarks that have been granted to the Guarantor Group may not be extended upon expiration or may be challenged, invalidated or circumvented by its competitors. Third parties may also unlawfully pass off their products as the Guarantor Group's. Further, the Guarantor Group's trade secrets, proprietary know-how and innovative technology may be compromised as a result of breaches of confidentiality agreements or otherwise become known or be independently developed by the Guarantor Group's competitors. These various factors could undermine the competitive position of the Guarantor Group's products and lead to a decrease in sales volume, which would have an adverse effect on the business, financial condition, results of operations and prospects of the Guarantor Group.

There is also no assurance that the Guarantor Group's products and brands do not and will not infringe other registered trademarks or intellectual property rights belonging to third parties. In the event of legal proceedings brought against the Guarantor Group by such third parties, the Guarantor Group's business, financial condition, results of operations and prospects may also be adversely affected.

The loss of any key members of senior management may affect the Guarantor Group's continuing ability to compete

The Guarantor Group believes that its continuing success is dependent to a certain extent upon the abilities and continuing efforts of its existing directors and senior management. If the Guarantor Group were to lose the services of any of the key members of senior management, they may not be able to replace those persons' expertise or experience, either on a timely basis or at all. Accordingly, the loss of any key members of senior management may affect the Guarantor Group's continuing ability to compete.

Failure to comply with environmental, health and safety and other laws may have an adverse effect on the business, financial condition, results of operations and prospects of the Guarantor Group

The Guarantor Group is subject to extensive and increasingly stringent environmental, health and safety and other laws and regulations governing air pollutant emissions, discharge of treated wastewater and other aspects of the Guarantor Group's operations in the various countries where the Guarantor Group operates. Some of these laws and regulations require the Guarantor Group's production facilities to operate under permits that are subject to renewal or modifications. If such permits are not renewed or are modified to impose conditions which the Guarantor Group cannot fulfil, this may have an adverse effect on the Guarantor Group's business, financial condition, results of operation and prospects. Violations of these laws and regulations could result in the imposition of substantial fines and criminal sanction on the Guarantor Group, as well as permit revocations and shutdowns of the Guarantor Group's production facilities. These laws and regulations may also impose extensive requirements relating to investigation and clean-up of contamination and the Guarantor Group may be required to bear some or all of these costs regardless of fault. Any of the above events may have an adverse effect on the business, financial condition, results of operations and prospects of the Guarantor Group.

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

The Guarantor Group maintains insurance policies covering its properties in line with general market practice and legal requirements. Where practicable, the Guarantor Group also maintains certain terrorism, property damage, business interruption and general liability insurance in the various countries in which it operates. However, the properties could suffer physical damage caused by fire or other causes or the Guarantor Group may suffer public liability claims, all of which may result in losses (including loss of rent) that may not be fully compensated by insurance proceeds. In addition, certain types of risks (such as war risk, terrorist acts and losses caused by the outbreak of contagious diseases) may be uninsurable or the cost of insurance may be prohibitive. There are certain types of

losses (such as from wars or acts of God) that generally are not insured because they are either uninsurable or not economically insurable. Should an uninsured loss or a loss in excess of insured limits occur, the Guarantor Group could be required to pay compensation and/or lose the capital invested in the affected property as well as anticipated future revenue from that property. The Guarantor Group would also remain liable for any debt or other financial obligation related to that property. No assurance can be given that losses in excess of insurance proceeds will not occur in the future. Such an event would adversely affect the financial condition and results of operations of the Guarantor Group.

Occurrence of any acts of God, war, adverse political developments and terrorist attacks may adversely and materially affect the business, financial condition and results of operations of the Guarantor Group

Acts of God such as natural disasters are beyond the control of the Guarantor Group and may adversely affect the economy, infrastructure and livelihood of the local population in the communities in which the Guarantor Group operates. The Guarantor Group's business and operations may be adversely affected should such acts of God occur. There can also be no assurance that any war, adverse political developments, terrorist attack or other hostilities in any part of the world, potential, threatened or otherwise, will not, directly or indirectly, have an adverse effect on the business, financial condition and results of operations of the Guarantor Group.

The Guarantor Group may not be successful in its acquisitions and investments in other companies and businesses and may not be able to integrate operations successfully

As part of its growth strategy, the Guarantor Group may from time to time make acquisitions and investments in companies or businesses. The success of its acquisitions and investments depends on a number of factors, including the ability to identify suitable opportunities for investment or acquisition, whether commercial terms are satisfactory to the Guarantor Group, the extent to which the Guarantor Group is able to exercise control over the company or business acquired or invested in, and the ability to successfully integrate the acquired company or business with the Guarantor Group. Such integration may also not be completed in a timely manner or may not achieve the benefits anticipated. If the Guarantor Group is unsuccessful in its acquisitions and investments or if it is not successful in integrating the relevant parts of its business with the businesses acquired or invested in, the business, financial condition, results of operations and prospects of the Guarantor Group may be adversely affected.

A shortage in the supply of raw materials and increased prices may adversely affect the Guarantor Group

The Guarantor Group may be adversely affected should there be a shortage or irregularity in the supply of raw materials used in connection with its businesses and operations. A shortage in the supply of raw materials may drive prices up in the short to medium term. Further, any interruption in the supply or availability of raw materials may disrupt the operations of the Guarantor Group.

The Guarantor Group is exposed to general inflationary pressures

In recent times, there have been increases in the prices of commodities globally. Future increases in commodity prices globally may adversely affect the economic growth and stability of countries in which the Guarantor Group operates, and as a result, may reduce the ability of consumers to purchase properties, to shop or to travel. It is difficult to predict whether commodities will continue to be available at prices that will not adversely affect economic growth and stability of these countries. There is no assurance that future increases in commodity prices in the countries in which the Guarantor Group operates will not lead to political, social and economic instability, which in turn could have an adverse effect on the Guarantor Group's business, financial condition, prospects and results of operations.

RISKS ASSOCIATED WITH THE GUARANTOR GROUP'S BUSINESS

FOOD AND BEVERAGE BUSINESS

Changes in consumer demand for food and beverages and discretionary consumer spending could adversely affect the Guarantor Group's food and beverage business and profitability

The demands for the Guarantor Group's products face fluctuations caused by changes in consumer preferences and trends. There is no assurance that the Guarantor Group will continue to be successful in keeping ahead of, and abreast with, consumer preferences and trends in the products which the Guarantor Group offers. If the Guarantor Group is unable to design and develop new products to cater to changes in consumer preference or meet the specifications of its consumers, the demand for its products may decrease and hence, business and profitability may be adversely affected.

The food and beverage business of the Guarantor Group is in a highly competitive industry. Actions by the Guarantor Group's competitors or other changes in the competitive environment in which the Guarantor Group operates could have an adverse effect on the Guarantor Group's business and profitability

The Guarantor Group faces competition in the food and beverage business. The food and beverage industry is highly competitive. There is no assurance that any action by the Guarantor Group's competitors (including competitive pricing) or other changes in the competitive environment will not have an adverse effect on the Guarantor Group's business and profitability.

Water is an important raw material for the production of the Guarantor Group's beers and beverages and is critical to the Guarantor Group's food and beverage operations. However, the Guarantor Group may not be able to obtain sufficient quantities of water or may face increases in the price of water in the future

The Guarantor Group meets its water requirements for the production of beers and beverages by obtaining water from various sources, including from deep wells, and by the purchase of water from utility boards. If the Guarantor Group is unable to obtain sufficient quantities of water or if the Guarantor Group faces increases in the price of water, this could adversely affect the ability of its breweries and production facilities to produce beers and beverages and cause an increase in its operating costs and decrease its profit margins. In addition, certain regulatory requirements may mandate that the Guarantor Group use alternative sources of water such as tap water, river water and water collected in reservoirs. In these instances, the installation of water treatment facilities may be necessary in order to treat the water obtained from such alternative sources before the water can be utilised for the production of beers and beverages. Any failure on the part of the Guarantor Group to do so in a timely or on a cost efficient basis could increase the Guarantor Group's operating costs and disrupt its business, which could adversely affect the financial condition, results of operations and prospects of the Guarantor Group.

The Guarantor Group faces risks associated with contamination of its products

A risk of contamination or deterioration exists during each stage of the production cycle of the Guarantor Group's products, including during the production and delivery of raw materials, the bottling and packaging of the products, the stocking and delivery of the products to retailers and wholesalers, and the storage and shelving of the products at the final points of sale. Any such contamination or deterioration could result in a recall of the Guarantor Group's products and/or criminal or civil liability and restrict the Guarantor Group's ability to sell its products which, in turn, could have an adverse effect on the business, financial condition, results of operations and prospects of the Guarantor Group. In addition, from time to time, the Guarantor Group may be subjected to false claims of contamination which could create negative publicity that could adversely affect the Guarantor Group's reputation and

product sales, which could also adversely affect the business, financial condition, results of operations and prospects of the Guarantor Group.

The Guarantor Group's food and beverage operations are subject to operating hazards and other risks

The Guarantor Group's food and beverage operations are subject to operating hazards and other risks typically associated with the production, storage and transportation of its products, such as incidents of fires, mechanical failures, storage tank leakages, the discharge or release of hazardous substances and other environmental risks. Any disruption in the operation of the Guarantor Group's existing production facilities due to any of the foregoing risks could adversely affect the business, financial condition, results of operations and prospects of the Guarantor Group. In addition, many of these operating hazards and other risks may cause personal injury and loss of life, damage to or destruction of property and equipment, as well as the environment, and may result in suspension of the Guarantor Group's food and beverage operations and the imposition of civil or criminal penalties.

PROPERTIES BUSINESS

The Guarantor Group is dependent on the property market in Singapore and the recent series of measures introduced by the Singapore government to cool the Singapore property market and by the China government to cool the China property market may have a material adverse effect on the Guarantor Group's business, results of operations and financial performance

The Singapore government has in recent years implemented a series of measures to cool the Singapore property market and ensure a stable and sustainable property market where prices move in line with economic fundamentals. For instance, in January 2011, the Singapore government extended the holding period for imposition of stamp duty on sellers for residential properties from three years to four years, and increased the rates of such stamp duty so as to provide a strong disincentive for investors looking to make short term gains. At the same time, the Singapore government also lowered the loan-to-value limit on housing loans granted by financial institutions regulated by the Authority for residential property purchasers who are not individuals and for residential property purchasers who are individuals with one or more outstanding housing loans to 50% and 60% respectively. The China government has also recently implemented measures to cool the China property market and ensure that property prices move in line with economic fundamentals.

Such measures may affect the purchasing power of potential buyers of residential properties and dampen the general sentiments of the residential property market, resulting in reduced demand for engineering and construction activities. There is no assurance that these measures introduced by the Singapore government and the China government will not adversely affect the sales of residential property units in Singapore and China respectively, or that the Singapore government or the China government will not introduce further measures to regulate the growth of the Singapore property market and the China property market. Such measures and the introduction of any new measures may have an adverse effect on the Guarantor Group's business, results of operations and financial performance.

The Guarantor Group is exposed to general risks associated with the ownership and management of real estate

Real estate investments are generally illiquid, limiting the ability of an owner or a developer to convert property assets into cash on short notice with the result that property assets may be required to be sold at a discount in order to ensure a quick sale. Such illiquidity also limits the Guarantor Group's ability to manage its portfolio in response to changes in economic or other conditions. Moreover, the Guarantor Group may face difficulties in securing timely and commercially favourable financing in asset-based lending transactions secured by real estate due to their illiquidity or by restrictions in the Guarantor Group's various debt obligations.

The Guarantor Group's property investments are subject to risks incidental to the ownership and management of residential and commercial properties including, among other things, competition for tenants, changes in market rents, inability to renew leases or re-let space as existing leases expire and inability to dispose of major investment properties for the values at which they are recorded in the Guarantor Group's financial statements. The Guarantor Group may also be subject to increased operating costs, the need to renovate, repair and re-let space periodically and may be liable to pay the associated costs of wars, terrorist attack, riots, civil commotions, natural disasters and other events beyond their control. The Guarantor Group's activities may also be impacted by changes in laws and governmental regulations in relation to real estate, including those governing usage, zoning, taxes and governmental charges. Such revisions may lead to an increase in management expenses or unforeseen capital expenditure to ensure compliance. Rights related to the relevant properties may also be restricted by legislative action, such as revisions to the laws relating to building standards or town planning laws or the enactment of new laws relating to government appropriation and redevelopment.

The Guarantor Group relies on contractors to provide various services

The Guarantor Group engages or will engage third-party contractors to provide various services in connection with any of its commercial or residential developments and with the day-to-day operations of its properties and physical asset enhancement works, including construction, piling and foundation, building and property fitting-out and landscaping work, alterations and additions, interior decoration and installation of air-conditioning units and lifts. There is no assurance that the services rendered by third-party contractors will be satisfactory or match the Guarantor Group's targeted quality levels. The Guarantor Group is also exposed to the risk that a contractor may require additional capital in excess of the price originally tendered to complete a project and the Guarantor Group may have to bear such additional amounts in order for the contractor to complete the project.

Furthermore, there is a risk that such contractors may experience financial or other difficulties, which may affect their ability to carry out construction works, thus delaying the completion of development projects or resulting in additional costs to the Guarantor Group.

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

A substantial number of the leases for the Guarantor Group's properties are for terms of three years, which exposes such properties to significant rates of lease expiries each year

A substantial number of the leases for the Guarantor Group's properties are for terms of three years, which reflects the general practice in the Singapore retail and office property market. As a result, these properties experience lease cycles in which a substantial number of the leases expire each year. This exposes the Guarantor Group to certain risks, including the risk that vacancies following the non-renewal of leases may lead to reduced occupancy rates, which will in turn reduce the Guarantor Group's gross revenue. If a large number of tenants do not renew their leases in a year in which a substantial number of leases expire, this could adversely affect the Guarantor Group's gross revenue.

For the hospitality business, leases are on average granted for less than two years. Any prolonged economic downturn in the countries where the Guarantor Group's hospitality business operates could adversely affect the Guarantor Group's revenue from their hospitality business.

Higher interest rates may have a significant impact on the real estate industry

An increase in interest rates in Singapore and/or any of the countries in which the Guarantor Group operates may negatively impact the Guarantor Group's residential and commercial property

developments. Higher interest rates generally impact the real estate industry by making it harder for purchasers to secure financing, which can lead to a decrease in the demand for residential and commercial sites.

The Guarantor Group's property development business pursues a strategy of pre-selling the development properties. This reduces the need for the Guarantor Group to seek external financing as payments are received in advance from the purchasers of their development properties. The Guarantor Group's pre-selling strategy may not be sufficient to cover all of their anticipated financing needs.

The Guarantor Group's property business is highly competitive

The Guarantor Group's residential and commercial development operations face competition from both international and local property developers with respect to factors such as location, facilities and supporting infrastructure, services and pricing. Competition between property developers may result in increased costs for land acquisition, oversupply of properties and a slowdown in the approval process for new property developments by the relevant government authorities, all of which may adversely affect the Guarantor Group's development business. The Guarantor Group's strategies may not be effective, or they may not be able to compete successfully in the future against their existing or potential competitors, or they may face increased competition with respect to their activities. Any of these events may have an adverse effect on their businesses, prospects, financial condition and results of operations.

Some of the properties in which the Guarantor Group has an interest compete for tenants with numerous developers, owners and operators of retail, residential and hospitality properties, many of which own properties similar to, or which compete with, the Guarantor Group's properties. This competition may affect the occupancy rates and rental rates of the Guarantor Group's properties. The competition may result in the Guarantor Group having to lower its rental rates or incur additional capital expenditure to improve the properties.

The Guarantor Group faces risks relating to the quality and extent of the title to or interests in the properties in its portfolio

Certain jurisdictions in which the Guarantor Group has properties may have immature property laws and lack a uniform title system. As such, there is potential for disputes over the quality of, existence and nature of the title purchased from previous landowners or property owners. In the event the Guarantor Group is not able to obtain, or there is a delay in obtaining, clean title to the land and properties it has an interest in, or the Guarantor Group's claim to title is the subject of a dispute, the Guarantor Group's business, financial condition, results of operations and prospects may be adversely affected.

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

In the event the Guarantor Group pre-sells any properties prior to completion of construction, the Guarantor Group may be liable for potential losses that purchasers of such pre-sold properties may suffer if there is a failure or delay in the delivery of such pre-sold properties. Failure to complete a property development on time may be attributed to factors such as delays in obtaining requisite licences, permits or approvals from government agencies or authorities, shortages of labour, adverse weather conditions, natural disasters, labour disputes, disputes with contractors, accidents and changes in government priorities and policies. If the delay in delivery extends beyond the contractually specified period, purchasers may also be entitled to terminate the pre-sale agreements and claim refunds of monies paid, damages and compensation for late delivery. It is possible that the Guarantor Group may experience failure or significant delays in completion or delivery and in such event, the Guarantor Group's business, financial conditions and results of operation may be adversely affected.

PUBLISHING AND PRINTING BUSINESS

The Guarantor Group's publishing and printing business faces increasing competition from developments in the use of technology and new formats of information dissemination

The Guarantor Group's publishing and printing business operates in a highly competitive environment which is subject to rapid change, particularly from developments in the use of technology. There is a requirement to continuously invest in products, services, technology and human resource to keep abreast of these changes. There is no assurance that such investments will generate the expected returns or give the business a competitive advantage.

In addition, with technological progress and increased public awareness, new formats of information dissemination other than print media have been used. These new formats include the Internet, CD-ROM and other print media. If these formats become more widespread and popular, customers may decide to adopt them and reduce the usage of print media. This could have a material adverse effect on the Guarantor Group's business and financial performance.

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 ensure that they fully understand the nature of all these risks before making a decision to invest in the Bonds. This Offer Information Statement is not and does 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 legal, tax, accounting, financial and other professional advisers to assist them in determining the suitability of the Bonds for them as an investment. Investors should make an investment only after they have determined that such investment is suitable for their financial investment objectives. Investors should consider carefully whether the Bonds are suitable for them in light of their experience, objectives, financial position and other relevant circumstances.

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

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

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

The Bonds comprise a new issue of securities for which there is currently no established secondary market. There can therefore be no assurance that a secondary market will develop or, if a secondary market does develop, as to the liquidity of that market for the Bonds or that it will continue for the entire tenure of the Bonds. Furthermore, there can be no assurance as to the ability of investors to sell, or the prices at which investors would be able to sell, their Bonds. The Bonds are expected to be listed on the Main Board of the SGX-ST on 29 March 2011.

There can be no assurance regarding the development after the Issue Date of the market for the Bonds issued 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 be subject to fluctuation

Trading prices of the Bonds may be influenced by numerous factors, including (i) the market for similar securities, (ii) the operating results and/or financial condition of the Guarantor Group and (iii) political, economic, financial and any other factors that can affect the capital markets, the industry and the Guarantor Group. Adverse economic developments in Singapore as well as countries in which the Guarantor Group operates or has business dealings could have a material adverse effect on the operating results and/or the financial condition of the Guarantor Group 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 prices of the Bonds. The market value of the Bonds may be similarly affected which may result in a capital loss for Bondholders. Conversely, when interest rates fall, the prices of the Bonds and the prices at which the Bonds trade may rise. Bondholders may enjoy a capital gain but interest payments received may be reinvested at lower prevailing interest rates.

An investment in the Bonds is subject to inflation risk

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

The Bonds may not be “qualifying debt securities” throughout their tenure

Subject to the fulfilment of certain conditions more particularly described in the section entitled “**Singapore Taxation**” of this Offer Information Statement, the Bonds are proposed to be issued as “qualifying debt securities” for the purposes of the ITA. However, there is no assurance that such Bonds will continue to be “qualifying debt securities” or that the tax concessions in connection therewith will apply throughout the tenure of the Bonds should the relevant tax laws be amended or revoked at any time.

Consequences of non-availability of individual bond certificates in respect of the Bonds

The Bonds will be in the form of a Global Certificate in respect of the 5-Year Bonds and a Global Certificate in respect of the 7-Year Bonds, and no individual bond certificates will be issued under any circumstances unless (i) an event of default under the relevant Bonds has occurred and is continuing, (ii) CDP (or any other clearing system (an “**alternative clearing system**”) as shall have been designated by the Issuer and approved by the Trustee on behalf of which the Bonds evidenced by the 5-Year Bonds Global Certificate or, as the case may be, the 7-Year Bonds Global Certificate may be held) is closed for business for a continuous period of 14 days (other than by reason of holiday, statutory or otherwise), (iii) CDP announces an intention to permanently cease business and no alternative clearing system is available, (iv) CDP has notified the Issuer that it is unable or unwilling to act as depository for the relevant Bonds and to continue performing its duties set out in the relevant Master Depository Services Agreement and no alternative clearing system is available or (v) the Issuer has or will become subject to adverse tax consequences which would not be suffered if the Bonds

represented by the 5-Year Bonds Global Certificate or, as the case may be, the 7-Year Bonds Global Certificate were in definitive form. **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.** 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 individual bond 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 one or more Global Certificates held through CDP, notices that are required to be given to the Bondholders shall be given by being (i) despatched by prepaid registered post (by airmail if to another country) to persons who are for the time being shown in the records of CDP as the holders of the Bonds or (ii) published in a leading English language daily newspaper of general circulation in Singapore. Where the Bonds are held by an investor in a securities sub-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 Arranger and Sole Bookrunner, the Joint Underwriters, the Sole Lead Manager of the Public Offer, the Joint Lead Managers of the Placement, 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.

For so long as the Bonds are represented by one or more Global Certificates held through 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 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 that principal amount of Bonds for all purposes other than with respect to the payment of principal or interest on such principal amount in respect of the Bonds. Where the Bonds are held by an investor in his direct Securities Account with CDP, payments in respect of the Bonds will be credited through CDP from the Issuer. 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 Arranger and Sole Bookrunner, the Joint Underwriters, the Sole Lead Manager of the Public Offer, the Joint Lead Managers of the Placement, the Trustee, the Registrar and the Paying Agent accept no responsibility for any failure or delay on the part of the Depository Agents in performing their contractual duties to investors.

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.

CLEARING, SETTLEMENT AND CUSTODY

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

Clearance and Settlement through CDP

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

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

The entire issue of the Bonds, upon being accepted for clearance by CDP, is to be held by CDP in the form of the Global Certificates 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 Companies Act 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 Agents for the Bonds 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 Certificates). The 5-Year Bonds will be represented by the 5-Year Bonds Global Certificate representing the total principal amount of the 5-Year Bonds which will be registered in the name of, and deposited with, CDP and the 7-Year Bonds will be represented by the 7-Year Bonds Global Certificate representing the total principal amount of the 7-Year Bonds which will be registered in the name of, and deposited with, CDP.

The Bonds, as represented by the Global Certificates, will be credited to the accounts of the Bondholders with CDP. For so long as the Bonds are represented by the Global Certificates held through a clearing system, 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 Certificates.

Clearing Fees

A clearing fee for the trading of the Bonds on the Main Board of the SGX-ST is payable at the rate of 0.04 per cent. of the transaction value, subject to a maximum of S\$600 per transaction. The clearing fee may be subject to goods and services tax at the prevailing rate (currently seven 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 accuracy of any of the statements made, reports contained and 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, any other member 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 (DCSS). All dealings in and transactions (including transfers) of the Bonds effected through the SGX-ST and/or CDP shall be made in accordance with CDP's "Terms and Conditions for Operation of Securities Accounts 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 Accounts 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 in 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.

In addition, the Bonds will be represented by the Global Certificates registered in the name of, and deposited with, CDP and, except in the limited circumstances described in the provisions of the relevant Global Certificate, owners of interests in Bonds represented by the relevant Global Certificate will not be entitled to receive individual certificates in respect of their individual holdings of Bonds. Accordingly, prospective investors who wish to subscribe for the Public Offer Bonds must already have, or must open, a Securities Account with CDP directly.

Prospective investors who wish to open a Securities Account with CDP directly must do so personally at CDP's office at 4 Shenton Way, #02-01 SGX Centre 2, Singapore 068807. Further details can be obtained as follows:

- (i) CDP's hotline at 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
- (ii) CDP's website at <http://www.cdp.com.sg>.

For so long as the Bonds are represented by the Global Certificates 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.

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 does 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 (other than Singapore), or the possession, circulation, or distribution of this Offer Information Statement, its accompanying documents or any other material relating to the Issuer or the Bonds in any jurisdiction where action for such purpose is required, except that this Offer Information Statement has 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 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 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 and may not be offered or sold within the United States except in certain transactions exempt from the registration requirements of the Securities Act. Terms used in this paragraph have the meanings given to them by Regulation S.

The Bonds and the Guarantee are being offered and sold outside of the United States in reliance on 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

Each of the Sole Arranger and Sole Bookrunner, the Sole Lead Manager of the Public Offer, the Joint Lead Managers of the Placement and the Joint Underwriters has represented and agreed that:

- (i) it has not offered or sold and will not offer or sell in Hong Kong, by means of any document, any Bonds 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 thereunder; or (b) in other circumstances which do not result in the document being a “prospectus” as defined in the Companies 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; and
- (ii) it has not issued or had in its possession for the purposes of issue, and will not issue or have in its possession for the purposes of issue, any advertisement, invitation or document relating to the Bonds, whether in Hong Kong or elsewhere, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Bonds which are or are intended to be disposed of only to persons outside Hong Kong or only to “professional investors” within the meaning of the Securities and Futures Ordinance and any rules made thereunder.

SINGAPORE TAXATION

The statements below are general in nature and are based on certain aspects of current tax laws in Singapore and administrative guidelines issued by the Authority in force as at the date of this Offer Information Statement and are subject to any changes in such laws or administrative guidelines, or the interpretation of those laws or guidelines, occurring after such date, which changes could be made on a retroactive basis. Neither these statements nor any other statements in this Offer Information Statement are intended or are to be regarded as advice on the tax position of any holder of the Bonds or of 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 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 tax 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 of or disposal 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 Arranger and Sole Bookrunner, the Joint Underwriters, the Sole Lead Manager of the Public Offer, the Joint Lead Managers of the Placement and any other persons involved in this Offer Information Statement accepts responsibility for any tax effects or liabilities resulting from the subscription for, purchase, holding or disposal of the Bonds.

1. INTEREST AND OTHER PAYMENTS

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

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

Such payments, where made to a person not known to the paying party to be a resident in Singapore for tax purposes, are generally subject to withholding tax in Singapore. The rate at which tax is to be withheld for such payments (other than those subject to the 15% final withholding tax described below) to non-resident persons (other than non-resident individuals) is 17% with effect from year of assessment 2010. The applicable rate for non-resident individuals is 20%. 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%. The rate of 15% 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 each of the 5-Year Bonds and the 7-Year Bonds is lead-managed by DBS Bank Ltd. and/or CIMB Bank Berhad, each of which is a Financial Sector Incentive (Bond Market) Company (as defined in the ITA), and are issued as debt securities before 31 December 2013, each of the 5-Year Bonds and the 7-Year Bonds would be “**qualifying debt securities**” for the purposes of the ITA, to which the following treatments shall apply:

- (i) subject to certain prescribed conditions having been fulfilled (including the furnishing by the Issuer, or such other person as the Comptroller of Income Tax in Singapore (the “**Comptroller**”) may direct, of a return on debt securities in respect of each of the 5-Year Bonds and the 7-Year Bonds within such period as the Comptroller may specify and such other particulars in connection with such Bonds as the Comptroller may require to the Comptroller and the Authority and the inclusion by the Issuer in all offering documents relating to such Bonds of a statement to the effect that where interest, discount income, prepayment fee, redemption premium or break cost from such 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 qualifying debt securities shall not apply if the non-resident person acquires such Bonds using funds from that person’s operations through the Singapore permanent establishment), interest, discount income (not including discount income arising from secondary trading), prepayment fee, redemption premium and break cost (collectively, the “**Qualifying Income**”) from such Bonds derived by a holder who is not resident in Singapore and who (aa) does not have any permanent establishment in Singapore or (bb) carries on any operation in Singapore through a permanent establishment in Singapore but the funds used by that person to acquire such Bonds are not obtained from such person’s operation through a permanent establishment in Singapore, are exempt from Singapore tax;
- (ii) subject to certain conditions having been fulfilled (including the furnishing by the Issuer, or such other person as the Comptroller may direct, of a return on debt securities in respect of each of the 5-Year Bonds and the 7-Year Bonds within such period as the Comptroller may specify and such other particulars in connection with such Bonds as the Comptroller may require to the Comptroller and the Authority), Qualifying Income from such Bonds made by the Issuer and derived by any company or body of persons (as defined in the ITA) in Singapore is subject to tax at a concessionary rate of 10%; and
- (iii) subject to:
 - (aa) the Issuer including in all offering documents relating to each of the 5-Year Bonds and the 7-Year Bonds a statement to the effect that any person whose interest, discount income, prepayment fee, redemption premium or break cost derived from such Bonds is not exempt from tax shall include such income in a return of income made under the ITA; and
 - (bb) the Issuer, or such other person as the Comptroller may direct, furnishing to the Comptroller and the Authority a return on debt securities in respect of each of the

5-Year Bonds and the 7-Year Bonds within such period as the Comptroller may specify and such other particulars in connection with such Bonds as the Comptroller may require,

Qualifying Income derived from such Bonds is not subject to withholding of tax by the Issuer.

However, notwithstanding the foregoing:

- (A) if during the primary launch of each of the 5-Year Bonds and the 7-Year Bonds, the 5-Year Bonds or, as the case may be, the 7-Year Bonds are issued to fewer than four persons and 50% or more of the issue of the 5-Year Bonds or, as the case may be, the 7-Year Bonds is beneficially held or funded, directly or indirectly, by related parties of the Issuer, such Bonds would not qualify as “qualifying debt securities”; and
- (B) even though each of the 5-Year Bonds and the 7-Year Bonds are “qualifying debt securities”, if, at any time during the tenure of the 5-Year Bonds or, as the case may be, the 7-Year Bonds, 50% or more of the issue of the 5-Year Bonds or, as the case may be, the 7-Year Bonds is held beneficially or funded, directly or indirectly, by any related party(ies) of the Issuer, Qualifying Income derived from such Bonds held by:
 - (i) any related party of the Issuer; or
 - (ii) any other person where the funds used by such person to acquire such 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 as described above.

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

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

“**break cost**”, in relation to debt securities and qualifying debt securities, means any fee payable by the issuer of the securities on the early redemption of the securities, the amount of which is determined by any loss or liability incurred by the holder of the securities in connection with such redemption;

“**prepayment fee**”, in relation to debt securities and qualifying debt securities, means any fee payable by the issuer of the securities on the early redemption of the securities, the amount of which is determined by the terms of the issuance of the securities; and

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

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

Notwithstanding that the Issuer is permitted to make payments of interest, discount income, prepayment fee, redemption premium and break cost in respect of each of the 5-Year Bonds and the 7-Year Bonds without deduction or withholding for tax under Section 45 or Section 45A of the ITA, any person whose interest, discount income, prepayment fee, redemption premium or break cost derived from the 5-Year Bonds or, as the case may be, the 7-Year Bonds is not exempt from tax is required to include such income in a return of income made under the ITA.

2. CAPITAL GAINS

Any gains considered to be in the nature of capital made from the sale of the 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 are adopting 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 section below on “Adoption of FRS 39 Treatment for Singapore Income Tax Purposes”.

3. ADOPTION OF FRS 39 TREATMENT FOR SINGAPORE INCOME TAX PURPOSES

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

4. 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 5-YEAR 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 5-Year Bond in definitive form (if issued):

The S\$[to insert final principal amount] 2.48 Per Cent. Bonds Due 2016 (the “**Bonds**”) of F&N Treasury Pte. Ltd. (the “**Issuer**”) are constituted by a Trust Deed (the “**Trust Deed**”) dated 28 March 2011 made between (1) the Issuer, (2) Fraser and Neave, Limited (the “**Guarantor**”) and (3) DBS Trustee Limited (the “**Trustee**”, which expression shall wherever the context so admits include such company and all other persons for the time being the Trustee or Trustees under the Trust Deed), as trustee for the holders of the Bonds (the “**Bondholders**”). The issue of the Bonds was authorised by resolutions of the Board of Directors of the Issuer passed on 15 March 2011 and the guarantee of the Issuer’s payment obligations under the Bonds (the “**Guarantee**”) by the Guarantor was authorised by resolutions passed on 15 March 2011 by a committee duly appointed pursuant to resolutions of the Board of Directors of the Guarantor passed on 2 March 2011.

Certain provisions of these terms and conditions (the “**Conditions**”) are 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 28 March 2011 executed by the Issuer relating thereto. Payments in respect of the Bonds will be made pursuant to an Agency Agreement (the “**Agency Agreement**”) dated 28 March 2011 made between (1) the Issuer, (2) the Guarantor, (3) DBS Bank Ltd., as paying agent (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 (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, the Master Depository Services Agreement (the “**Master Depository Services Agreement**”) dated 28 March 2011 made between (1) the Issuer and (2) The Central Depository (Pte) Limited (the “**Depository**”) relating to the Bonds and the Deed of Covenant are available for inspection during normal business hours 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 applicable to them of the Agency Agreement and the Master Depository Services 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.

For so long as any of the Bonds is represented by the Certificate representing the Bonds that are registered in the name of the Depository (the “**Global Certificate**”) held by the Depository, 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 such Bonds for all purposes other than

with respect to the payment of principal or interest on such principal amount of such Bonds, for which purpose the holder of the Global Certificate shall be treated by the Issuer, the Guarantor, the Trustee, the Paying Agent and the Registrar as the holder of such principal amount of such Bonds in accordance with and subject to the terms of the Global Certificate and the expressions “**Bondholder**” and “**holder of Bonds**” 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.

(B) **Title**

Title to the Bonds shall pass by transfer and 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**”). Except as ordered by a court of competent jurisdiction or as required by law, the holder (as defined below) of any Bond shall be deemed to be and may be treated as its absolute owner for all purposes whether or not it is overdue and regardless of any notice of ownership, trust or any interest in it, any writing on the Certificate representing it or on the theft or loss of such Certificate and no person shall be liable for so treating the holder.

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).

(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 such other forms of transfer in substantially 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 which the Registrar may reasonably require. No transfer of title to any Bond will be valid or effective unless and until entered on the Register. 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; provided that, 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. All transfers of Bonds and entries on the Register will be made in accordance with 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) **Delivery of New Certificates**

Each new Certificate to be issued pursuant to Condition 1(C) shall be available for delivery within five business days of receipt of a duly completed request for exchange or form of transfer or the surrender of the original Certificate(s) for exchange together with satisfaction of any other requirements imposed by these Conditions. Delivery of the new Certificate(s) shall be made at the specified office of the Registrar to whom delivery or surrender of such request for exchange, form of transfer, or original 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 request for exchange, form of transfer, or otherwise in writing, be mailed by uninsured post at the risk of the holder entitled to the new Certificate to such address as may be so specified, unless such holder requests otherwise and pays in advance to the Registrar the costs of such other method of delivery and/or such insurance as it may specify.

In this Condition 1(D), “**business day**” means a day, other than a Saturday or Sunday, on which banks are open for business in the place of the specified office of the Registrar.

(E) No Charge

Save as provided in the Agency Agreement, Certificates, on transfer, shall be issued and registered without charge by or on behalf of the Issuer 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 as the Registrar may require).

(F) 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)).

2. Status of the Bonds and Guarantee

(A) Status of the Bonds

The Bonds are direct, unconditional, unsubordinated and (subject to the provisions of Condition 8(A)) unsecured obligations of the Issuer and rank *pari passu* among themselves and (save for certain obligations required to be preferred by law) equally with all other unsecured obligations (other than subordinated obligations and priorities created by law, if any) of the Issuer, from time to time outstanding.

(B) Status of the Guarantee

The payment of all amounts payable by the Issuer under the Bonds and the Trust Deed 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 constitute direct, unconditional, unsubordinated and (subject to the provisions of Condition 8(A)) unsecured obligations of the Guarantor and shall rank *pari passu* with all other unsecured obligations (other than subordinated obligations and priorities created by law, if any) of the Guarantor, from time to time outstanding.

3. Interest

Each Bond bears interest as from 28 March 2011 at the rate of 2.48 per cent. per annum, payable semi-annually in arrear on 28 March and 28 September 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 in accordance with Condition 5(E) (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 28 March 2016 (the “**Maturity Date**”).

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

(B) **Redemption for Taxation Reasons**

The Bonds may be redeemed at the option of the Issuer in whole but not in part at any time on giving not less than 30 nor more than 60 days’ notice to the Paying Agent and the Trustee and, in accordance with Condition 12, the Bondholders (which notice shall be irrevocable), if the Issuer satisfies the Trustee immediately before giving such notice referred to above that either:

- (i) on the occasion of the next payment due under the Bonds, the Issuer (or, if the Guarantee was called, the Guarantor) has or will become obliged to pay additional amounts as provided or referred to in Condition 6 as a result of any change in, or amendment to, the laws or regulations 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 or regulations, which change or amendment becomes effective on or after the date on which agreement is reached to issue the Bonds; and
- (ii) such obligation 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(B), the Issuer shall deliver to the Trustee a certificate signed by two Directors of the Issuer or, as the case may be, the Guarantor, stating that the Issuer is entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to the right of the Issuer so to redeem have occurred, and an opinion of independent legal advisers of recognised standing to the effect that the Issuer or, as the case may be, the Guarantor, has or will become obliged to pay such additional amounts as a result of such change or amendment, and the Trustee shall be entitled to rely on such certificate and opinion in good faith without further enquiry.

Bonds redeemed pursuant to this Condition 4(B) will be redeemed at their principal amount together with interest accrued to (but excluding) the date of redemption.

(C) **Purchases**

The Issuer, the Guarantor or any of the subsidiaries of the Guarantor may at any time and from time to time purchase Bonds at any price in the open market or otherwise. If purchases are made by tender, tenders must be available to the Bondholders alike. The Issuer, the Guarantor or any such subsidiary of the Guarantor may, at its option, retain such purchased Bonds for its own account and/or resell or cancel or otherwise deal with them at its discretion.

(D) **Cancellation**

All Certificates representing Bonds purchased by or on behalf of the Issuer, the Guarantor or any of the subsidiaries of the Guarantor may be surrendered for cancellation to the Registrar and, upon surrender thereof, all such Bonds shall be cancelled forthwith. Any Certificates so surrendered for cancellation may not be reissued or resold and the obligations of the Issuer and the Guarantor in respect of any such Bonds shall be discharged.

5. Payments

(A) **Principal and Interest**

- (i) Payments of principal shall be made (subject to surrender of the relevant Certificates at the specified office of the Registrar if no further payment falls to be made in respect of the Bonds represented by such Certificates) in the manner provided in paragraph (ii) below.
- (ii) Interest on each Bond shall be paid to the person shown on the Register at the close of business on the business day before the due date for payment thereof (the “**Record Date**”). Payments of interest on each Bond shall be made in the relevant currency by cheque drawn on a bank 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 in the relevant currency maintained by the payee with a bank.
- (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 Fiscal Laws**

All payments are subject in all cases to any applicable fiscal or other laws, regulations and directives in the place of payment. No commission or expenses shall be charged to the Bondholders in respect of such payments.

(C) **Payment Initiation**

Where payment is to be made by transfer to an account in the relevant currency, payment instructions (for value the due date, or if that is not a business day, for value the first following day which is a business day) will be initiated, and, where payment is to be made by cheque, the cheque will be mailed on the last day on which the Paying Agent is open for business preceding the due date for payment or, in the case of payments of principal where the relevant Certificate has not been surrendered at the specified office of the Registrar, on a day on which the Paying Agent is open for business and on which the relevant Certificate is surrendered.

(D) **Paying Agent**

The name of the initial Paying Agent and its specified office are set out at the end of these Conditions. The Paying Agent and the Registrar act solely as agents of the Issuer and do not assume any obligation or relationship of agency or trust for or with any Bondholder. The Issuer reserves the right, subject to the approval of the Trustee, at any time to vary or terminate the appointment, subject to the appointment of a successor, of the Paying Agent and to appoint

another or additional Paying Agents, provided that it will at all times maintain a Paying Agent having a specified office in Singapore. Notice of any such termination or appointment and of any changes in the specified offices of the Paying Agents will be given to the Bondholders in accordance with Condition 12.

(E) 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 the day of actual receipt by the relevant Bondholders (as well after as before judgment) at a rate equal to one per cent. per annum above the rate of interest specified in Condition 3. The Issuer shall pay any unpaid interest accrued on the amount so unpaid on the next business day after the date on which such interest accrued and any interest payable under this paragraph (E) which is not paid on the next business day after the date on which it accrued shall be added to the overdue sum and itself bear interest accordingly. Interest at the rate(s) determined in accordance with this paragraph (E) shall be calculated on the basis of a year of 365 days and the actual number of days elapsed.

(F) Delay in Payment

Bondholders will not be entitled to any interest or other payment for any delay after the due date in receiving the amount due on a Bond if the due date is not a business day, if the Bondholder is late in surrendering or cannot surrender its Certificate (if required to do so) or if a cheque mailed in accordance with Condition 5(A)(ii) arrives after the due date for payment.

(G) Payment on Business Days

If any date for payment in respect of any Bond is not a business day, the holder shall not be entitled to payment until the next following business day nor to any interest or other sum in respect of such postponed payment. In these Conditions, “**business day**” means a day (other than Saturday or Sunday) on which commercial banks are open for business in Singapore.

6. Taxation

All payments in respect of the Bonds by or on behalf of the Issuer or 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 or surrendered for payment:

- (a) by or on behalf of a holder who is subject to such taxes, duties, assessments or governmental charges by reason of it 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); or
- (b) more than 30 days after the Relevant Date except to the extent that the holder thereof would have been entitled to such additional amounts on presenting the same for payment on the last day of such period of 30 days.

As used in these Conditions, “**Relevant Date**” in respect of any Bond means the date on which payment in respect of it 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 surrender 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 such surrender. Any reference in these Conditions to “**principal**” and/or “**interest**” shall be deemed to include any additional amounts which may be payable under this Condition 6 or pursuant to any undertaking given by the Issuer in addition to or substitution for it under the Trust Deed.

7. Prescription

Claims against the Issuer for payment in respect of the Bonds shall be prescribed and become void unless made within three years from the appropriate Relevant Date in respect thereof.

8. Negative Pledge and Non-Disposal Covenants

(A) Negative Pledge

The Trust Deed provides that so long as any of the Bonds remains outstanding, each of the Issuer and the Guarantor shall not, and the Guarantor shall ensure that none of its Principal Subsidiaries (as defined in the Trust Deed) shall, create or have outstanding any security over the whole or any part of its (or such Principal Subsidiary's) present or future assets or revenues or rights to receive revenues except for:

- (i) any security existing as at the date of the Trust Deed and the existence of which has been disclosed in writing to the Trustee prior to the date of the Trust Deed and the renewal of such security provided that the principal amount secured thereby shall not be increased without the prior approval of the Trustee or by the Bondholders by way of Extraordinary Resolution (as defined in the Trust Deed);
- (ii) liens or rights of set-off arising solely by operation of law or in the ordinary course of business;
- (iii) liabilities which are preferred solely by operation of law and not by reason of any security interest;
- (iv) any security created or outstanding from time to time in respect of any assets situated outside Singapore (including shares of non-Singapore incorporated companies);
- (v) any security created by a Principal Subsidiary before it became a Principal Subsidiary and any security created in connection with any refinancing of the indebtedness secured by such security provided that the principal amount secured thereby shall not be increased without the prior approval of the Trustee or by the Bondholders by way of Extraordinary Resolution; or
- (vi) any security created or permitted to subsist, the terms of which have been approved by the Trustee or by the Bondholders by way of Extraordinary Resolution,

unless such security is forthwith extended equally and rateably to the indebtedness of the Issuer or the Guarantor (as the case may be) in respect of the Bonds.

(B) **Non-Disposal**

The Trust Deed further provides that so long as any of the Bonds remains outstanding, except with the consent of the Trustee or the Bondholders by way of Extraordinary Resolution, each of the Issuer and the Guarantor shall not and the Guarantor shall procure that none of its Principal Subsidiaries shall, either in a single transaction or in a series of transactions and whether related or not or voluntary or involuntary, sell, transfer, grant, lease or otherwise dispose of (whether outright, by a sale-and-repurchase or sale-and-leaseback arrangement, or otherwise) all or any material part of their respective assets unless such sale, transfer, grant, lease or disposal is in the ordinary course of its business or on usual commercial terms transacted on an arm's length basis.

9. Events of Default

The Trustee at its discretion may, and if so requested in writing by the holders of at least 25 per cent. in principal amount of the Bonds then outstanding (as defined in the Trust Deed) or if so directed by an Extraordinary Resolution shall (subject to being indemnified and/or secured to its satisfaction), give notice to the Issuer that the Bonds are, and they shall accordingly thereby become, immediately due and repayable at their principal amount, together with accrued interest as provided in the Trust Deed, if any of the following events ("**Events of Default**") shall have occurred and is continuing:

- (a) if default is made in the payment of any principal or interest due in respect of the Bonds or any of them and the default continues for a period of seven days in the case of principal and 14 days in the case of interest; or
- (b) if the Issuer or the Guarantor fails to perform or observe any of its other obligations under these Conditions or the Trust Deed and (except in any case where the failure is incapable of remedy when no such continuation or notice as is hereinafter mentioned will be required) the failure continues for the period of 21 days (or such longer period as the Trustee may permit) next following the service by the Trustee on the Issuer or, as the case may be, the Guarantor of notice requiring the same to be remedied; or
- (c) (i) any other Indebtedness for Borrowed Money (as defined below) of the Issuer, the Guarantor or any of the Guarantor's Principal Subsidiaries (as defined below) becomes due and repayable prematurely by reason of an event of default (however described); (ii) the Issuer, the Guarantor or any of the Guarantor's Principal Subsidiaries fails to make any payment in respect of any Indebtedness for Borrowed Money on the due date for payment or within any originally agreed applicable grace period; (iii) any security given by the Issuer, the Guarantor or any of the Guarantor's Principal Subsidiaries for any Indebtedness for Borrowed Money becomes enforceable; or (iv) default is made by the Issuer, the Guarantor or any of the Guarantor's Principal Subsidiaries in making any payment due under any guarantee and/or indemnity given by it in relation to any Indebtedness for Borrowed Money of any other person; provided that no event described in this Condition 9(c) shall constitute an Event of Default unless the Indebtedness for Borrowed Money or other relative liability either alone or when aggregated with other Indebtedness for Borrowed Money and/or other liabilities relative to all (if any) other events described in this Condition 9(c) which shall have occurred and be continuing shall amount to at least S\$35,000,000 (or its equivalent in any other currency); or
- (d) if any order is made by any competent court or effective resolution passed for the winding up or dissolution of the Issuer, the Guarantor or any of the Guarantor's Principal Subsidiaries, except (i) for the purposes of a reconstruction, amalgamation, merger, consolidation or reorganisation on terms approved in writing by the Trustee or by an

Extraordinary Resolution or (ii) in the case of a Principal Subsidiary, where such winding up does not involve insolvency and results in such Principal Subsidiary being able to pay all of its creditors in full; or

- (e) if the Issuer, the Guarantor or any of the Guarantor's Principal Subsidiaries ceases to carry on the whole or a substantial part of its business, except (i) for the purposes of a reconstruction, amalgamation, merger, consolidation or reorganisation on terms approved in writing by the Trustee or by an Extraordinary Resolution or (ii) in the case of a Principal Subsidiary, where such winding up does not involve insolvency and results in such Principal Subsidiary being able to pay all of its creditors in full, or the Issuer, the Guarantor or any of the Guarantor's Principal Subsidiaries stops or threatens to stop payment of, or is unable to, or admits inability to, pay, all or a material part of its debts as they fall due, or is deemed unable to pay its debts pursuant to or for the purposes of any applicable law, or is adjudicated or found insolvent or a moratorium is agreed or declared in respect of, or affecting, all or a material part of the indebtedness of the Issuer, the Guarantor or any of the Guarantor's Principal Subsidiaries; or
- (f) if (i) a judicial manager or liquidator (including a provisional liquidator) or other receiver, manager, administrator or other similar official is appointed in relation to the Issuer or the Guarantor or any of the Guarantor's Principal Subsidiaries or, as the case may be, in relation to the whole or a substantial part of the undertaking or assets of any of them, or an encumbrancer takes possession of the whole or a substantial part of the undertaking or assets of any of them, or a distress, execution, attachment, sequestration or other process is levied, enforced upon, sued out or put in force against the whole or a substantial part of the undertaking or assets of any of them and (ii) in any case (other than the appointment of a judicial manager or liquidator (including a provisional liquidator)) is not discharged within 21 days; or
- (g) if the Issuer, the Guarantor or any of the Guarantor's Principal Subsidiaries initiates or consents to judicial proceedings relating to itself under any applicable liquidation, insolvency, composition, reorganisation or other similar laws or makes a conveyance or assignment for the benefit of, or enters into any composition or other arrangement with, its creditors generally or any meeting is convened to consider a proposal for an arrangement or composition with its creditors generally; or
- (h) if at any time any act, condition or thing which is required to be done, fulfilled or performed in order (i) to enable the Issuer or the Guarantor lawfully to enter into, exercise its rights under and perform the obligations expressed to be assumed by it under and in respect of the Bonds and the Trust Deed, (ii) to ensure that those obligations are legal, valid, binding and enforceable or (iii) to make the Bonds and the Trust Deed admissible in evidence in Singapore is not done, fulfilled or performed (unless such condition is no longer required or applicable); or
- (i) if at any time it is or becomes unlawful for the Issuer or the Guarantor to perform or comply with any or all of its obligations under or in respect of the Bonds or the Trust Deed or any of the obligations of the Issuer thereunder are not or cease to be legal, valid and binding; or
- (j) if any event occurs which under the laws of the relevant jurisdiction has an analogous or equivalent effect to any of the events referred to in paragraphs (d), (e), (f) and (g),

Provided that, in the case of any event under paragraph (b) above, the Trustee shall have certified in writing to the Issuer that such event is, in its opinion, materially prejudicial to the interests of the Bondholders.

In these Conditions, “**Indebtedness for Borrowed Money**” means any indebtedness (whether being principal, premium, interest or other amounts) for or in respect of any notes, bonds, debentures, debenture stock, loan stock or other debt securities or any borrowed money or any liability under or in respect of any loans, financial leases, acceptance or acceptance credit.

10. **Enforcement**

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 and/or the Guarantor as it may think fit to enforce the terms of the Trust Deed and the Bonds, but it need not take any such proceedings unless (a) it shall have been so directed by an Extraordinary Resolution or so requested in writing by Bondholders holding at least 25 per cent. in principal amount of the Bonds outstanding, and (b) it shall have been indemnified and/or secured to its satisfaction. No Bondholder may proceed directly against the Issuer or the Guarantor unless the Trustee, having become bound so to proceed, fails to do so within a reasonable time and such failure is continuing.

11. **Replacement of Certificates**

Should any Certificate be lost, stolen, mutilated, defaced or destroyed, it may be replaced, subject to applicable laws and stock exchange or other relevant regulatory regulations, at the specified office of the Registrar or the Paying Agent (or at the specified office of such other person as may from time to time be designated by the Issuer for the purpose and notice of whose designation is given to the Bondholders in accordance with Condition 12) upon payment by the claimant of the costs, expenses and duties as may be incurred in connection with such replacement and on such terms as to evidence, security, indemnity and otherwise as the Issuer may reasonably require. Mutilated or defaced Certificates must be surrendered before replacements will be issued.

12. **Notices**

(a) Notices to Bondholders will be valid if:

- (i) despatched by prepaid registered post (by airmail if to another country) to holders of Bonds at their addresses appearing in the Register (in the case of joint holders to the address of the holder whose name stands first in the Register); or
- (ii) published in a leading English language daily newspaper of general circulation in Singapore approved by the Trustee. It is expected that such publication will be made in *The Business Times*. The Issuer shall also ensure that notices are duly published in a manner which complies with the rules and regulations of any stock exchange (or any other relevant authority) on which the Bonds are for the time being listed.

Any notice given under paragraph (a)(i) above shall be deemed to have been given five days following the date of despatch to the holders of Bonds and any notice given under paragraph (a)(ii) above shall be deemed to have been given on the date of the first publication. If publication as provided above is not practicable, notice will be given in such other manner, and will be deemed to have been given on such date, as the Trustee shall approve.

(b) Until such time as any Certificates are issued and for so long as the Global Certificate representing the Bonds are held in their entirety by the Depository, notices to Bondholders will only be valid if:

- (i) despatched by prepaid registered post (by airmail if to another country) to persons who are for the time being shown in the records of the Depository as the holders of the Bonds; or

(ii) published in accordance with paragraph (a)(ii) above.

Any notice given under paragraph (b)(i) above shall be deemed to have been given five days following the date of despatch to the holders of Bonds and any notice given under paragraph (b)(ii) above shall be deemed to have been given on the date of the first publication.

- (c) Notices to be given by any Bondholder shall be in writing and given by lodging the same, together (in the case of any Certificate) with the relative Certificate, with the Paying Agent. Whilst any of the Bonds are represented by the Global Certificate, such notice may be given by any holder of a Bond to the Paying Agent through the Depository, in such manner (if any) as the Paying Agent and the Depository may approve for this purpose.
- (d) Notwithstanding the other provisions of this Condition, in any case where the identities and addresses of all the Bondholders are known to the Issuer, notices to such Bondholders will be valid if given individually to all such Bondholders by recorded delivery mail to such addresses and will be deemed to have been given when received at such addresses.

13. Meetings of Bondholders, Modification and Waiver

(A) Meetings

The Trust Deed contains provisions for convening meetings of the Bondholders to consider any matter affecting their interests, including proposals to modify by Extraordinary Resolution the terms and conditions of the Bonds or the provisions of the Trust Deed. If the Trustee receives a written request by Bondholders holding at least 10 per cent. in principal amount of the Bonds for the time being outstanding and is indemnified and/or secured to its satisfaction against all costs and expenses, the Trustee shall convene a meeting of the Bondholders. The quorum for any meeting convened to consider an Extraordinary Resolution shall be two or more persons holding or representing a clear majority in principal amount of the Bonds for the time being outstanding, or at any adjourned meeting two or more persons being or representing Bondholders whatever the principal amount of the Bonds so held or represented, except that, at any meeting, the business of which includes consideration of proposals, *inter alia*, (a) to amend the dates of maturity or redemption of the Bonds or any date for payment of interest on the Bonds, (b) to reduce or cancel the principal amount of the Bonds, (c) to reduce or cancel the rate or rates of interest in respect of the Bonds or to vary the method or basis of calculating the rate or amount of interest in respect of the Bonds, (d) to vary the currency or currencies of payment or denomination of the Bonds, (e) to cancel or modify the Guarantee or (f) to modify the provisions concerning the quorum required at any meeting of Bondholders or the majority required to pass the Extraordinary Resolution, in which case the necessary quorum shall be two or more persons holding or representing not less than two-thirds, or at any adjourned meeting two or more persons holding or representing not less than one-third, in principal amount of the Bonds for the time being outstanding. Any resolution passed at any meeting of Bondholders will be binding on all Bondholders, whether or not they are present at the meeting.

The Trust Deed provides that a resolution in writing signed by or on behalf of Bondholders holding not less than 75 per cent. in principal amount of the Bonds for the time being outstanding shall for all purposes be as valid and effective as an Extraordinary Resolution passed at a meeting of Bondholders duly convened and held. Such a resolution in writing may be contained in one document or several documents in the same form, each signed by or on behalf of one or more Bondholders.

(B) Modification and Waiver

The Trustee may agree, without the consent of the Bondholders, to (i) any modification of any of the provisions of the Trust Deed, the Agency Agreement or the Bonds which is of a formal, minor

or technical nature or which in the opinion of the Trustee conforms to the conventions then applicable to instruments denominated in Singapore dollars, or is made to correct a manifest error or to comply with mandatory provisions of law, 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, the Agency Agreement or the Bonds 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 shall be notified to the Bondholders in accordance with Condition 12 as soon as practicable thereafter.

In connection with the exercise by it of any of its trusts, powers, authorities and discretions (including, without limitation, any modification, waiver, authorisation, determination or substitution), the Trustee shall have regard to the interests of the Bondholders as a class and, in particular but without limitation, shall not have regard to the consequences of the exercise of its trusts, powers, authorities and discretions for individual Bondholders resulting from their being for any purpose domiciled or resident in, or otherwise connected with or subject to the jurisdiction of, any particular territory and the Trustee shall not be entitled to require, nor shall any Bondholder be entitled to claim, from the Issuer or any other person, any indemnification or payment in respect of any tax consequence of any such exercise upon individual Bondholders except to the extent already provided for in Condition 6 and/or any undertaking given in addition to, or in substitution for, Condition 6 pursuant to the Trust Deed.

14. Provisions relating to the Trustee

The Trust Deed contains provisions for the indemnification of the Trustee and for its relief from responsibility. The Trustee is entitled to enter into business transactions with the Issuer or the Guarantor and any entity related to the Issuer or the Guarantor without accounting for any profit. The Trustee is also entitled to assume without enquiry (in the absence of actual knowledge by or an express notice to it to the contrary) that each of the Issuer and the Guarantor is duly performing and observing all the covenants and provisions contained in the Trust Deed and the Bonds and on its part to be performed and observed.

The Trust Deed also provides that 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 each 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 securities either having the same terms and conditions as the Bonds in all respects (or in all respects except for the first payment of interest on them) and so that such further issue shall be consolidated and form a single series with the outstanding Bonds or upon such terms as the Issuer may determine at the time of their issue. References in these Conditions to the Bonds include (unless the context requires otherwise) any other securities issued pursuant to this Condition and forming a single series with the Bonds. Any further securities forming a single series with the Bonds constituted by the Trust Deed or any deed supplemental to it shall, and any other securities may (with the consent of the Trustee), be constituted by a deed supplemental to the Trust Deed.

16. Governing Law

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

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.

TERMS AND CONDITIONS OF THE 7-YEAR 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 7-Year Bond in definitive form (if issued):

The S\$[to insert final principal amount] 3.15 Per Cent. Bonds Due 2018 (the “**Bonds**”) of F&N Treasury Pte. Ltd. (the “**Issuer**”) are constituted by a Trust Deed (the “**Trust Deed**”) dated 28 March 2011 made between (1) the Issuer, (2) Fraser and Neave, Limited (the “**Guarantor**”) and (3) DBS Trustee Limited (the “**Trustee**”, which expression shall wherever the context so admits include such company and all other persons for the time being the Trustee or Trustees under the Trust Deed), as trustee for the holders of the Bonds (the “**Bondholders**”). The issue of the Bonds was authorised by resolutions of the Board of Directors of the Issuer passed on 15 March 2011 and the guarantee of the Issuer’s payment obligations under the Bonds (the “**Guarantee**”) by the Guarantor was authorised by resolutions passed on 15 March 2011 by a committee duly appointed pursuant to resolutions of the Board of Directors of the Guarantor passed on 2 March 2011.

Certain provisions of these terms and conditions (the “**Conditions**”) are 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 28 March 2011 executed by the Issuer relating thereto. Payments in respect of the Bonds will be made pursuant to an Agency Agreement (the “**Agency Agreement**”) dated 28 March 2011 made between (1) the Issuer, (2) the Guarantor, (3) DBS Bank Ltd., as paying agent (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 (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, the Master Depository Services Agreement (the “**Master Depository Services Agreement**”) dated 28 March 2011 made between (1) the Issuer and (2) The Central Depository (Pte) Limited (the “**Depository**”) relating to the Bonds and the Deed of Covenant are available for inspection during normal business hours 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 applicable to them of the Agency Agreement and the Master Depository Services 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.

For so long as any of the Bonds is represented by the Certificate representing the Bonds that are registered in the name of the Depository (the “**Global Certificate**”) held by the Depository, 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 such Bonds for all purposes other than

with respect to the payment of principal or interest on such principal amount of such Bonds, for which purpose the holder of the Global Certificate shall be treated by the Issuer, the Guarantor, the Trustee, the Paying Agent and the Registrar as the holder of such principal amount of such Bonds in accordance with and subject to the terms of the Global Certificate and the expressions “**Bondholder**” and “**holder of Bonds**” 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.

(B) **Title**

Title to the Bonds shall pass by transfer and 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**”). Except as ordered by a court of competent jurisdiction or as required by law, the holder (as defined below) of any Bond shall be deemed to be and may be treated as its absolute owner for all purposes whether or not it is overdue and regardless of any notice of ownership, trust or any interest in it, any writing on the Certificate representing it or on the theft or loss of such Certificate and no person shall be liable for so treating the holder.

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).

(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 such other forms of transfer in substantially 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 which the Registrar may reasonably require. No transfer of title to any Bond will be valid or effective unless and until entered on the Register. 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; provided that, 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. All transfers of Bonds and entries on the Register will be made in accordance with 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) **Delivery of New Certificates**

Each new Certificate to be issued pursuant to Condition 1(C) shall be available for delivery within five business days of receipt of a duly completed request for exchange or form of transfer or the surrender of the original Certificate(s) for exchange together with satisfaction of any other requirements imposed by these Conditions. Delivery of the new Certificate(s) shall be made at the specified office of the Registrar to whom delivery or surrender of such request for exchange, form of transfer, or original 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 request for exchange, form of transfer, or otherwise in writing, be mailed by uninsured post at the risk of the holder entitled to the new Certificate to such address as may be so specified, unless such holder requests otherwise and pays in advance to the Registrar the costs of such other method of delivery and/or such insurance as it may specify.

In this Condition 1(D), “**business day**” means a day, other than a Saturday or Sunday, on which banks are open for business in the place of the specified office of the Registrar.

(E) No Charge

Save as provided in the Agency Agreement, Certificates, on transfer, shall be issued and registered without charge by or on behalf of the Issuer 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 as the Registrar may require).

(F) 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)).

2. Status of the Bonds and Guarantee

(A) Status of the Bonds

The Bonds are direct, unconditional, unsubordinated and (subject to the provisions of Condition 8(A)) unsecured obligations of the Issuer and rank *pari passu* among themselves and (save for certain obligations required to be preferred by law) equally with all other unsecured obligations (other than subordinated obligations and priorities created by law, if any) of the Issuer, from time to time outstanding.

(B) Status of the Guarantee

The payment of all amounts payable by the Issuer under the Bonds and the Trust Deed 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 constitute direct, unconditional, unsubordinated and (subject to the provisions of Condition 8(A)) unsecured obligations of the Guarantor and shall rank *pari passu* with all other unsecured obligations (other than subordinated obligations and priorities created by law, if any) of the Guarantor, from time to time outstanding.

3. Interest

Each Bond bears interest as from 28 March 2011 at the rate of 3.15 per cent. per annum, payable semi-annually in arrear on 28 March and 28 September 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 in accordance with Condition 5(E) (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 28 March 2018 (the “**Maturity Date**”).

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

(B) **Redemption for Taxation Reasons**

The Bonds may be redeemed at the option of the Issuer in whole but not in part at any time on giving not less than 30 nor more than 60 days' notice to the Paying Agent and the Trustee and, in accordance with Condition 12, the Bondholders (which notice shall be irrevocable), if the Issuer satisfies the Trustee immediately before giving such notice referred to above that either:

- (i) on the occasion of the next payment due under the Bonds, the Issuer (or, if the Guarantee was called, the Guarantor) has or will become obliged to pay additional amounts as provided or referred to in Condition 6 as a result of any change in, or amendment to, the laws or regulations 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 or regulations, which change or amendment becomes effective on or after the date on which agreement is reached to issue the Bonds; and
- (ii) such obligation 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(B), the Issuer shall deliver to the Trustee a certificate signed by two Directors of the Issuer or, as the case may be, the Guarantor, stating that the Issuer is entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to the right of the Issuer so to redeem have occurred, and an opinion of independent legal advisers of recognised standing to the effect that the Issuer or, as the case may be, the Guarantor, has or will become obliged to pay such additional amounts as a result of such change or amendment, and the Trustee shall be entitled to rely on such certificate and opinion in good faith without further enquiry.

Bonds redeemed pursuant to this Condition 4(B) will be redeemed at their principal amount together with interest accrued to (but excluding) the date of redemption.

(C) **Purchases**

The Issuer, the Guarantor or any of the subsidiaries of the Guarantor may at any time and from time to time purchase Bonds at any price in the open market or otherwise. If purchases are made by tender, tenders must be available to the Bondholders alike. The Issuer, the Guarantor or any such subsidiary of the Guarantor may, at its option, retain such purchased Bonds for its own account and/or resell or cancel or otherwise deal with them at its discretion.

(D) **Cancellation**

All Certificates representing Bonds purchased by or on behalf of the Issuer, the Guarantor or any of the subsidiaries of the Guarantor may be surrendered for cancellation to the Registrar and, upon surrender thereof, all such Bonds shall be cancelled forthwith. Any Certificates so surrendered for cancellation may not be reissued or resold and the obligations of the Issuer and the Guarantor in respect of any such Bonds shall be discharged.

5. Payments

(A) **Principal and Interest**

- (i) Payments of principal shall be made (subject to surrender of the relevant Certificates at the specified office of the Registrar if no further payment falls to be made in respect of the Bonds represented by such Certificates) in the manner provided in paragraph (ii) below.
- (ii) Interest on each Bond shall be paid to the person shown on the Register at the close of business on the business day before the due date for payment thereof (the “**Record Date**”). Payments of interest on each Bond shall be made in the relevant currency by cheque drawn on a bank 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 in the relevant currency maintained by the payee with a bank.
- (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 Fiscal Laws**

All payments are subject in all cases to any applicable fiscal or other laws, regulations and directives in the place of payment. No commission or expenses shall be charged to the Bondholders in respect of such payments.

(C) **Payment Initiation**

Where payment is to be made by transfer to an account in the relevant currency, payment instructions (for value the due date, or if that is not a business day, for value the first following day which is a business day) will be initiated, and, where payment is to be made by cheque, the cheque will be mailed on the last day on which the Paying Agent is open for business preceding the due date for payment or, in the case of payments of principal where the relevant Certificate has not been surrendered at the specified office of the Registrar, on a day on which the Paying Agent is open for business and on which the relevant Certificate is surrendered.

(D) **Paying Agent**

The name of the initial Paying Agent and its specified office are set out at the end of these Conditions. The Paying Agent and the Registrar act solely as agents of the Issuer and do not assume any obligation or relationship of agency or trust for or with any Bondholder. The Issuer reserves the right, subject to the approval of the Trustee, at any time to vary or terminate the appointment, subject to the appointment of a successor, of the Paying Agent and to appoint

another or additional Paying Agents, provided that it will at all times maintain a Paying Agent having a specified office in Singapore. Notice of any such termination or appointment and of any changes in the specified offices of the Paying Agents will be given to the Bondholders in accordance with Condition 12.

(E) 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 the day of actual receipt by the relevant Bondholders (as well after as before judgment) at a rate equal to one per cent. per annum above the rate of interest specified in Condition 3. The Issuer shall pay any unpaid interest accrued on the amount so unpaid on the next business day after the date on which such interest accrued and any interest payable under this paragraph (E) which is not paid on the next business day after the date on which it accrued shall be added to the overdue sum and itself bear interest accordingly. Interest at the rate(s) determined in accordance with this paragraph (E) shall be calculated on the basis of a year of 365 days and the actual number of days elapsed.

(F) Delay in Payment

Bondholders will not be entitled to any interest or other payment for any delay after the due date in receiving the amount due on a Bond if the due date is not a business day, if the Bondholder is late in surrendering or cannot surrender its Certificate (if required to do so) or if a cheque mailed in accordance with Condition 5(A)(ii) arrives after the due date for payment.

(G) Payment on Business Days

If any date for payment in respect of any Bond is not a business day, the holder shall not be entitled to payment until the next following business day nor to any interest or other sum in respect of such postponed payment. In these Conditions, “**business day**” means a day (other than Saturday or Sunday) on which commercial banks are open for business in Singapore.

6. Taxation

All payments in respect of the Bonds by or on behalf of the Issuer or 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 or surrendered for payment:

- (a) by or on behalf of a holder who is subject to such taxes, duties, assessments or governmental charges by reason of it 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); or
- (b) more than 30 days after the Relevant Date except to the extent that the holder thereof would have been entitled to such additional amounts on presenting the same for payment on the last day of such period of 30 days.

As used in these Conditions, “**Relevant Date**” in respect of any Bond means the date on which payment in respect of it 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 surrender 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 such surrender. Any reference in these Conditions to “**principal**” and/or “**interest**” shall be deemed to include any additional amounts which may be payable under this Condition 6 or pursuant to any undertaking given by the Issuer in addition to or substitution for it under the Trust Deed.

7. **Prescription**

Claims against the Issuer for payment in respect of the Bonds shall be prescribed and become void unless made within three years from the appropriate Relevant Date in respect thereof.

8. **Negative Pledge and Non-Disposal Covenants**

(A) **Negative Pledge**

The Trust Deed provides that so long as any of the Bonds remains outstanding, each of the Issuer and the Guarantor shall not, and the Guarantor shall ensure that none of its Principal Subsidiaries (as defined in the Trust Deed) shall, create or have outstanding any security over the whole or any part of its (or such Principal Subsidiary’s) present or future assets or revenues or rights to receive revenues except for:

- (i) any security existing as at the date of the Trust Deed and the existence of which has been disclosed in writing to the Trustee prior to the date of the Trust Deed and the renewal of such security provided that the principal amount secured thereby shall not be increased without the prior approval of the Trustee or by the Bondholders by way of Extraordinary Resolution (as defined in the Trust Deed);
- (ii) liens or rights of set-off arising solely by operation of law or in the ordinary course of business;
- (iii) liabilities which are preferred solely by operation of law and not by reason of any security interest;
- (iv) any security created or outstanding from time to time in respect of any assets situated outside Singapore (including shares of non-Singapore incorporated companies);
- (v) any security created by a Principal Subsidiary before it became a Principal Subsidiary and any security created in connection with any refinancing of the indebtedness secured by such security provided that the principal amount secured thereby shall not be increased without the prior approval of the Trustee or by the Bondholders by way of Extraordinary Resolution; or
- (vi) any security created or permitted to subsist, the terms of which have been approved by the Trustee or by the Bondholders by way of Extraordinary Resolution,

unless such security is forthwith extended equally and rateably to the indebtedness of the Issuer or the Guarantor (as the case may be) in respect of the Bonds.

(B) **Non-Disposal**

The Trust Deed further provides that so long as any of the Bonds remains outstanding, except with the consent of the Trustee or the Bondholders by way of Extraordinary Resolution, each of the Issuer and the Guarantor shall not and the Guarantor shall procure that none of its Principal Subsidiaries shall, either in a single transaction or in a series of transactions and whether related or not or voluntary or involuntary, sell, transfer, grant, lease or otherwise dispose of (whether outright, by a sale-and-repurchase or sale-and-leaseback arrangement, or otherwise) all or any material part of their respective assets unless such sale, transfer, grant, lease or disposal is in the ordinary course of its business or on usual commercial terms transacted on an arm's length basis.

9. **Events of Default**

The Trustee at its discretion may, and if so requested in writing by the holders of at least 25 per cent. in principal amount of the Bonds then outstanding (as defined in the Trust Deed) or if so directed by an Extraordinary Resolution shall (subject to being indemnified and/or secured to its satisfaction), give notice to the Issuer that the Bonds are, and they shall accordingly thereby become, immediately due and repayable at their principal amount, together with accrued interest as provided in the Trust Deed, if any of the following events ("**Events of Default**") shall have occurred and is continuing:

- (a) if default is made in the payment of any principal or interest due in respect of the Bonds or any of them and the default continues for a period of seven days in the case of principal and 14 days in the case of interest; or
- (b) if the Issuer or the Guarantor fails to perform or observe any of its other obligations under these Conditions or the Trust Deed and (except in any case where the failure is incapable of remedy when no such continuation or notice as is hereinafter mentioned will be required) the failure continues for the period of 21 days (or such longer period as the Trustee may permit) next following the service by the Trustee on the Issuer or, as the case may be, the Guarantor of notice requiring the same to be remedied; or
- (c) (i) any other Indebtedness for Borrowed Money (as defined below) of the Issuer, the Guarantor or any of the Guarantor's Principal Subsidiaries (as defined below) becomes due and repayable prematurely by reason of an event of default (however described); (ii) the Issuer, the Guarantor or any of the Guarantor's Principal Subsidiaries fails to make any payment in respect of any Indebtedness for Borrowed Money on the due date for payment or within any originally agreed applicable grace period; (iii) any security given by the Issuer, the Guarantor or any of the Guarantor's Principal Subsidiaries for any Indebtedness for Borrowed Money becomes enforceable; or (iv) default is made by the Issuer, the Guarantor or any of the Guarantor's Principal Subsidiaries in making any payment due under any guarantee and/or indemnity given by it in relation to any Indebtedness for Borrowed Money of any other person; provided that no event described in this Condition 9(c) shall constitute an Event of Default unless the Indebtedness for Borrowed Money or other relative liability either alone or when aggregated with other Indebtedness for Borrowed Money and/or other liabilities relative to all (if any) other events described in this Condition 9(c) which shall have occurred and be continuing shall amount to at least S\$35,000,000 (or its equivalent in any other currency); or
- (d) if any order is made by any competent court or effective resolution passed for the winding up or dissolution of the Issuer, the Guarantor or any of the Guarantor's Principal Subsidiaries, except (i) for the purposes of a reconstruction, amalgamation, merger, consolidation or reorganisation on terms approved in writing by the Trustee or by an

Extraordinary Resolution or (ii) in the case of a Principal Subsidiary, where such winding up does not involve insolvency and results in such Principal Subsidiary being able to pay all of its creditors in full; or

- (e) if the Issuer, the Guarantor or any of the Guarantor's Principal Subsidiaries ceases to carry on the whole or a substantial part of its business, except (i) for the purposes of a reconstruction, amalgamation, merger, consolidation or reorganisation on terms approved in writing by the Trustee or by an Extraordinary Resolution or (ii) in the case of a Principal Subsidiary, where such winding up does not involve insolvency and results in such Principal Subsidiary being able to pay all of its creditors in full, or the Issuer, the Guarantor or any of the Guarantor's Principal Subsidiaries stops or threatens to stop payment of, or is unable to, or admits inability to, pay, all or a material part of its debts as they fall due, or is deemed unable to pay its debts pursuant to or for the purposes of any applicable law, or is adjudicated or found insolvent or a moratorium is agreed or declared in respect of, or affecting, all or a material part of the indebtedness of the Issuer, the Guarantor or any of the Guarantor's Principal Subsidiaries; or
- (f) if (i) a judicial manager or liquidator (including a provisional liquidator) or other receiver, manager, administrator or other similar official is appointed in relation to the Issuer or the Guarantor or any of the Guarantor's Principal Subsidiaries or, as the case may be, in relation to the whole or a substantial part of the undertaking or assets of any of them, or an encumbrancer takes possession of the whole or a substantial part of the undertaking or assets of any of them, or a distress, execution, attachment, sequestration or other process is levied, enforced upon, sued out or put in force against the whole or a substantial part of the undertaking or assets of any of them and (ii) in any case (other than the appointment of a judicial manager or liquidator (including a provisional liquidator)) is not discharged within 21 days; or
- (g) if the Issuer, the Guarantor or any of the Guarantor's Principal Subsidiaries initiates or consents to judicial proceedings relating to itself under any applicable liquidation, insolvency, composition, reorganisation or other similar laws or makes a conveyance or assignment for the benefit of, or enters into any composition or other arrangement with, its creditors generally or any meeting is convened to consider a proposal for an arrangement or composition with its creditors generally; or
- (h) if at any time any act, condition or thing which is required to be done, fulfilled or performed in order (i) to enable the Issuer or the Guarantor lawfully to enter into, exercise its rights under and perform the obligations expressed to be assumed by it under and in respect of the Bonds and the Trust Deed, (ii) to ensure that those obligations are legal, valid, binding and enforceable or (iii) to make the Bonds and the Trust Deed admissible in evidence in Singapore is not done, fulfilled or performed (unless such condition is no longer required or applicable); or
- (i) if at any time it is or becomes unlawful for the Issuer or the Guarantor to perform or comply with any or all of its obligations under or in respect of the Bonds or the Trust Deed or any of the obligations of the Issuer thereunder are not or cease to be legal, valid and binding; or
- (j) if any event occurs which under the laws of the relevant jurisdiction has an analogous or equivalent effect to any of the events referred to in paragraphs (d), (e), (f) and (g),

Provided that, in the case of any event under paragraph (b) above, the Trustee shall have certified in writing to the Issuer that such event is, in its opinion, materially prejudicial to the interests of the Bondholders.

In these Conditions, “**Indebtedness for Borrowed Money**” means any indebtedness (whether being principal, premium, interest or other amounts) for or in respect of any notes, bonds, debentures, debenture stock, loan stock or other debt securities or any borrowed money or any liability under or in respect of any loans, financial leases, acceptance or acceptance credit.

10. **Enforcement**

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 and/or the Guarantor as it may think fit to enforce the terms of the Trust Deed and the Bonds, but it need not take any such proceedings unless (a) it shall have been so directed by an Extraordinary Resolution or so requested in writing by Bondholders holding at least 25 per cent. in principal amount of the Bonds outstanding, and (b) it shall have been indemnified and/or secured to its satisfaction. No Bondholder may proceed directly against the Issuer or the Guarantor unless the Trustee, having become bound so to proceed, fails to do so within a reasonable time and such failure is continuing.

11. **Replacement of Certificates**

Should any Certificate be lost, stolen, mutilated, defaced or destroyed, it may be replaced, subject to applicable laws and stock exchange or other relevant regulatory regulations, at the specified office of the Registrar or the Paying Agent (or at the specified office of such other person as may from time to time be designated by the Issuer for the purpose and notice of whose designation is given to the Bondholders in accordance with Condition 12) upon payment by the claimant of the costs, expenses and duties as may be incurred in connection with such replacement and on such terms as to evidence, security, indemnity and otherwise as the Issuer may reasonably require. Mutilated or defaced Certificates must be surrendered before replacements will be issued.

12. **Notices**

(a) Notices to Bondholders will be valid if:

- (i) despatched by prepaid registered post (by airmail if to another country) to holders of Bonds at their addresses appearing in the Register (in the case of joint holders to the address of the holder whose name stands first in the Register); or
- (ii) published in a leading English language daily newspaper of general circulation in Singapore approved by the Trustee. It is expected that such publication will be made in *The Business Times*. The Issuer shall also ensure that notices are duly published in a manner which complies with the rules and regulations of any stock exchange (or any other relevant authority) on which the Bonds are for the time being listed.

Any notice given under paragraph (a)(i) above shall be deemed to have been given five days following the date of despatch to the holders of Bonds and any notice given under paragraph (a)(ii) above shall be deemed to have been given on the date of the first publication. If publication as provided above is not practicable, notice will be given in such other manner, and will be deemed to have been given on such date, as the Trustee shall approve.

(b) Until such time as any Certificates are issued and for so long as the Global Certificate representing the Bonds are held in their entirety by the Depository, notices to Bondholders will only be valid if:

- (i) despatched by prepaid registered post (by airmail if to another country) to persons who are for the time being shown in the records of the Depository as the holders of the Bonds; or

(ii) published in accordance with paragraph (a)(ii) above.

Any notice given under paragraph (b)(i) above shall be deemed to have been given five days following the date of despatch to the holders of Bonds and any notice given under paragraph (b)(ii) above shall be deemed to have been given on the date of the first publication.

- (c) Notices to be given by any Bondholder shall be in writing and given by lodging the same, together (in the case of any Certificate) with the relative Certificate, with the Paying Agent. Whilst any of the Bonds are represented by the Global Certificate, such notice may be given by any holder of a Bond to the Paying Agent through the Depository, in such manner (if any) as the Paying Agent and the Depository may approve for this purpose.
- (d) Notwithstanding the other provisions of this Condition, in any case where the identities and addresses of all the Bondholders are known to the Issuer, notices to such Bondholders will be valid if given individually to all such Bondholders by recorded delivery mail to such addresses and will be deemed to have been given when received at such addresses.

13. Meetings of Bondholders, Modification and Waiver

(A) Meetings

The Trust Deed contains provisions for convening meetings of the Bondholders to consider any matter affecting their interests, including proposals to modify by Extraordinary Resolution the terms and conditions of the Bonds or the provisions of the Trust Deed. If the Trustee receives a written request by Bondholders holding at least 10 per cent. in principal amount of the Bonds for the time being outstanding and is indemnified and/or secured to its satisfaction against all costs and expenses, the Trustee shall convene a meeting of the Bondholders. The quorum for any meeting convened to consider an Extraordinary Resolution shall be two or more persons holding or representing a clear majority in principal amount of the Bonds for the time being outstanding, or at any adjourned meeting two or more persons being or representing Bondholders whatever the principal amount of the Bonds so held or represented, except that, at any meeting, the business of which includes consideration of proposals, *inter alia*, (a) to amend the dates of maturity or redemption of the Bonds or any date for payment of interest on the Bonds, (b) to reduce or cancel the principal amount of the Bonds, (c) to reduce or cancel the rate or rates of interest in respect of the Bonds or to vary the method or basis of calculating the rate or amount of interest in respect of the Bonds, (d) to vary the currency or currencies of payment or denomination of the Bonds, (e) to cancel or modify the Guarantee or (f) to modify the provisions concerning the quorum required at any meeting of Bondholders or the majority required to pass the Extraordinary Resolution, in which case the necessary quorum shall be two or more persons holding or representing not less than two-thirds, or at any adjourned meeting two or more persons holding or representing not less than one-third, in principal amount of the Bonds for the time being outstanding. Any resolution passed at any meeting of Bondholders will be binding on all Bondholders, whether or not they are present at the meeting.

The Trust Deed provides that a resolution in writing signed by or on behalf of Bondholders holding not less than 75 per cent. in principal amount of the Bonds for the time being outstanding shall for all purposes be as valid and effective as an Extraordinary Resolution passed at a meeting of Bondholders duly convened and held. Such a resolution in writing may be contained in one document or several documents in the same form, each signed by or on behalf of one or more Bondholders.

(B) Modification and Waiver

The Trustee may agree, without the consent of the Bondholders, to (i) any modification of any of the provisions of the Trust Deed, the Agency Agreement or the Bonds which is of a formal, minor

or technical nature or which in the opinion of the Trustee conforms to the conventions then applicable to instruments denominated in Singapore dollars, or is made to correct a manifest error or to comply with mandatory provisions of law, 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, the Agency Agreement or the Bonds 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 shall be notified to the Bondholders in accordance with Condition 12 as soon as practicable thereafter.

In connection with the exercise by it of any of its trusts, powers, authorities and discretions (including, without limitation, any modification, waiver, authorisation, determination or substitution), the Trustee shall have regard to the interests of the Bondholders as a class and, in particular but without limitation, shall not have regard to the consequences of the exercise of its trusts, powers, authorities and discretions for individual Bondholders resulting from their being for any purpose domiciled or resident in, or otherwise connected with or subject to the jurisdiction of, any particular territory and the Trustee shall not be entitled to require, nor shall any Bondholder be entitled to claim, from the Issuer or any other person, any indemnification or payment in respect of any tax consequence of any such exercise upon individual Bondholders except to the extent already provided for in Condition 6 and/or any undertaking given in addition to, or in substitution for, Condition 6 pursuant to the Trust Deed.

14. Provisions relating to the Trustee

The Trust Deed contains provisions for the indemnification of the Trustee and for its relief from responsibility. The Trustee is entitled to enter into business transactions with the Issuer or the Guarantor and any entity related to the Issuer or the Guarantor without accounting for any profit. The Trustee is also entitled to assume without enquiry (in the absence of actual knowledge by or an express notice to it to the contrary) that each of the Issuer and the Guarantor is duly performing and observing all the covenants and provisions contained in the Trust Deed and the Bonds and on its part to be performed and observed.

The Trust Deed also provides that 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 each 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 securities either having the same terms and conditions as the Bonds in all respects (or in all respects except for the first payment of interest on them) and so that such further issue shall be consolidated and form a single series with the outstanding Bonds or upon such terms as the Issuer may determine at the time of their issue. References in these Conditions to the Bonds include (unless the context requires otherwise) any other securities issued pursuant to this Condition and forming a single series with the Bonds. Any further securities forming a single series with the Bonds constituted by the Trust Deed or any deed supplemental to it shall, and any other securities may (with the consent of the Trustee), be constituted by a deed supplemental to the Trust Deed.

16. Governing Law

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

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.

GENERAL INFORMATION

The Directors of F&N Treasury Pte. Ltd. ("**Issuer Directors**") collectively and individually accept full responsibility for the accuracy of the information given in this Offer Information Statement and confirm, having made all reasonable enquiries, that to the best of their knowledge and belief, the facts stated and 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 Issuer Directors have ensured, 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, but neither the Issuer Directors nor any other party acting on their behalf has conducted an independent review of, nor verified the accuracy of, such information.

The Directors of Fraser and Neave, Limited ("**Guarantor Directors**") collectively and individually accept full responsibility for the accuracy of the information given in this Offer Information Statement and confirm, having made all reasonable enquiries, that to the best of their knowledge and belief, the facts stated and 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 Guarantor Directors have ensured, 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, but neither the Guarantor Directors nor any other party acting on their behalf has conducted an independent review of, nor verified the accuracy of, such information.

SIXTEENTH SCHEDULE OF 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

Mr Lee Hsien Yang

Addresses

438 Alexandra Road #21-00
Alexandra Point
Singapore 119958

Names of Directors of the Issuer**Addresses**

Mr Anthony Cheong Fook Seng

438 Alexandra Road #21-00
Alexandra Point
Singapore 119958

Mr Hui Choon Kit

438 Alexandra Road #21-00
Alexandra Point
Singapore 119958

The Guarantor**Names of Directors of the Guarantor****Addresses**

Mr Lee Hsien Yang

438 Alexandra Road #21-00
Alexandra Point
Singapore 119958

Mr Timothy Chia Chee Ming

438 Alexandra Road #21-00
Alexandra Point
Singapore 119958

Ms Maria Mercedes M. Corrales

438 Alexandra Road #21-00
Alexandra Point
Singapore 119958

Mr Ho Tian Yee

438 Alexandra Road #21-00
Alexandra Point
Singapore 119958

Mr Hirotake Kobayashi

438 Alexandra Road #21-00
Alexandra Point
Singapore 119958

Mr Koh Beng Seng

438 Alexandra Road #21-00
Alexandra Point
Singapore 119958

Mr Soon Tit Koon

438 Alexandra Road #21-00
Alexandra Point
Singapore 119958

Mr Tan Chong Meng

438 Alexandra Road #21-00
Alexandra Point
Singapore 119958

Mr Nicky Tan Ng Kuang

438 Alexandra Road #21-00
Alexandra Point
Singapore 119958

Advisers

2. Provide the names and addresses of —

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

Sole Arranger and Sole Bookrunner of the Offer : DBS Bank Ltd.
6 Shenton Way #35-00
DBS Building Tower One
Singapore 068809

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

Joint Underwriters of the Offer : DBS Bank Ltd.
6 Shenton Way #35-00
DBS Building Tower One
Singapore 068809

CIMB Bank Berhad
50 Raffles Place #09-01
Singapore Land Tower
Singapore 048623

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

Legal Adviser to the Offer 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 : DBS Trustee Limited
6 Shenton Way #14-01
DBS Building Tower One
Singapore 068809

Registrar : DBS Bank Ltd.
60 Alexandra Terrace
The Comtech #05-27
Singapore 118502

Paying Agent : DBS Bank Ltd.
60 Alexandra Terrace
The Comtech #05-27
Singapore 118502

Receiving Banker : DBS Bank Ltd.
6 Shenton Way
DBS Building Tower One
Singapore 068809

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	:	Underwritten offer of S\$300,000,000 in aggregate principal amount of Bonds comprising: (A) S\$150,000,000 in aggregate principal amount of the 5-Year Bonds by way of: (I) an offer of S\$50,000,000 in aggregate principal amount of 5-Year Bonds pursuant to the Public Offer; and (II) an offer of S\$100,000,000 in aggregate principal amount of 5-Year Bonds pursuant to the Placement; and (B) S\$150,000,000 in aggregate principal amount of the 7-Year Bonds by way of: (I) an offer of S\$50,000,000 in aggregate principal amount of 7-Year Bonds pursuant to the Public Offer; and (II) an offer of S\$100,000,000 in aggregate principal amount of 7-Year Bonds pursuant to the Placement,

Provided That:

- (1) the Issuer and the Guarantor may, with the agreement of the Sole Arranger and Sole Bookrunner, re-allocate the aggregate principal amount of Bonds offered between the 5-Year Bonds Tranche and the 7-Year Bonds Tranche and/or between the Public Offer and the Placement, all in the circumstances described herein; and
- (2) the issue size of the Bonds shall not exceed S\$300,000,000 in aggregate principal amount of the Bonds.

The timetable of the Offer may be extended, shortened or modified by the Issuer to such duration as it may think fit, with the approval of the SGX-ST (if required) and the agreement of the Sole Arranger and Sole Bookrunner, and subject to any limitation under any applicable laws.

5-Year Bonds Public Offer Tranche

S\$50,000,000 in aggregate principal amount of 5-Year Bonds offered at the Issue Price to the public in Singapore by way of Electronic Applications, subject to adjustment in accordance with the terms of the Underwriting Agreement.

7-Year Bonds Public Offer Tranche

S\$50,000,000 in aggregate principal amount of 7-Year Bonds offered at the Issue Price to the public in Singapore through Electronic Applications, subject to adjustment in accordance with the terms of the Underwriting Agreement.

5-Year Bonds Placement Tranche

S\$100,000,000 in aggregate principal amount of 5-Year Bonds offered at the Issue Price to institutional and other investors, subject to adjustment in accordance with the terms of the Underwriting Agreement.

7-Year Bonds Placement Tranche

S\$100,000,000 in aggregate principal amount of 7-Year Bonds offered at the Issue Price to institutional and other investors, subject to adjustment in accordance with the terms of the Underwriting Agreement.

Re-allocation of the Bonds between the Placement and the Public Offer and/or the 5-Year Bonds Tranche and the 7-Year Bonds Tranche

The Issuer and the Guarantor may, with the agreement of the Sole Arranger and Sole Bookrunner, re-allocate the aggregate principal amount of Bonds offered between the 5-Year Bonds Tranche and the 7-Year Bonds Tranche and/or between the Public Offer and the Placement in accordance with the terms of the Underwriting Agreement, including in the circumstances set out in this Offer Information Statement.

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 Latest Practicable Date, 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 Issuer may, at its absolute discretion, and with the approval of the SGX-ST (if required) and the agreement of the Sole Arranger and Sole Bookrunner, extend, shorten or modify the timetable as it may think fit subject to any limitation under any applicable laws. In particular, the Issuer will, if so agreed with the Sole Arranger and Sole Bookrunner, have the absolute discretion to close the Public Offer and/or the Placement early. The Issuer will, through the Guarantor, publicly announce any changes to the timetable through a SGXNET announcement to be posted on the SGX-ST’s website 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 Joint Lead Managers of the Placement, who will determine, at their discretion, the manner and method for applications under the Placement. Please also refer to Appendix H entitled “**Terms, Conditions and Procedures for Application**” 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.**

Payment by subscribers for the Public Offer Bonds is to be made in full upon application. Payment by subscribers for the Placement Bonds is to be made in full on or about the Issue Date. Details of the methods of payment for the Bonds are contained in Appendix H entitled “**Terms, Conditions and Procedures for Application**” 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 dates and times 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, in the case of the 5-Year Bonds, the 5-Year Bonds Global Certificate, and in the case of the 7-Year Bonds, the 7-Year Bonds Global Certificate, in each case registered in the name of, and deposited with, CDP. Except in the limited circumstances described in the provisions of the relevant Global Certificate, owners of interests in the Bonds represented by the relevant Global Certificate will not be entitled to receive individual bond certificates in respect of their individual holdings of Bonds. The Bonds will not be issued in bearer form.

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 notification letter 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 Bonds under the Public Offer and the Placement through a SGXNET announcement to be posted on the SGX-ST's website at <http://www.sgx.com>.

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

Manner of Refund

When any application for the Public Offer Bonds by way of Electronic Application is invalid or unsuccessful, or is accepted or rejected in part only, the full amount or, as the case may be, the balance of the amount paid on application, will be returned or refunded to such applicants (without interest or any share of revenue or other benefit arising therefrom) by crediting their bank accounts with the relevant Participating Bank branch, at their own risk, within 24 hours after balloting, the receipt by such bank being a good discharge to the Issuer, the Guarantor, the Joint Underwriters 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 such applicants (without interest or any share of revenue or other benefit arising therefrom), at their own risk, within 14 days after the Offer is discontinued, in the manner described in the immediately preceding paragraph.

Please refer to Appendix H entitled "**Terms, Conditions and Procedures for Application**" 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 will be S\$300,000,000. The Issuer estimates, after deducting estimated costs and expenses associated with the Offer and the issue of the Bonds, the net proceeds from the issuance of the Bonds to be approximately S\$297,600,000.

All net proceeds will go to the Issuer and will be on-lent from the Issuer to the Guarantor Group to meet its working capital and other funding requirements, and to refinance existing borrowings.

- 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.**

All net proceeds will go to the Issuer and will be on-lent from the Issuer to the Guarantor Group to meet its working capital and other funding requirements, and to refinance existing borrowings.

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 interest of the Guarantor Group.

- 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.**

For each dollar of the gross proceeds of \$300,000,000 to the Issuer from the Offer, the Issuer will allocate:

- (i) approximately 99.2 cents (99.2 per cent.) to on-lend to the Guarantor Group to meet its working capital and other funding requirements, and to refinance existing borrowings; and
 - (ii) approximately 0.8 cents (0.8 per cent.) 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, it is intended that the net proceeds be on-lent from the Issuer to the Guarantor Group to meet its working capital and other funding requirements, and to refinance existing borrowings.

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

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

As disclosed in paragraph 3 of Part IV “**Key information — Use of Proceeds from Offer and Expenses Incurred**” of this Sixteenth Schedule section, it is intended that the net proceeds be on-lent from the Issuer to the Guarantor Group to meet its working capital and other funding requirements, and to refinance existing borrowings.

As at the date of this Offer Information Statement, there is no intention by the Issuer and 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, it is intended that the net proceeds be on-lent from the Issuer to the Guarantor Group to meet its working capital and other funding requirements, and to refinance existing borrowings.

As at the date of this Offer Information Statement, the Issuer and the Guarantor have not identified any specific indebtedness to be discharged, reduced or retired using a material part of the net proceeds from the Offer. The Issuer and the Guarantor may, from time to time, and as part of their ongoing management of their working capital, use part of their working capital to discharge, reduce or retire the indebtedness of the Issuer, the Guarantor or 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 offer of S\$300,000,000 in aggregate principal amount of Bonds is underwritten in full by the Joint Underwriters at the Issue Price, severally and not jointly, on the terms and subject to the conditions contained in the Underwriting Agreement.

In consideration of the Joint Underwriters’ agreement to underwrite S\$300,000,000 in aggregate principal amount of the Bonds, the Issuer will pay to the Joint Underwriters a commission of 0.2 per cent. of the S\$300,000,000 in aggregate principal amount of the Bonds.

The Issuer has also agreed under the Underwriting Agreement to pay brokerage fees to the Participating Banks in respect of successful applications made through Electronic Applications (such brokerage fees being payable at the rate of 0.3 per cent. of the Issue Price).

Please refer to paragraph 7 of Part VI “**The Offer and Listing — Plan of Distribution**” of this Sixteenth Schedule section for further details of the terms of the Underwriting Agreement.

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	:	F&N Treasury Pte. Ltd. 438 Alexandra Road #21-00 Alexandra Point Singapore 119958
Telephone Number	:	+65 6318 9393
Facsimile Number	:	+65 6271 7936

The Guarantor

Registered Office/Principal Place of Business	:	Fraser and Neave, Limited 438 Alexandra Road #21-00 Alexandra Point Singapore 119958
Telephone Number	:	+65 6318 9393
Facsimile Number	:	+65 6271 7936

- (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;

The Issuer

The Issuer was incorporated as a private company with limited liability under the laws of the Republic of Singapore on 27 November 2006. It is a wholly-owned subsidiary of the Guarantor.

Its principal activities are to provide financial and treasury services for and on behalf of the Guarantor to entities within the Guarantor Group.

As at the date of this Offer Information Statement, the issued share capital of the Issuer is S\$100,000 comprising 100,000 ordinary shares. All the issued ordinary shares in the capital of the Issuer are held by the Guarantor.

The Guarantor

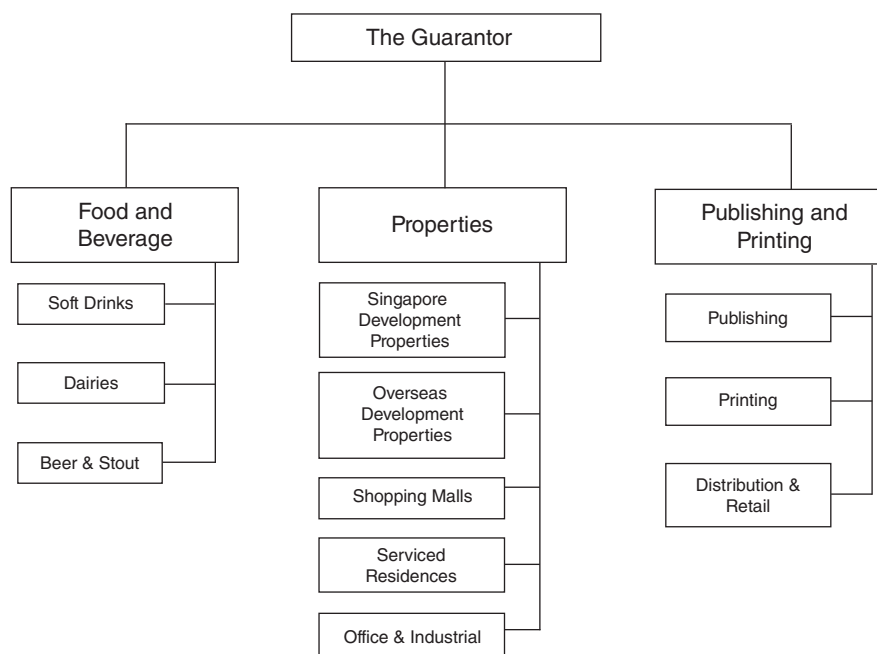
The Guarantor is a limited liability company incorporated and domiciled in Singapore and is listed on the SGX-ST. Its principal activity is investment holding in subsidiaries, joint ventures and associated entities of the Guarantor.

The Guarantor Group is a leading Asia Pacific consumer group with expertise in the food and beverage, property and publishing and printing industries. The Guarantor Group has a portfolio of renowned brands that enjoys strong market leadership, with presence in over 20 countries across Asia Pacific, Europe and the USA. The Guarantor Group is headquartered in Singapore.

The principal activities of the Guarantor Group are:

- (a) the production and sale of soft drinks, dairies, and beer & stout (“**Food and Beverage**”);
- (b) the development of, investment in and management of property (“**Properties**”); and
- (c) publishing, printing, distribution and retail (“**Publishing and Printing**”).

The structure of the main businesses of the Guarantor Group is set out below:



Food and Beverage

The principal activities of the Guarantor Group in the Food and Beverage business are the production and sale of soft drinks, dairies, and beer & stout.

The Guarantor Group’s soft drinks and dairies business has operations and investments mainly in Singapore, Malaysia and Thailand. The business is operated primarily through Fraser & Neave Holdings Bhd (“**F&NHB**”), which is listed on Bursa Malaysia with a market capitalisation of RM5.6 billion (or S\$2.3 billion based on an exchange rate of RM2.40:S\$1.00) as at 28 February 2011.

The Guarantor Group’s breweries business is supported by 38 breweries in 14 countries, namely, Singapore, Cambodia, China, Indonesia, Laos, Malaysia, Mongolia, Myanmar, New Caledonia, New Zealand, Papua New Guinea, Sri Lanka, Thailand and Vietnam. It offers over 40 international, regional and local beer brands and variants catering to varying consumer tastes and preferences. The business is mainly held through its joint venture brewery group, Asia Pacific Breweries Limited (“**APBL**”), which is listed on the SGX-ST with a market capitalisation of S\$5.6 billion as at 28 February 2011.

As of the Latest Practicable Date, the Guarantor Group owns a portfolio of reputable brands including *F&N*, *100PLUS*, *Fruit Tree* and *SEASONS* for soft drinks, *Magnolia*, *Nutrisoy*, *Fruit Tree Fresh* and *NutriTea* for dairies, and *Tiger*, *Anchor*, *Baron’s*, *BINTANG* and *ABC* for beer and stout.

Properties

The principal activities of the Guarantor Group in the Property business are property development, investment and management of residential property, commercial property, serviced residences and property trusts. The Guarantor Group's property business is derived mainly from its wholly-owned subsidiary, Frasers Centrepoint Limited ("**FCL**") and FCL's subsidiaries, joint ventures and associated entities ("**FCL Group**").

The property portfolio comprises properties located in Singapore and overseas, ranging from residential and commercial developments to shopping malls, serviced residences and office and industrial properties, as represented by the following brands/divisions — *Frasers Centrepoint Homes* (for Singapore development properties), *Frasers Properties* (for overseas development properties), *Frasers Centrepoint Malls* (for shopping malls), *Frasers Hospitality* (for serviced residences) and *Frasers Centrepoint Commercial* (for office and industrial properties).

Frasers Centrepoint Homes focuses on residential property development in Singapore. As at 28 February 2011, the FCL Group has built over 13,000 homes in Singapore.

Frasers Properties is the international arm of FCL which develops residential and/or mixed-use property projects outside of Singapore, including in China, Australia, New Zealand, Thailand, and the United Kingdom. China and Australia are the two key overseas property markets for development properties for the FCL Group.

Frasers Centrepoint Malls is the brand used for shopping malls owned and/or managed by the FCL Group. The FCL Group manages four shopping malls in Singapore through Frasers Centrepoint Trust ("**FC**T") which is listed on the SGX-ST with a market capitalisation of S\$1.2 billion as at 28 February 2011. In addition, the FCL Group also owns and/or manages eight other shopping malls (including *Changi City Point* which is under construction) in Singapore, China and Australia as at 28 February 2011.

Frasers Hospitality owns and/or manages serviced residences under the brands *Fraser Suites*, *Fraser Place*, *Fraser Residence* and *Modena* comprising over 5,300 apartments in over 20 cities. Based on management contracts secured as at 28 February 2011, a further 4,000 apartments will be added to Frasers Hospitality's portfolio of serviced residences over the next three years.

Office and industrial properties are managed under *Frasers Centrepoint Commercial*. The FCL Group manages nine commercial and office properties in Singapore, Australia and Japan through Frasers Commercial Trust ("**FC**OT") which is listed on the SGX-ST with a market capitalisation of S\$500 million as at 28 February 2011. In addition, the FCL Group also owns six office and industrial properties (including *Changi City Point* which is under construction) located in Singapore, China and Vietnam.

Publishing and Printing

The principal activities of the Guarantor Group in the Publishing and Printing business are in publishing, printing, distribution and retail. The business is principally carried out through its wholly-owned subsidiary, Times Publishing Limited.

The publishing business is carried out, through the brand *Marshall Cavendish*, by Times Publishing Limited and its subsidiaries ("**TPL Group**"). The TPL Group is a leading publisher of books, directories, magazines and digital media. Its operations span Asia, Europe and the US with products reaching across the globe in 13 languages.

The printing business is carried out through printing presses in Australia, China, Malaysia and Singapore. The presses are upgraded continually to offer customers the latest in printing technology and the highest product quality.

The distribution and retail businesses are carried out through retail outlets such as *Times bookstores*, *Times Travel* and an online bookstore, *NOQstore.asia*, in Singapore, Malaysia, Hong Kong and Indonesia. The products distributed include books, magazines, music CDs, DVDs and video products and accessories.

- (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 27 November 2006. Please see paragraph 9(b) of Part IV “**Key Information — Information on the Relevant Entity**” of this Sixteenth Schedule section.

Since its incorporation, the Issuer has primarily engaged in providing financial and treasury services for and on behalf of its holding company, the Guarantor, to entities within the Guarantor Group.

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

Save as disclosed in this Offer Information Statement, there has been no material change in the affairs of the Issuer since the end of FY2010 to the Latest Practicable Date.

The Guarantor

General business developments in FY2008

Food and Beverage

A new food range, launched under *F&N aLIVE* brand was unveiled. *F&N aLIVE* wholegrain cereals, a full product portfolio of nutritional snack bars and wholegrain cereals, was developed jointly with Sanitarium health food company in Australia and New Zealand. The Guarantor Group also invested in the construction of two new dairy plants in Pulau Indah, Malaysia and Rojana, Thailand.

In March 2008, APBL’s second brewery in Hatay, which is located outside Hanoi in North Vietnam, expanded its production capacity by more than 50% to 460,000 hectolitres to cater to strong domestic and export demand for beers in North Vietnam. A greenfield brewery in Vientiane, Laos was also commissioned in March 2008.

Properties

The Guarantor Group launched the 405-unit *Waterfront Waves* (the first of its Waterfront Collection projects held through a joint venture) located near Bedok Reservoir, the 302-unit *Martin Place Residences* located at Kim Yam Road and the 110-unit *Woodsville 28* located at Meyappa Chettiar Road/Woodsville Close.

The Guarantor Group added approximately 1.1 million square feet of gross floor area to replenish its Singapore land bank. This comprised a 99-year leasehold site at Boon Lay Way/Lakeside Drive and a 99-year leasehold site at Woodleigh Close. Both sites are located near MRT stations and have direct access to major arterial roads and expressways.

Overseas, the 403-unit *Trio* at City Quarter and 40-unit *Lorne Killara* boutique development in New South Wales, Australia were launched. In China, the Guarantor Group launched phase one of the *Shanshui Four Seasons* development in Shanghai.

In August 2008, the Guarantor Group acquired a 17.7% stake in FCOT (previously known as Allco Commercial REIT), which is listed on the SGX-ST, and 100% of the manager of FCOT, Frasers Centrepoint Asset Management (Commercial) Ltd (formerly known as Allco (Singapore) Limited), from Allco Finance Group Limited and its affiliates. FCOT has a commercial property portfolio spanning Singapore, Australia and Japan, which includes prime Central Business District offices in Singapore and assets such as Central Park in Perth, Australia.

The Guarantor Group continued its overseas expansion with the opening of 11 serviced residences in China, Europe, Hong Kong, Japan and Vietnam.

Publishing and Printing

Times Publishing Limited's wholly-owned subsidiary, Marshall Cavendish Limited, acquired Summertown Publishing Limited, a company incorporated in the United Kingdom which publishes English language teaching materials and with distribution networks in the United Kingdom and in parts of Europe and Asia, to enhance its English language teaching programme and to build on its global distribution strength.

In May 2008, Times Printers Pte. Ltd., another wholly-owned subsidiary of Times Publishing Limited, entered into joint ventures with Starprint Production Pte Ltd and JCS Digital Solutions Pte Ltd, which carry on the business of servicing activities related to digital printing. The joint ventures enabled the printing division to diversify into other value-adding print services. The retail division opened new stores across Singapore, Malaysia, Macau and Indonesia with a brand new look focusing on customers' experience such as comfort, convenience and good service.

General business developments in FY2009

Food and Beverage

The Guarantor Group announced that it would not be renewing the bottling and distribution agreements with The Coca-Cola Company ("TCCC") upon its expiry in January 2010. Subsequent to its announcement on the non-renewal of licensing agreements with TCCC, the Guarantor Group entered into a 20-month transitional arrangement with TCCC to extend the bottling and distribution agreements to 30 September 2011.

The Guarantor Group ceased its under-performing dairy operation in Vietnam (which was subsequently sold in FY2010) and in August 2009 divested its stake in Tien Chun Pte. Ltd., which owned an infant milk powder plant in China, to China Dairy Group Ltd, an associate of the Guarantor Group.

In September 2009, operations commenced at the Guarantor Group's new RM250 million dairy plant in Thailand. The new plant has an annual production capacity of up to 11 million cases of canned milk and will enable the Guarantor Group to meet domestic demand, as well as expand into new markets such as Indochina.

Properties

The Guarantor Group launched the 712-unit *Caspian*, the 330-unit *8@Woodleigh* and the 473-unit *Waterfront Key* (the second of its Waterfront Collection projects). It also launched *Frasers Landing*, a development with single and double-storey homes, townhouses and a range of low-rise apartments in Mandurah, Western Australia. It also launched another project at Coast Papamoa Beach in New Zealand. In China, the Guarantor Group launched phase 1A of the residential project *Baitang One* in Suzhou, Baitang in September 2009 and re-launched phase one of *Shanshui Four Seasons* in Shanghai. It soft-launched its mall with net lettable area of approximately 72,000 square feet, *YewTee Point*, in March 2009. The *Northpoint Extension* was completed in October 2008 and integrated with the existing *Northpoint* to create an enlarged shopping mall with total net lettable area of approximately 235,000 square feet.

The Guarantor Group divested the Hainan resort site as well as *Inpoint*, a mall in Shanghai which was developed as part of its *Jingan Four Seasons* residential development. The Guarantor Group, through a joint venture, tendered for and won a site at Changi Business Park in December 2008. The site with a gross floor area of approximately 117,200 square metres can be used for a mixed development comprising a retail mall, a nine-storey business park office tower and a 12-storey hotel.

The Guarantor Group also injected *Alexandra Technopark*, its high-tech business space development, into FCOT. FCOT completed a re-capitalisation and re-financing exercise to strengthen its balance sheet with a 3-to-1 renounceable rights issue and acquired *Alexandra Technopark* in August 2009.

Three serviced residences properties commenced operations during the year, namely, *Fraser Residence Islington*, *Fraser Resort Pattaya* and *Fraser Place Fusionopolis*.

Publishing and Printing

There was a consolidation of operations to focus on the publishing activities in educational publishing, business directories, and home and library reference. The non-core English language teaching lists and the Australia Rainbow CD/DVD units were divested during the year.

Times Travel, a new concept store combining travel-specific merchandise with personalised service to provide travelers with a one-stop retail store for their reading and travel needs, was launched.

A strategic review initiated in FY2008 to consider options for the publishing and printing business, including the option to sell, was concluded in December 2008. Due to adverse market conditions, the Guarantor Group decided not to proceed with the disposal.

General business developments in FY2010

Food and Beverage

A supplemental agreement was entered into with Heineken International B.V. (“**Heineken**”) to facilitate the acquisitions by APBL of Heineken’s 68.5% interest in PT Multi Bintang Indonesia Tbk (“**MBI**”) and 87.3% interest in Grande Brasserie de Nouvelle Calédonie S.A. (“**GNBC**”), and APBL’s sale of its wholly-owned Indian operations to Heineken.

APBL acquired Indonesia’s *BINTANG* brand and controlling interests in MBI and GNBC in February 2010. It also divested its Indian operations to Heineken. Following these transactions, the Guarantor Group’s brewing presence was enlarged to a network of 37 breweries in 14 countries.

As part of the Guarantor Group’s strategy to focus on building its food and beverage business into a world-class regional enterprise, F&NHB divested its 100% stake in Malaya Glass Products Sdn Bhd (“**MGP**”), which holds four glass factories in Malaysia and Vietnam.

Under the transitional arrangement with TCCC, the Guarantor Group regained the marketing and distribution in Singapore of some of its soft drinks brands.

The Guarantor Group launched its flagship *100PLUS* brand in Indonesia.

Properties

In line with the Guarantor Group’s strategy for its properties business, FCL sold two of its malls, *Northpoint Extension* and *YewTee Point*, to FCT in February 2010.

The Guarantor Group launched a number of residential development projects in Singapore including the 81-unit *Residences Botanique*, the 393-unit *Flamingo Valley* and the 361-unit *Waterfront Gold* (the third of its Waterfront Collection projects). The Guarantor Group made several acquisitions in Singapore to build up its land bank for the next two years, including the acquisition of *Starhub Centre*, a prime site located at Orchard Road which offers about 330,000 square feet of gross floor area for redevelopment into a mixed high-end residential and retail development, as well as successful tenders through joint ventures of two residential development sites at Compassvale Bow and Yishun Avenue 2/Yishun Avenue 7/Canberra Drive.

In June 2010, the Guarantor Group acquired a 13.7 hectare site in Sydney from the Royal Rehabilitation Centre of Sydney which allows for the development of 800 residences.

In August 2010, the Guarantor Group launched phase one of the 2,100-unit Central Park development, known as *One Central Park* in Sydney, Australia, which comprises two residential towers above a six-level retail and leisure podium.

FCL’s serviced residences business continued to expand internationally in FY2010. Six new properties commenced operations in FY2010, namely, *Fraser Suites Edinburgh*, *Modena Heping Tianjin*, *Fraser Suites Seef Bahrain*, *Modena Putuo Shanghai*, *Fraser Place Kuala Lumpur* and *Fraser Residence Nankai Osaka*.

Publishing and Printing

The Times Publishing Group achieved a turnaround in FY2010 as a result of restructuring efforts and new strategic initiatives. The publishing division introduced more products into new markets. The Guarantor Group also clinched printing contracts with various clients, including Reader’s Digest, IKEA and Mediaport Publishing.

Five new *Times* retail stores were opened in Singapore and Malaysia.

Marshall Cavendish continued to maintain its strong market position in Singapore, having been awarded key co-publishing and collaborative publishing tenders by the Ministry of Education, Singapore.

General business developments from 1 October 2010 to the Latest Practicable Date

Food and Beverage

In November 2010, F&NHB completed the acquisition of a 23% stake in Cocoland Holdings Bhd, a company listed on Bursa Malaysia, which is involved in the manufacturing and distribution of biscuits, savoury snacks, sweets and candies. This acquisition gave the Guarantor Group a strategic foothold into the fast-growing packaged food business.

The Guarantor Group, through its wholly-owned subsidiary, F&N Foods Pte Ltd, completed the acquisition of 100% of the issued share capital of King's Creameries (S) Pte Ltd ("**King's**") in December 2010. This acquisition will enable the Guarantor Group to scale up and strengthen its ice cream business with the aim of becoming a leading ice cream player in ASEAN.

In March 2011, the Guarantor announced that Heineken-APB China Pte Ltd ("**HAPBC**") has agreed to sell its 21.4% stake in Kingway Brewery Holdings Limited ("**Kingway**") to a potential purchaser for about RMB1.08 billion. HAPBC is held equally by APBL and Asia Pacific Investment Pte Ltd, a 50:50 joint venture between the Guarantor and the Heineken Group. The agreement to sell to the potential purchaser will lapse if GDH Limited, the controlling shareholder of Kingway exercises its pre-emption right to acquire the sale shares on the same or equivalent terms that have been offered to HAPBC.

Properties

In October 2010, the 573-unit Compassvale Bow executive condominium site in Singapore, was launched for sale as *Esparina Residences*. Following the launch of *Esparina Residences*, the Guarantor Group launched the 561-unit *Waterfront Isle* in February 2011, the last project of the Waterfront Collection, in Singapore.

Bedok Point, a new retail mall offering a net lettable area of approximately 81,000 square feet was completed in November 2010 and commenced operations in December 2010.

In the United Kingdom, the Guarantor Group, through FCL and certain of its subsidiaries, completed a consensual corporate and debt structuring relating to Frasers Property (UK) Limited (an indirect subsidiary of FCL) and its group of companies, in December 2010.

The Guarantor Group also jointly tendered for and acquired two residential development sites at Pasir Ris Drive 3/Drive 4 and Upper Serangoon View, as well as a mixed-use commercial and residential site at Punggol Central/Punggol Walk.

Save as disclosed in this Offer Information Statement, there has been no material change in the affairs of the Guarantor or the Guarantor and its subsidiaries, taken as a whole, since the end of the first quarter ended 31 December 2010.

(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\$100,000
Number of issued and paid-up shares	100,000

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

Securities⁽¹⁾	Amount issued and outstanding	Coupon per annum
<i>Series 1 Notes due 11 June 2012</i>	<i>S\$300,000,000</i>	<i>3.405%</i>
<i>Series 3 Notes due 15 April 2011</i>	<i>S\$250,000,000</i>	<i>3.38%</i>
<i>Series 5 Notes due 17 July 2018</i>	<i>US\$100,000,000</i>	<i>5.64%</i>
<i>Series 7 Notes due 5 Aug 2013</i>	<i>S\$250,000,000</i>	<i>4.55%</i>
<i>Series 9 Notes due 18 Aug 2016</i>	<i>S\$108,250,000</i>	<i>5.50%</i>
<i>Series 10 Notes due 30 April 2019</i>	<i>S\$157,000,000</i>	<i>6.00%</i>
<i>Series 10 Notes due 30 April 2019⁽²⁾</i>	<i>S\$43,000,000</i>	<i>6.00%</i>
<i>Series 11 Notes due 27 May 2015</i>	<i>S\$50,000,000</i>	<i>2.45%</i>

Notes:

- (1) The above series of notes were issued pursuant to the S\$2,000,000,000 Multicurrency Medium Term Note Programme of the Issuer and are currently outstanding.
- (2) To be consolidated and fungible with the above issue of Series 10 Notes due 30 April 2019 to bring the total aggregate size of Series 10 Notes to S\$200,000,000.

The Guarantor

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

Share capital — issued and fully paid	S\$1,401,962,716
Number of issued and paid-up shares	1,407,591,248

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

Securities	Amount issued and outstanding	Coupon per annum
<i>Series 3 Notes due 13 October 2015</i>	<i>S\$150,000,000</i>	<i>3.62%</i>

Note:

- (1) The above series of notes were issued pursuant to the S\$1,000,000,000 Medium Term Note Programme of the Guarantor and are currently outstanding.

(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 shares held by the substantial shareholder, as shown in the Register of Substantial Shareholders, is as follows:

	Number of ordinary shares in which the substantial shareholder has a direct interest	Number of ordinary shares in which the substantial shareholder is deemed to have an interest
Fraser and Neave, Limited	100,000	0

Note:

- (1) A substantial shareholder is a shareholder who owns directly or indirectly five per cent. or more of the ordinary issued share capital of the Issuer.

The Guarantor

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

	Number of ordinary shares in which the substantial shareholder has a direct interest	Number of ordinary shares in which a substantial shareholder is deemed to have an interest
Oversea-Chinese Banking Corporation Limited	46,226,850	212,929,065
Great Eastern Life Assurance Company Limited	77,409,075	70,393,850
Great Eastern Holdings Limited	—	212,293,685
Great Eastern Life Assurance (Malaysia) Berhad	70,393,850	—
Great Eastern Capital (Malaysia) Sdn Bhd	—	70,393,850
Kirin Holdings Company, Limited held through Merrill Lynch (Singapore) Pte Ltd (as depository agent)	211,109,000	—
Prudential Asset Management (Singapore) Ltd (reporting on behalf of funds managed by Prudential Asset Management (Singapore) Ltd, Jackson National Life and M&G Investments)	—	116,393,259
Blackrock, Inc.	—	81,048,534
The PNC Financial Services Group, Inc (as deemed shareholder through its over 10% ownership of BlackRock, Inc. (which is in turn a deemed shareholder through various BlackRock, Inc. subsidiaries))	—	81,048,534

Note:

- (1) A substantial shareholder is a shareholder who owns directly or indirectly five per cent. or more of the ordinary issued share capital of the Guarantor.

- (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 to which the Issuer is a party or which is 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

In September 2003, the former Finance Manager of a joint venture company, Asia Pacific Breweries (S) Pte Ltd (“**APBS**”), Chia Teck Leng (“**CTL**”), was arrested by the Commercial Affairs Division and subsequently charged in Court and convicted on multiple charges for cheating and using forged documents to obtain and operate unauthorised bank accounts in the name of APBS with CTL as the sole signatory.

In September 2004, four banks, Bayerische Hypo-und Vereinsbank Aktiengesellschaft (“**HVB**”), Skandinaviska Enskilda Banken (“**SEB**”), Mizuho Corporate Bank Ltd (“**Mizuho**”) and Sumitomo Mitsui Banking Corporation (“**Sumitomo**”), commenced separate actions against APBS. The breakdown of the respective claims by the four banks is as follows:

HVB: US\$32,002,333, alternatively in tort, US\$30,000,000
SEB: US\$26,559,372, alternatively in restitution, S\$29,468,723
Mizuho: US\$8,024,046
Sumitomo: S\$10,323,208

In October 2007, Mizuho and Sumitomo decided not to continue with their respective suits. Mizuho withdrew its action, with costs to be paid to APBS while Sumitomo’s action was dismissed with costs.

The court hearing for the remaining suits has ended. In the judgment released on 31 August 2009, the High Court dismissed SEB’s and HVB’s claims in full. However, the High Court also held that APBS did not have a valid change of position defence in respect of the sum of \$347,671 and held that SEB was entitled to judgment in the sum of \$347,671 (“**SEB Judgment Sum**”) together with interest thereon. On 29 September 2009, SEB and HVB filed their notices of appeal against the High Court decision. On 27 April 2010, the appeal was heard by the Court of Appeal. Judgment was reserved and remains pending.

APBS has been advised that it has a good case and will continue to vigorously defend the appeals. Consequently, other than the SEB Judgment Sum, no provision in the financial statements is considered necessary.

Save as disclosed above, as at the date of this Offer Information Statement, the Guarantor Directors are not aware of any legal or arbitration proceedings to which the Guarantor or any of its subsidiaries is a party or which is 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 and its subsidiaries.

- (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

During the 12 months immediately preceding the Latest Practicable Date, the Issuer issued the following series of notes guaranteed by the Guarantor pursuant to its S\$2,000,000,000 Multicurrency Medium Term Note Programme:

Description of the notes	Number of notes	Issue Price (per note)	Issue Date
S\$50 million Series 11 Notes due 27 May 2015	200	S\$250,000	27 May 2010

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

The Guarantor

From 1 October 2009 to the Latest Practicable Date, the Guarantor issued shares pursuant to the exercise of options granted under the Fraser and Neave, Limited Executives' Share Option Scheme ("1999 Scheme"):

Options	Date of Grant	Balance as at 1 October 2009 or Grant Date if later	Options Exercised/ Lapsed from 1 October 2009 to the LPD	Balance as at the LPD	Exercise Price	Exercise Period
1999 Scheme						
2002 (Year 3)	08.10.2001	17,505	(17,505)	—	\$1.40	09.07.2004 to 08.09.2011
2003 (Year 4)	01.10.2002	374,840	(349,460)	25,380	\$1.51	01.07.2005 to 31.08.2012
2004 (Year 5)	08.10.2003	1,665,650	(1,487,044)	178,606	\$2.12	08.07.2006 to 07.09.2013
2005 (Year 6)	08.10.2004	3,785,600	(2,072,865)	1,712,735	\$2.82	08.07.2007 to 07.09.2014
2006 (Year 7)	10.10.2005	8,230,600	(5,153,774)	3,076,826	\$3.46	10.07.2008 to 09.09.2015
2007 (Year 8)	10.10.2006	9,000,130	(3,927,964)	5,072,166	\$4.22	10.07.2009 to 09.09.2016
2008 (Year 9)	10.10.2007	10,727,616	(1,808,404)	8,919,212	\$5.80	10.07.2010 to 09.09.2017
2009 (Year 10)	25.11.2008	13,922,994	(920,867)	13,002,127	\$2.86	25.08.2011 to 24.10.2018
Total		47,724,935	(15,737,883) ⁽¹⁾	31,987,052		

Note:

- (1) The number of options exercised was 14,021,021 and the number of options lapsed due to resignations and non-acceptance was 1,716,862.

No share options of the Guarantor were granted during the 12 months immediately preceding the Latest Practicable Date. As at the Latest Practicable Date, the number of share options of the Guarantor outstanding was 31,937,061.

Save as disclosed above, 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 (in the sense of services provided by a service provider as opposed to services provided in the course of employment) within the 12 months immediately preceding the Latest Practicable Date.

The Guarantor

The Guarantor has not issued any securities or equity interests in return for services (in the sense of services provided by a service provider as opposed to services provided in the course of employment) within the 12 months immediately preceding the Latest Practicable Date.

For the avoidance of doubt, the Guarantor has granted share awards to senior management staff under its two share-based incentive plans, the Restricted Share Plan (the “**RSP**”) and the Performance Share Plan (the “**PSP**”). The movement of share awards granted pursuant to the RSP and the PSP and their fair values at grant date are disclosed in the Guarantor’s annual reports for FY2009 and FY2010.

- (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.**

The Issuer

The Issuer has not 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.

The Guarantor

Save as disclosed below, neither the Guarantor nor any of its subsidiaries 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:

- (a) in relation to transitional bottling and business arrangements with TCCC, and the acquisition by F&NHB of TCCC’s minority stake in F&NHB’s Malaysian soft drinks subsidiaries:
- (i) Transition Agreement dated 30 June 2009 entered into between F&NCC Beverages Sdn Bhd, F&N Coca-Cola (Malaysia) Sdn Bhd and TCCC in relation to the preparation, packaging, bottling and distribution of “Coca-Cola”, “Coca-Cola Light”, “Sprite”, “Aquarius” and the “Borneo” beverages in Malaysia;
 - (ii) Transition Agreement dated 30 June 2009 entered into by the Guarantor with TCCC and its subsidiaries, F&N Coca-Cola (Singapore) Pte Ltd and F&N Coca-Cola (Brunei) Sdn Bhd, in relation to the preparation, packaging,

distribution and sale by F&N Coca-Cola (Singapore) Pte Ltd and/or F&N Coca-Cola (Brunei) Sdn Bhd of the Guarantor's carbonated and non-carbonated soft drinks, isotonic drink and pure drinking water and cordials in Singapore and Brunei; and

- (iii) Sale and Purchase Agreement dated 3 August 2009 entered into between F&NHB and F&N Coca-Cola Pte Ltd (a subsidiary of TCCC) in relation to the acquisition of the latter's entire interest in the issued share capital of F&NCC Beverages Sdn Bhd and F&N Coca-Cola (Malaysia) Sdn Bhd for an aggregate cash consideration of RM78.8 million;
- (b) in relation to the sale of two breweries in India and purchase of breweries in New Caledonia and Indonesia by APBL, acquisition of *BINTANG* brand by APBL and amendment to joint venture relating to APBL:
 - (i) Sale and Purchase agreement dated 7 December 2009 entered into between APBL and Heineken in relation to the sale of the entire issued share capital in Asia Pacific Breweries (Aurangabad) Private Limited to Heineken for an aggregate cash consideration of S\$34.5 million;
 - (ii) Sale and Purchase Agreement dated 7 December 2009 entered into between APBL and Heineken in relation to the sale of the entire issued share capital of Asia Pacific Breweries-Pearl Private Limited to Heineken for an aggregate cash consideration of S\$17.4 million;
 - (iii) Sale and Purchase Agreement dated 7 December 2009 entered into between APBL and Heineken in relation to the acquisition of an interest in 87.3% of the issued share capital in GBNC for an aggregate cash consideration of S\$118.0 million;
 - (iv) Sale and Purchase Agreement dated 7 December 2009 entered into between APBL and Heineken in relation to the acquisition of an interest in 65.1% of the issued share capital ("**MBI Shares**") in MBI, and an interest of 723,120 depository receipts of MBI Shares and one share of PT Multi Bintang Indonesia Niaga held by Amstel Internationaal B.V. for an aggregate cash consideration of S\$327.6 million;
 - (v) Master Brand Agreement dated 7 December 2009 entered into between APBL and Heineken Brouwerijen B.V. in relation to the ownership and use of the *BINTANG* brand, including the transfer of the *BINTANG* trademarks, for an aggregate cash consideration of S\$38.8 million;
 - (vi) Tender Offer dated 12 February 2010 for the remaining shares of MBI owned by public shareholders totaling approximately 27.4% of the total issued and paid-up shares of MBI excluding the shares attached to depository receipts representing 4.0% of the total issued and paid up capital of MBI, for an offer price of Rp. 161,741 per share;
 - (vii) Private Offer dated 25 February 2010 entered into between APBL and investors other than Heineken in relation to the acquisition of a further 444,000 depository receipts (representing 2.1% of the issued share capital) of MBI issued by Hollandsch Administratiekantoor BV for an aggregate cash consideration of approximately S\$10.5 million; and
 - (viii) Further Supplemental Agreement dated 7 December 2009 entered into between Fraser and Neave, Limited and Heineken, Heineken Nederlands Beheer B.V. and Heineken Brouwerijen B.V., to, *inter alia*, facilitate the sale by APBL to Heineken

of the entire issued share capital in Asia Pacific Breweries (Aurangabad) Private Limited and Asia Pacific Breweries-Pearl Private Limited, and APBL's acquisition from Heineken of an interest in 65.1% of the issued share capital in MBI and the acquisition of an interest in 87.3% of the issued share capital in GBNC;

- (c) the Sale and Purchase Agreement dated 14 May 2010 entered into between F&NHB, Berli Jucker Public Company Limited and ACI International Pty Ltd. in relation to the sale of the entire issued share capital of MGP (comprising the glass business) to Berli Jucker Public Company Limited and ACI International Pty Ltd., for an aggregate cash consideration of US\$221.7 million (or equivalent to about RM710.8 million); and
- (d) Commitment Agreement dated 30 June 2009 between FCL, DBS Bank, BNP Paribas, Singapore Branch, Cazenove & Co. (Singapore) Pte. Ltd. (a Standard Chartered group company) and OCBC Bank in relation to FCL's commitment to subscribe directly or indirectly for up to 32.7% of the total number of rights units to be issued by FCOT to the extent that they are not validly subscribed for under FCOT's rights issue.

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

Please refer to Appendix A of this Offer Information Statement.

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

Please refer to Appendix A of this Offer Information Statement.

The Guarantor

	1Q2011	FY2010	FY2009	FY2008 ⁽¹⁾
Basic earnings after tax per share (cents) (before fair value and exceptional items)	11.1	41.8	33.2	26.8
Gross dividends per share (cents)	NIL	17.0	13.5	13.5

Note:

- (1) This is based on what was previously reported for FY2008 and which figures have not been restated in accordance with FRS 105 (Non-current Assets Held for Sale and Discontinued Operations) to take into account the effect of the discontinued operations (namely, the disposal of the glass container business) on 16 July 2010.

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

FY2010 compared with FY2009

Profit before tax in FY2009 was S\$7.5 million and increased by 18% to S\$8.8 million in FY2010. The increase was due mainly to higher fee income from related companies.

FY2009 compared with FY2008

Profit before tax in FY2008 was S\$3.8 million and increased by 94% to S\$7.5 million in FY2009. The increase was due to higher amount of interest from loans to related companies and higher fee income from related companies.

The Guarantor

FY2010 compared to FY2009

Revenue in FY2009 was S\$5.15 billion and increased by 11% to S\$5.70 billion in FY2010. Revenue from soft drinks, dairies and breweries increased due mainly to higher sales volume. Revenue from investment property decreased by 15% in FY2010 compared to FY2009 as the

Guarantor Group ceased to consolidate FCT from February 2010 when it became an associated entity. Development property revenue increased by 8% in FY2010 over FY2009 on revenue recognition based on percentage of completion of existing projects. Revenue from publishing and printing decreased marginally in FY2010 over FY2009 due to lower revenue from the printing business.

Profit before interest and tax ("**PBIT**") crossed the S\$1 billion mark for the first time to reach S\$1.07 billion in FY2010, which was 34% higher over FY2009, mainly due to strong profit contribution from all business segments.

Group attributable profit on continuing operations (before fair value adjustment and exceptional items) of S\$584 million and basic earnings per share on continuing operations (before fair value adjustment and exceptional items) of 41.8 cents were higher by 27% and 26% respectively in FY2010 than FY2009.

Food and Beverage

Revenue from soft drinks was S\$542 million in FY2009 and increased by 23% in FY2010 over FY2009, while PBIT grew by 35%. All main portfolios registered growth in volume due to successful marketing and promotional activities during festive periods and around major sporting events such as the Thomas Cup and FIFA World Cup. The exclusive sales and distribution of the Red Bull energy drink in Malaysia started on 1 April 2010. The improvement in PBIT was in line with growth in sales and volume, and benefitted from better product mix.

Revenue from dairies was S\$978 million in FY2009 and increased by 4% in FY2010 over FY2009. The increase in domestic sales volume in Singapore, Malaysia and Thailand was however partially offset by a decrease in export sales, higher trade discounts to distributors and changes in sales mix. PBIT increased by 17% in FY2010 over FY2009 due mainly to favourable raw material prices and the cessation of loss-making operations in Vietnam. Raw material prices crept up during the second half of FY2010 and are expected to remain high in FY2011. During FY2010, the Rojana plant in Thailand started production to meet both domestic and export demand.

Revenue from breweries and PBIT was S\$1.33 billion and S\$212 million respectively in FY2009 and increased by 22% and 43% respectively in FY2010. All regions recorded higher revenue due to higher volume and better sales mix, except Singapore and Papua New Guinea where revenue were marginally lower due to lower volumes.

In Singapore, volume and revenue fell due to the transfer of the distribution and management of *Tiger* beer in the United Kingdom to Heineken UK. However, PBIT increased due to better performance from the domestic and export operations. In Indochina, volume and PBIT continued to improve strongly, boosted by continued robust performance in Vietnam. In New Zealand, volume, revenue and PBIT were higher due to higher volume, favorable sales mix and the appreciation of the New Zealand Dollar. In Papua New Guinea, despite lower volume arising from liquor restrictions imposed in several regions, revenue and PBIT were higher due to price increases and better sales mix.

In Malaysia and Thailand, PBIT increased due to higher volume and lower overheads. In China, operations broke even and turned around from a loss reported in FY2009. The improved performance was due to favourable sales mix and lower overheads. In Mongolia, volume and revenue grew strongly and PBIT was positive compared to a loss in FY2009. In Sri Lanka, losses were reduced on the back of strong volume and revenue growth. The newly acquired breweries in Indonesia and New Caledonia contributed positively to revenue and PBIT in FY2010.

Properties

The investment property segment ceased to consolidate the results of FCT from February 2010 onwards as FCT became an associated entity when the Guarantor Group's shareholding in FCT was diluted. As a result, the segment revenue and PBIT decreased by 15% and 5% respectively in FY2010 compared to FY2009 from S\$335 million and S\$188 million respectively in FY2009 to S\$286 million and S\$179 million respectively in FY2010. The other investment properties comprising retail malls, industrial properties and commercial properties maintained high occupancy and rental rates during the year.

Revenue and PBIT from hospitality improved mainly due to higher contribution from its serviced residences in Singapore and Edinburgh in the United Kingdom, *Fraser Suites* in Sydney and *Fraser Suites* in Beijing. Associated entities, FCT and FCOT both recorded higher gross revenue and net property income, mainly due to the acquisition of *Northpoint 2* and *YewTee Point* by FCT in February 2010, and the recognition of full year results of Alexandra Technopark which was acquired by FCOT in July 2009.

Revenue from development property, which is recognised progressively, increased 8% from FY2009 to S\$1.63 billion in FY2010. PBIT was S\$407 million, an increase of 51% over FY2009 where the results included provision in the United Kingdom for foreseeable losses and allowance for loans receivables.

In Singapore, revenue and PBIT grew by 16% and 10% respectively in FY2010 over FY2009 as progressive recognition on projects namely, *Clementi Woods*, *St Thomas Suites*, *Soleil@Sinaran*, *Martin Place Residences*, *Waterfront Waves*, *Waterfront Key*, *Caspian*, *Residences Botanique*, *Woodsville 28* and *8@Woodleigh* offset the drop in contribution from the completed projects of *One Jervois* and *One St Michael* in FY2009. *Clementi Woods* and *St Thomas Suites* obtained TOP during the year.

Revenue from overseas decreased by 7% in FY2010 against FY2009 to S\$499 million on lower revenue recognised in Thailand and China. The sale of *Inpoint* in Shanghai, China in FY2009 had contributed substantially to revenue. *Shanshui Four Seasons* Phase 1 which obtained TOP during FY2010 sold a further 51 units. *Baitang* one Phase 1A and Phase 1B which was launched during the year sold 522 units in 1Q2011. In Australia, a total of 455 units were sold during FY2010. Higher revenue from 155 units sold at *Trio* and *Alexandra* at City Quarter, and 8 units sold at *Lorne Killara*, were offset by fewer units sold at *Lumiere Residences* (21 units). The Central Park project sold 250 units and *Fraser's Landing* sold 21 units. In the United Kingdom, units continued to be sold at the completed projects, *Maidenhead* and *Waterstreet*, Edinburgh. In Malaysia, the Ampang development project was sold during the year and progressive revenue recognition continued on *Fraser Business Park* Phase II. In Thailand, the Pano project obtained TOP during the year. Overseas PBIT turned positive as results in FY2009 included provision for foreseeable losses and allowance for loan receivables.

Publishing and Printing

Revenue from publishing and printing was S\$417 million in FY2009 and decreased by 2% to S\$410 million in FY2010. The publishing group enjoyed higher sales from trade books, launch of revamped supplementary books in Malaysia and from the newly acquired New Asia Publishing. These were partially offset by the loss of revenue from the discontinued publishing operations in the United Kingdom, the disposal of educational services in Singapore and weaker sales from the publishing operation in the United States. Revenue from the printing operations was lower due to lower selling prices in a competitive market and the closure of operations in Liaoning and Shanghai, China. Revenue from the distribution and retail group was higher due to higher sales from books and magazine distribution, and from airport and schools outlets. Overall, PBIT was positive at S\$29 million compared to loss of S\$1 million mainly due to improved margin and lower

costs, discontinuation of the loss-making operations in the UK, the absence of an impairment change on intangible assets and an allowance for inventory obsolescence which were recorded in FY2009. During the year, the associated entities contributed positively to this segment's results.

Discontinued Operations

On 14 May 2010, F&NHB, the Guarantor's 57.2% owned subsidiary listed on Bursa Malaysia, announced it had entered into a share purchase agreement to dispose of its entire equity interest in Malaya Glass Products Sdn Bhd ("**Glass Containers segment**") for US\$221.7m. In accordance with FRS 105, Non-current Assets Held for Sale and Discontinued Operations, the results of the Glass Container Segment was presented separately on the consolidated income statements of the Guarantor and its subsidiary companies as Discontinued Operations for FY2009 and FY2010. The disposal of the Glass Containers segment was completed on 16 July 2010.

FY2009 compared to FY2008

Revenue was S\$4.99 billion in FY2008 and increased by 3% to S\$5.15 billion in FY2009. Revenue from soft drinks and breweries increased due to higher sales volume and selling price. Revenue from investment property kept up with high occupancy and higher rental rate to achieve another year of revenue growth. Revenue from development property revenue grew 27% in FY2009 over FY2008 on revenue recognition based on higher percentage of completion of existing projects and also more residential units were sold during the year. Revenue from publishing and printing decreased on lower print volume, weak consumer sentiments and weaker Australian Dollar and Malaysian Ringgit. PBIT of S\$766 million in FY2008 increased by 4% to S\$799 million in FY2009, due mainly to strong profit contribution from Food and Beverage and Property segments.

Impairment on investments of S\$7 million relates to impairment on the Guarantor Group's investment in associated companies in the Property and Publishing and Printing segments. Fair value loss of S\$123 million was recorded on the investment properties held by the Guarantor Group's subsidiaries and associated entities.

Group attributable profit (before fair value adjustment on investment properties and exceptional items) on continuing operations was S\$462 million and basic earnings per share (before fair value adjustment on investment properties and exceptional items) from continuing operations was 33.2 cents.

Food and Beverage

Revenue from soft drinks and volume grew 7% and 8% respectively while PBIT grew 15% in FY2009 over FY2008. The improvement was mainly due to better product mix and higher sales achieved on successful marketing and promotional activities during festivities throughout the year.

Revenue from dairies was S\$1.04 billion in FY2008 and decreased by 6% to S\$978 million in FY2009. The decrease was due mainly to lower export sales in the face of stiff price competition. Domestic sales in Singapore in FY2009 grew 8% compared to FY2008 due to better sales mix. In Malaysia and Thailand, sales were slightly lower due to softer economic conditions and certain issues relating to melamine at the beginning of the financial year. Profit margin improved on lower raw material prices, cost saving initiatives and the weaker Australian Dollar and New Zealand Dollar but these were partially offset by higher advertising and promotional expenses. On the back of improved profit margin, PBIT in FY2009 grew 72% over FY2008.

Revenue from breweries and PBIT increased by 3% and 14% respectively in FY2009 over FY2008. Despite the weak economic climate, volume growth was recorded in Singapore, Papua New Guinea, Indochina, China and Mongolia.

Revenue grew in Papua New Guinea and Indochina on the back of higher volume and price increase, while Mongolia's revenue was higher on 15% volume growth. PBIT growth of 14% in FY2009 was contributed by improved performance in Singapore, Papua New Guinea, Indochina and China.

In New Zealand, volume was lower due to challenging market conditions brought about by intense competition. In addition, unfavourable sales mix, higher packaging costs and an unrealised loss from the revaluation of forward contracts had led to a decline in PBIT. In Malaysia, volume fell marginally due to lower contract packing sales and PBIT was lower due to lower margins on unfavourable sales mix and higher discounts to customers. In Singapore, PBIT growth was mainly due to volume growth, improved margins from price increases and savings in overheads. In Papua New Guinea, better margins from price increases and appreciation of the Papua New Guinea Kina contributed to the strong PBIT growth. In Indochina, despite weak economic conditions, volume growth and price increases contributed to higher PBIT. China recorded lower losses on higher sales volume and improvement in sales mix, and lower marketing expenditure. In Mongolia, operating loss was mainly attributable to unrealised foreign exchange losses on the translation of US Dollar loans resulting from the weakening Mongolia Tugrik against the US Dollar. In Thailand, volume declined due to prevailing market conditions of political unrest and regulatory restrictions on the consumption and advertising of alcoholic products.

Properties

Revenue and PBIT from the investment property segment grew 14% and 14% respectively in FY2009 over FY2008.

The malls, office buildings and industrial parks enjoyed high occupancy and higher rental. Revenue and PBIT growth was led by higher rentals from both Singapore and overseas office building and industrial parks and also contribution from *Northpoint 2* and *YewTee Point* which commenced operations in FY2009.

Hospitality posted higher revenue on contribution from *Fraser Suites* in Beijing which commenced operations in the fourth quarter of FY2008. This was offset by a drop in occupancy and lower average room rates achieved in Singapore and a weaker Australian Dollar.

Revenue from development property, which is recognised progressively, increased 27% in FY2009 to S\$1.50 billion as compared to FY2008.

In Singapore, revenue and PBIT increased 11% and 21% respectively as progressive recognition of revenue on projects namely, *One Jervois*, *One St Michael*, *Clementi Woods*, *St Thomas*, *Soleil@Sinaran*, *Martin Place Residences*, *Waterfront Waves*, *The Caspian* and *Woodsville 28* offset the effects of completed projects, *The Raintree*, *The Azure*, *The Infiniti* and *One Leicester*.

Overseas revenue increased 73% mainly due to the sale of *Inpoint* in Shanghai, China and higher revenue recognition for China's Songjiang Four Seasons' Phase 1 as 350 units were sold during the year. In Australia, 72 units were sold at *Lumiere Residences* and 127 units were sold at *Trio* at City Quarter. In Thailand and Malaysia, revenue recognition on the sold units continued as construction progressed.

Overall, PBIT was 4% lower in FY2009 than FY2008 mainly due to provision in the United Kingdom for foreseeable losses and allowance for loans receivables in respect of the investments in development projects, *Lumiere Leeds*, *Maidenhead*, *Collins Theatre*, *Granton*, *Ferry Village* and *Buckswood Grange*.

Publishing and Printing

Revenue was 12% lower in FY2009 than FY2008. All business divisions were affected by the continuing weak economic climate. Print volume was lower, at all the major printing plants in Singapore, Malaysia and China. Publishing revenue was marginally lower due to lower sales in the home and library segment, discontinuation of education and training services in Singapore and publishing business in the United Kingdom. These declines were partially offset by higher revenue in education publishing. The retail and distribution group was also affected by the weak consumer sentiments and the weaker Australian Dollar and Malaysian Ringgit. Overall losses before interest and taxation of S\$0.8 million were recorded due to lower revenue and weaker margins.

1Q2011 compared with 1Q2010

Revenue increased by 9% to S\$1.55 billion in 1Q2011 compared to 1Q2010. Soft drinks, dairies and breweries recorded higher revenue due mainly to higher sales volume. Revenue from investment properties decreased 31% as the Guarantor Group divested *Northpoint 2* and *YewTee Point* to FCT and ceased to consolidate FCT from February 2010 when it became an associated entity. Revenue from development property decreased by 11% on lower revenue recognition from overseas development projects which was offset by higher revenue recognition on Singapore development projects from the higher percentage of completion of existing projects and more residential units sold during 1Q2011. Revenue from publishing and printing increased marginally on higher print volume and higher publishing revenue. PBIT in 1Q2011 was S\$299 million and increased by 13% over 1Q2010, due mainly to strong profit contribution from the food and beverage segment.

Group attributable profit on continuing operations (before fair value adjustment on investment properties and exceptional items) and basic earnings per share on continuing operations (before fair value adjustment on investment properties and exceptional items) grew 14% to S\$157 million and 11.1 cents respectively.

Food and Beverage

Revenue and volume from soft drinks increased in 1Q2011 by 28% and 18% over 1Q2010, while PBIT grew 68%. Demand continued to be strong across all product categories, aided by sales from the Chinese New Year festive period and incremental sales from new product variants. The Guarantor Group had recently introduced several new fruity teas under the *SEASONS* brand and juice drinks under the *FRUIT TREE* brand in PET bottles. Distribution of *Red Bull* energy drinks, which had not commenced during 1Q2010, further added to the growth. PBIT margin improved due to greater economies of scale on higher volume despite higher input cost.

Revenue from dairies improved in 1Q2011 by 12% over 1Q2010. Higher sales volume in Singapore, Malaysia, Thailand and Indochina were partially offset by a decline in sales to some export markets. Overall PBIT was lower due to lower export volume and higher raw material prices particularly, milk, whey powder, palm oil and sugar prices in Malaysia after the reduction in sugar subsidy. Raw material prices are expected to remain high for the rest of FY2011. In Singapore and Malaysia, lower export volumes and the high raw material prices affected PBIT margin, however margins in Thailand was maintained due to manufacturing efficiency from the Rojana factory and high sales volume.

Revenue and PBIT from breweries grew 31% and 45% respectively in 1Q2011 over 1Q2010. With the acquisition of MBI and GBNC as well as the divestment of India operations, the breweries segmental results have been reorganised to reflect the Guarantor Group's regional strategy. In South Asia and South East Asia, volume and PBIT were up significantly mainly due to the acquisition of MBI in February 2010 and stronger sales in Singapore and Malaysia. In Indochina

and Thailand, overall volume grew, due mainly to stronger sales, particularly in Vietnam, in the run up to TET (Lunar New Year). Volume gains and price increases in Vietnam were the main drivers leading the PBIT growth for the region. In North Asia, the Guarantor Group reported an improvement to PBIT attributable to favourable sales mix, lower overheads and an unrealised foreign exchange gain on translation of US Dollar loans resulting from the weakening US Dollar against Mongolia Tugrik. The Oceania region had volume and PBIT growth. The improved earnings were due to the new profit contribution from New Caledonia as well as price increases in Papua New Guinea.

Properties

Overall revenue and PBIT from investment property were down in 1Q2011 by 31% and 23% respectively against 1Q2010 due mainly to the divestment of *Northpoint 2* and *YewTee Point* to FCT and the cessation of consolidation of FCT's results from February 2010 when it became an associated entity. The other investment properties comprising retail malls, industrial and commercial properties maintained high occupancy and rental rates during the period.

Hospitality revenue and PBIT were higher mainly due to higher rental achieved and higher occupancy rate from Singapore operations. During 1Q2011, Fraser Hospitality started operations of three new properties, *Fraser's Residence* Osaka in October 2010, *Fraser Suites* Chengdu and *Fraser Residence* Orchard, Singapore in December 2010. Associated entities, FCT and FCOT, both reported higher net profit for 1Q2011.

Revenue from development property, which is recognised progressively, declined by 11% to S\$352 million in 1Q2011 compared to 1Q2010, due mainly to lower revenue recognised overseas. PBIT declined by 12% on lower overseas revenue.

In Singapore, revenue and PBIT increased by 24% and 20% respectively in 1Q2011 as progressive recognition of revenue on projects namely, *Soleil@Sinaran*, *Martin Place Residences*, *Waterfront Waves*, *Waterfront Keys*, *Waterfront Gold*, *The Caspian*, *Woodsville 28*, *8@Woodleigh*, *Residences Botanique* and *Flamingo Valley* offset the effects of completed projects, *Clementi Woods* and *St Thomas*.

Overseas revenue declined to S\$76 million in 1Q2011 due mainly to lower revenue recognised in China and Australia development projects. In China, revenue in 1Q2011 recognised mainly the sales of *Suzhou Baitang* Phase 1B and Chengdu Logistics Park Phase 1 office units. Last year, revenue from China had the benefit of sales from *Shanshui Four Seasons* Phase 1 and *Suzhou Baitang* Phase 1A. In Australia, revenue was lower as a total of 18 units were sold at *Lumiere Residences*, *Trio* at City Quarters, *Lorne Killara* and *Fraser's Landing*, compared to 71 units sold in same period last year. At *One Central Park*, 128 units were sold during 1Q2011 bringing total sales to 378 units. Revenue recognition has not started. In the United Kingdom, a further impairment of S\$8 million was provided on foreseeable losses.

Publishing and Printing

Revenue and PBIT from publishing and printing were 2% and 1% higher in 1Q2011 than 1Q2010. Revenue and PBIT from the publishing group were higher due to strong exports to US, Chile, South Africa and Mauritius, and higher sales at Hong Kong's Manhattan Press and contribution from New Asia Publishing which was acquired in April 2010. The printing group also recorded higher revenue and PBIT on new printing contracts and higher print volume from existing customers across all major plants. The retail and distribution group achieved higher sales from the magazine distribution business in Australia, and the school bookstores and retail outlets in Singapore and Malaysia. These were offset by the loss of five retail outlets in Changi Airport Terminal 2 and Budget Terminal. During 1Q2011, the associated entities contributed positively to this segment's results.

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 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 September 2010
Number of shares	100,000
Net asset value (S\$) per share	155.1

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

The Guarantor

	As at 31 December 2010	As at 30 September 2010
Number of shares	1,405,185,340	1,401,963,196
Net asset value (S\$) per share	4.55	4.38

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

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.

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

For FY2010, the material sources of cash flows from financing activities were mainly from loans from the Guarantor and related companies.

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

The Guarantor

For FY2010, the material sources of cash flows from operating, investing and financing activities included cash flows generated from operations partly offset by changes in working capital, proceeds from the disposal of subsidiaries, joint ventures and associated companies, proceeds from the sale of investment properties, the acquisition of GBNC and MBI, capital expenditure incurred on fixed assets and investment properties, repayment of bank loans and payment of dividends to shareholders.

For 1Q2011, the material sources of cash flows from operating, investing and financing activities included cash flows generated from operations and changes in working capital, acquisition of an investment property in Indonesia, acquisition of an associated company, Cocoland Bhd, in Malaysia and repayment of bank loans.

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 existing bank facilities available to the Issuer and 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 and its subsidiaries and the present internal resources of the Guarantor and its subsidiaries, the working capital available to the Guarantor and its subsidiaries as at the date of lodgment of this Offer Information Statement is sufficient to meet its 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 and its subsidiaries are 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 provides, and as at the date of this Offer Information Statement the Issuer Directors expect that the Issuer will continue to provide, financial and treasury services to 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 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

Strong growth in the Asia Pacific region has led to higher consumption demand and rising prices for raw materials and energy, which has been further aggravated by adverse weather recently. While the strengthening of the Singapore Dollar will alleviate some pressure on rising cost of raw material imports, it will also have an impact on the financial performance of the Guarantor Group given that a high proportion of the Guarantor Group's earnings are from outside Singapore. The Guarantor Group's diversified business operations will continue to help mitigate the risks in this challenging environment. The Guarantor Group's strong market positions in the resilient businesses of food and beverage and investment properties should allow it to continue to ride on this economic recovery, while strong sales in the development properties segment in FY2010 and 1Q2011 will enable the Guarantor Group to continue recognition of development earnings in FY2011.

Please also refer to the section entitled “**Risk Factors**” of this Offer Information Statement.

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 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 and its subsidiaries 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.**

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.**

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.**

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.**

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.

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 October 2010 to the Latest Practicable Date which may have a material effect on the Issuer's financial position and results.

The Guarantor

Save as disclosed in this Offer Information Statement, there is no event that has occurred from 1 January 2011 to the Latest Practicable Date which may have a material effect on the financial position and results of the Guarantor and its subsidiaries.

Meaning of “published”

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

Noted.

PART VI — THE OFFER AND LISTING

Offer and Listing Details

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

The Issue Price of the Bonds is S\$1 per S\$1 in principal amount of the Bonds (being 100 per cent. of the principal amount of the Bonds). Payment by subscribers for the Public Offer Bonds is to be made in full upon application while payment by subscribers for the Placement Bonds is to be made in full on or about the Issue Date.

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

For each ATM Electronic Application made through the ATMs of DBS Bank (including POSB) and the UOB Group, a non-refundable administrative fee of S\$2 will be incurred at the point of application. For each ATM Electronic Application made through the ATMs of OCBC Bank, a non-refundable administrative fee of S\$1 will be incurred at the point of application.

For each Internet Electronic Application made through the IB website of DBS Bank, 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 5-Year Bonds is S\$1 per S\$1 in principal amount of the 5-Year Bonds (being 100 per cent. of the principal amount of the 5-Year Bonds) and the 5-Year Bonds will bear interest at a rate of 2.48 per cent. per annum which has been agreed between the Issuer and the Joint Underwriters pursuant to the Underwriting Agreement taking into account, amongst others, the prevailing market and interest rate conditions.

The Issue Price of the 7-Year Bonds is S\$1 per S\$1 in principal amount of the 7-Year Bonds (being 100 per cent. of the principal amount of the 7-Year Bonds) and the 7-Year Bonds will bear interest at a rate of 3.15 per cent. per annum which has been agreed between the Issuer and the Joint Underwriters pursuant to the Underwriting 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 section entitled “**Summary of the Offer and the Bonds**” and the sections entitled “**Terms and Conditions of the 5-Year Bonds**” and “**Terms and Conditions of the 7-Year Bonds**” of this Offer Information Statement.

The Bonds are direct, unconditional, unsubordinated and (subject to the provisions of Condition 8(A) of the 5-Year Bonds or, as the case may be, Condition 8(A) of the 7-Year Bonds) unsecured obligations of the Issuer and rank *pari passu* among themselves and (save for certain obligations required to be preferred by law) equally with all other unsecured obligations (other than subordinated obligations and priorities created by law, if any) of the Issuer, from time to time outstanding.

Under Condition 15 of the 5-Year Bonds and Condition 15 of the 7-Year Bonds, the Issuer may from time to time without the consent of the holders of the 5-Year Bonds or, as the case may be, the holders of the 7-Year Bonds, create and issue further securities either having the same terms and conditions as the 5-Year Bonds or, as the case may be, the 7-Year Bonds, in all respects (or

in all respects except for the first payment of interest on them) and so that such further issue shall be consolidated and form a single series with the outstanding 5-Year Bonds or, as the case may be, the outstanding 7-Year Bonds, or upon such terms as the Issuer may determine at the time of their issue. Any further securities forming a single series with the 5-Year Bonds or, as the case may be, the 7-Year Bonds constituted by the Trust Deed or any deed supplemental to it shall, and any other securities may (with the consent of the Trustee) be constituted by a deed supplemental to the Trust Deed.

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 S\$300,000,000 in aggregate principal amount of the Bonds for subscription by investors at the issue price of S\$1 per S\$1 in principal amount of the Bonds (being 100 per cent. in principal amount of the Bonds) with denominations of S\$1,000 each or integral multiples thereof.

The Offer will comprise the Public Offer and the Placement.

The 5-Year Bonds Public Offer Tranche comprises an offering of S\$50,000,000 in aggregate principal amount of 5-Year Bonds offered at the Issue Price to the public in Singapore by way of Electronic Applications, subject to adjustment in accordance with the terms of the Underwriting Agreement.

The 7-Year Bonds Public Offer Tranche comprises an offering of S\$50,000,000 in aggregate principal amount of 7-Year Bonds offered at the Issue Price to the public in Singapore by way of Electronic Applications, subject to adjustment in accordance with the terms of the Underwriting Agreement.

The 5-Year Bonds Placement Tranche comprises an offering of S\$100,000,000 in aggregate principal amount of 5-Year Bonds offered at the Issue Price to institutional and other investors, subject to adjustment in accordance with the terms of the Underwriting Agreement.

The 7-Year Bonds Placement Tranche comprises an offering of S\$100,000,000 in aggregate principal amount of 7-Year Bonds offered at the Issue Price to institutional and other investors, subject to adjustment in accordance with the terms of the Underwriting Agreement.

The Issuer and the Guarantor may, with the agreement of the Sole Arranger and Sole Bookrunner, re-allocate the aggregate principal amount of Bonds offered between the 5-Year Bonds Tranche and the 7-Year Bonds Tranche and/or between the Public Offer and the Placement, in accordance with the terms of the Underwriting Agreement.

The actual aggregate principal amount of the Bonds to be allocated between the Public Offer and the Placement and/or between the 5-Year Bonds Tranche and the 7-Year Bonds Tranche 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 will be traded on the Main Board of the SGX-ST under the book-entry scripless settlement system. 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.

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

Underwriting Agreement

Under the Underwriting Agreement, the Joint Underwriters have agreed, severally and not jointly, to subscribe or procure subscribers for the Bonds in accordance with their respective underwriting commitments, on the terms and conditions of the Underwriting Agreement.

The underwriting commitments of the Joint Underwriters are as follows:

Name of Underwriter	Aggregate principal amount of Bonds (S\$)
DBS Bank	150,000,000
CIMB	150,000,000

In the event that the Public Offer Bonds and/or the Placement Bonds have not been validly applied for (after taking into consideration any re-allocation in accordance with the terms of the Underwriting Agreement) (the “**Unsubscribed Bonds**”), the Joint Underwriters will be required to subscribe or procure subscribers for an aggregate principal amount of Bonds (the “**Underwritten Bonds**”) which is equal to the Unsubscribed Bonds, in proportion to their respective underwriting commitments and in accordance with the terms of the Underwriting Agreement. Pursuant to the terms of the Underwriting Agreement, the Joint Underwriters may require the Issuer to issue the Underwritten Bonds as 5-Year Bonds and/or 7-Year Bonds at their discretion.

The obligations of the Joint Underwriters under the Underwriting Agreement are conditional upon certain events, including, among other things, the following:

- (i) the Issuer having received the approval in-principle from the SGX-ST for the Bonds to be listed on the Main Board of the SGX-ST, the Issuer’s and (where applicable) the Guarantor’s compliance with any conditions contained therein and there not having occurred any event or condition relating to the Issuer or the Guarantor that would prevent the commencement of trading of the Bonds on the SGX-ST. Approval in-principle for the listing and quotation of the Bonds was obtained on 15 March 2011; and
- (ii) the Agency Agreement, the Deeds of Covenant, the Master Depository Services Agreements and the Trust Deed being executed on or prior to the Issue Date.

The Joint Underwriters may by written notice to the Issuer and the Guarantor, terminate the Underwriting Agreement with immediate effect at any time on or before the Issue Date in certain circumstances, including the occurrence of certain “*force majeure* events”.

Please refer to paragraph 8 of Part IV “**Key Information — Use of Proceeds from Offer and Expenses Incurred**” of this Sixteenth Schedule section for details of the commissions and fees payable by the Issuer to the Joint Underwriters.

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.**

No statement or report made by an expert is included in this Offer Information Statement.

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.**

No statement or report made by an expert is included in this Offer Information Statement.

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 Arranger and Sole Bookrunner, the Sole Lead Manager of the Public Offer, one of the Joint Lead Managers of the Placement and one of the Joint Underwriters of the Offer.

CIMB 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 one of the Joint Lead Managers of the Placement and one of the Joint Underwriters of the Offer.

The Sole Arranger and Sole Bookrunner acknowledges, having made all reasonable enquiries, that to the best of its knowledge and belief, 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 it 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, the Sole Arranger and Sole Bookrunner 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, the Sole Arranger and Sole Bookrunner confirms that, to the best of its information 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, but neither the Sole Arranger and Sole Bookrunner nor any affiliate, agent or any other party acting on its behalf has conducted an independent review of, nor verified the accuracy of, such information.

Each of the Joint Underwriters acknowledges, having made all reasonable enquiries, that to the best of its knowledge and belief, 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 it 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, each of the Joint Underwriters 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, each Joint Underwriter confirms that, to the best of its information 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, but neither the Joint Underwriters nor any affiliate, agent or any other party acting on their behalf has conducted an independent review of, nor verified the accuracy of, such information.

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.**

Please refer to 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 name and addresses of each of the directors or equivalent persons of the guarantor entity.**

Please refer to 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 the Trustee. The Trustee has agreed to act as trustee of the Trust Deed for the benefit of the Bondholders on 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, subject to the Trustee being indemnified and/or secured to its satisfaction against all actions, proceedings, claims, demands and liabilities to which it may thereby become liable and all costs, losses, charges, damages and expenses (including legal fees) which may be sustained or incurred by it in connection therewith. In particular, the Trustee at its discretion may, and (i) if so requested in writing by the holders of at least 25 per cent. in principal amount of the 5-Year Bonds or the 7-Year Bonds then outstanding or (ii) if so directed by an Extraordinary Resolution (as defined in the Trust Deed) of the holders of the 5-Year Bonds or the holders of the 7-Year Bonds shall (subject to it being indemnified and/or secured to its satisfaction), give notice to the Issuer that the 5-Year Bonds or, as the case may be, the 7-Year Bonds are immediately due and repayable following the occurrence of an Event of Default (as defined in the Terms and Conditions of the 5-Year Bonds or, as the case may be, the Terms and Conditions of the 7-Year Bonds) under those Bonds. Further, the Trustee will be entitled under the Trust Deed to act or refrain from acting on the opinion or advice of, or information obtained from, any expert in Singapore or elsewhere and, having acted in good faith in reliance on such advice, opinion or information, will not be responsible for any loss occasioned by so acting or, as the case may be, refraining from acting.

The Trust Deed will also provide that the Trustee need not do anything to find out if an Event of Default has occurred. Until it has actual knowledge or express notice to the contrary, the Trustee may assume without enquiry that no such event has occurred and that each of the Issuer and the Guarantor is performing all its obligations contained under the Trust Deed and the Bonds.

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 5-Year Bonds and a register for the 7-Year Bonds in accordance with the terms and conditions of the Agency Agreement.

The Paying Agent will, in accordance with the Agency Agreement and the Terms and Conditions of the 5-Year Bonds or, as the case may be, the Terms and Conditions of the 7-Year Bonds, pay or cause to be paid on behalf of the Issuer on and after each due date for payment the amounts due in respect of the Bonds. The Paying Agent shall also arrange on behalf of and at the request and expense of the Company for notices to be given to the Bondholders in accordance with the Terms and Conditions of the 5-Year Bonds or, as the case may be, the Terms and Conditions of the 7-Year Bonds. The functions, rights and obligations of the Registrar and the Paying Agent will be set out in the Agency Agreement.

Master Depository Services Agreements and Deeds of Covenant

CDP will be appointed to act as depository for the Bonds on the terms and conditions of the Master Depository Services Agreements and the Deeds 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 of the 5-Year Bonds and the Terms and Conditions of the 7-Year Bonds are set out in the sections entitled “**Terms and Conditions of the 5-Year Bonds**” and “**Terms and Conditions of the 7-Year Bonds**” respectively of this Offer Information Statement. Copies of the Trust Deed, the Agency Agreement, the Master Depository Services Agreements and the Deeds of Covenant will be available for inspection during normal business hours at the specified office of the Paying Agent at 60 Alexandra Terrace, The Comtech #05-27, Singapore 118502, from the Issue Date up to and including the date falling six months after the date of this Offer Information Statement.

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 “**The 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 section entitled “**Summary of the Offer and the Bonds**” and the sections entitled “**Terms and Conditions of the 5-Year Bonds**” and “**Terms and Conditions of the 7-Year 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 income statements of the Issuer for the financial years ended 30 September 2008, 30 September 2009 and 30 September 2010 have been extracted and set out in Appendix A of this Offer Information Statement. Selected financial data from the audited balance sheets and cash flow statements of the Issuer as at and for the financial years ended 30 September 2009 and 30 September 2010 have been set out in Appendices B and C of this Offer Information Statement.

Selected financial data from the audited income statements of the Guarantor and its subsidiaries for the financial years ended 30 September 2008, 30 September 2009 and 30 September 2010 have been extracted and set out in Appendix D of this Offer Information Statement. Selected financial data from the audited balance sheets and cash flow statements of the Guarantor and its subsidiaries as at and for the financial years ended 30 September 2009 and 30 September 2010 have been set out in Appendices E and F of this Offer Information Statement.

Such selected financial data of the Guarantor and its subsidiaries should be read together with the relevant notes to the respective audited financial statements, which are available on the website of the Guarantor at www.fraserandneave.com. Copies of the annual reports of the Guarantor for each of the financial years ended 30 September 2008, 30 September 2009 and 30 September 2010 are also available on the website of the Guarantor.

The Guarantor and its subsidiaries have applied the same accounting policies and methods of computation in the preparation of the financial statements for the current reporting period compared with the audited financial statements as at 30 September 2010, except for the adoption of new or revised FRS and Interpretations of FRS which become effective from the current financial year. The adoption of the new and revised FRS and Interpretations of FRS do not have any significant impact on the financial statements of the Guarantor and its subsidiaries.

**INCOME STATEMENTS OF THE ISSUER
FOR FY2008, FY2009 AND FY2010**

	2010 (\$)	2009 (\$)	2008 (\$)
REVENUE			
Interest income	89,836,553	82,645,281	48,798,710
Other income	2,624,236	1,408,958	981,000
EXPENSES			
Finance costs	(75,358,455)	(74,423,443)	(44,473,270)
Administration expenses	(1,832,811)	(1,948,514)	(1,403,981)
Other operating expenses	(6,499,085)	(222,512)	(61,506)
PROFIT BEFORE TAXATION	8,770,438	7,459,770	3,840,953
TAXATION	(2,901,000)	(1,373,959)	(871,500)
PROFIT AFTER TAXATION	5,869,438	6,085,811	2,969,453

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BALANCE SHEETS OF THE ISSUER FOR FY2009 AND FY2010

	2010 (\$)	2009 (\$)
SHARE CAPITAL AND RESERVES		
Share capital	100,000	100,000
Revenue reserves	15,411,881	9,542,443
	<u>15,511,881</u>	<u>9,642,443</u>
Represented by:		
NON-CURRENT ASSETS		
Fixed assets	46,042	47,258
Intangible asset	556,094	565,519
Deferred tax asset	7,000	8,000
Loans to related companies	1,346,712,768	1,622,890,000
Others receivables	77,190	106,908
	<u>1,347,399,094</u>	<u>1,623,617,685</u>
CURRENT ASSETS		
Amounts due from related companies	1,309,715,694	1,011,574,531
Derivative financial assets	346,889	—
Prepayments	10,799	17,363
Other receivables	29,718	29,718
Cash and cash equivalents	794,774	653,077
	<u>1,310,897,874</u>	<u>1,012,274,689</u>
Deduct: CURRENT LIABILITIES		
Amounts due to holding company	56,746	127,691
Amounts due to related companies	67,129,879	4,139,456
Derivative financial liabilities	5,508,984	668,752
Other payables	16,760,995	16,316,360
Borrowings	377,866,660	226,375,908
Provision for taxation	3,334,498	1,683,573
	<u>470,657,762</u>	<u>249,311,740</u>
NET CURRENT ASSETS	840,240,112	762,962,949
Deduct: NON-CURRENT LIABILITIES		
Loan from holding company	434,364,676	386,050,214
Borrowings	1,737,762,649	1,990,887,977
	<u>2,172,127,325</u>	<u>2,376,938,191</u>
	<u>15,511,881</u>	<u>9,642,443</u>

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CASH FLOW STATEMENTS OF THE ISSUER FOR FY2009 AND FY2010

	2010 (\$)	2009 (\$)
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	8,770,438	7,459,770
Adjustments for:		
Depreciation of fixed assets	1,216	451
Amortisation of intangible asset	9,425	—
Interest income	(89,836,553)	(82,645,281)
Finance costs	75,358,455	74,423,443
Forward currency contracts	3,641,252	436,210
Operating loss before working capital changes	(2,055,767)	(325,407)
Changes in working capital		
Amounts due to holding company	61	(169,494)
Amounts due from related companies	(297,893,475)	314,768,133
Amounts due to related companies	62,995,662	(27,509)
Prepayments	6,564	14,120
Other receivables	29,718	(70,592)
Other payables	84,847	3,112,482
Net cash (used in)/from operations	(236,832,390)	317,301,733
Interest paid	(74,381,926)	(74,190,901)
Interest received	89,588,865	82,645,281
Settlement of forward currency contracts	159,105	—
Payment of income tax	(1,249,075)	(607,007)
Net cash (used in)/from operating activities	(222,715,421)	325,149,106
CASH FLOWS FROM INVESTING ACTIVITY		
Payment for intangible assets	—	(6,204)
Net cash used in investing activity	—	(6,204)
CASH FLOWS FROM FINANCING ACTIVITIES		
(Repayment of)/proceeds from bank borrowings	(101,634,576)	700,564,994
Additional/(repayment of) loan from holding company	48,314,462	(340,813,242)
Additional/(repayment of) loans to related companies	276,177,232	(699,553,758)
Net cash from/(used in) financing activities	222,857,118	(339,802,006)
Net increase/(decrease) in cash and cash equivalents	141,697	(14,659,104)
Cash and cash equivalents at beginning of year	653,077	15,312,181
Cash and cash equivalents at end of year	794,774	653,077

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**CONSOLIDATED INCOME STATEMENTS OF THE GUARANTOR
AND ITS SUBSIDIARIES FOR FY2008, FY2009 AND FY2010**

	2010 (\$'000)	2009 (\$'000) (Restated) ¹	2008 (\$'000) ²
<u>Continuing operations</u>			
REVENUE	5,696,777	5,146,334	4,990,067
Cost of Sales	(3,708,922)	(3,438,008)	(3,316,321)
Gross profit	1,987,855	1,708,326	1,673,746
Other income (net)	13,772	17,623	24,533
Operating expenses			
— Distribution	(226,438)	(203,704)	(211,451)
— Marketing	(478,292)	(443,548)	(427,829)
— Administration	(307,566)	(305,525)	(329,073)
	(1,012,296)	(952,777)	(968,353)
TRADING PROFIT	989,331	773,172	729,926
Share of joint venture companies' profits	15,279	12,731	11,708
Share of associated companies' profits	47,600	999	14,907
Gross income from investments	18,782	11,682	9,241
PROFIT BEFORE INTEREST AND TAXATION ("PBIT")	1,070,992	798,584	765,782
Interest income	28,165	21,976	31,551
Interest expense	(90,498)	(83,695)	(96,140)
Net interest expense	(62,333)	(61,719)	(64,589)
PROFIT BEFORE IMPAIRMENT, FAIR VALUE ADJUSTMENT, TAXATION AND EXCEPTIONAL ITEMS	1,008,659	736,865	701,193
Impairment on investments	(9,000)	(7,292)	(47,955)
Fair value adjustment of investment properties (net)	129,411	(122,597)	71,846
PROFIT BEFORE TAXATION AND EXCEPTIONAL ITEMS	1,129,070	606,976	725,084
Exceptional items	43,041	7,122	12,057
PROFIT BEFORE TAXATION	1,172,111	614,098	737,141
Taxation	(270,398)	(179,192)	(169,429)
PROFIT FROM CONTINUING OPERATIONS AFTER TAXATION	901,713	434,906	567,712
<u>Discontinued operations</u>			
PROFIT FROM DISCONTINUED OPERATIONS AFTER TAXATION	159,802	7,471	— ²
PROFIT AFTER TAXATION	1,061,515	442,377	567,712

	2010 (\$'000)	2009 (\$'000) (Restated) ¹	2008 (\$'000) ²
ATTRIBUTABLE PROFIT TO:			
Shareholders of the Company			
— Before fair value adjustment and exceptional items			
Continuing operations	584,471	461,864	371,844
Discontinued operations	(1,855)	4,593	— ²
	582,616	466,457	371,844
— Fair value adjustment of investment properties (net)	99,940	(113,488)	44,245
— Exceptional items			
Continuing operations	43,962	9,033	19,738
Discontinued operations	93,295	(2,468)	— ²
	137,257	6,565	19,738
	819,813	359,534	435,827
Non-controlling interests	241,702	82,843	131,885
	1,061,515	442,377	567,712

Notes:

- (1) In accordance with FRS 105, Non-current Assets Held for Sale and Discontinued Operations, the results of the Glass Container and Indian Breweries business ("**Discontinued Operations**") was re-stated and presented separately on the Group Profit Statement as Discontinued Operations for FY2009 and FY2010.
- (2) The figures for FY2008 are as previously reported and have not been restated in accordance with FRS 105 (Non-current Assets Held for Sale and Discontinued Operations) to take into account the effect of the Discontinued Operations. Had the figures for FY2008 been restated, the restated figures would not be materially different from the figures as reported.

**CONSOLIDATED BALANCE SHEETS OF THE GUARANTOR
AND ITS SUBSIDIARIES FOR FY2009 AND FY2010**

	2010 (\$'000)	2009 (\$'000)
SHARE CAPITAL AND RESERVES		
Share capital	1,374,502	1,341,707
Reserves	4,768,296	4,243,017
	<u>6,142,798</u>	<u>5,584,724</u>
NON-CONTROLLING INTERESTS	805,661	1,098,731
	<u>6,948,459</u>	<u>6,683,455</u>
Represented by:		
NON-CURRENT ASSETS		
Fixed assets	1,104,216	1,239,721
Investment properties	2,180,026	3,444,233
Properties held for development	—	169,801
Joint venture companies	89,839	89,487
Associated companies	1,355,249	978,369
Intangible assets	576,219	376,680
Brands	74,275	43,127
Other investments	112,299	122,713
Other receivables	61,556	54,106
Deferred tax assets	25,251	22,951
	<u>5,578,930</u>	<u>6,541,188</u>
CURRENT ASSETS		
Properties held for sale	4,309,185	4,007,448
Inventories	391,916	423,507
Trade receivables	1,021,283	734,167
Other receivables	252,327	237,096
Joint venture companies	6,540	11,666
Associated companies	10,798	5,105
Short term investments	214,661	254,696
Bank fixed deposits	1,274,626	1,269,499
Cash and bank balances	424,290	373,809
	<u>7,905,626</u>	<u>7,316,993</u>
Assets held for sale	38,262	9,387
	<u>7,943,888</u>	<u>7,326,380</u>
Deduct: CURRENT LIABILITIES		
Trade payables	724,740	681,508
Other payables	764,205	760,470
Joint venture companies	6,350	3,055
Associated companies	954	1,035
Borrowings	1,908,709	1,692,726
Provision for taxation	313,775	298,142
	<u>3,718,733</u>	<u>3,436,936</u>
Liabilities held for sale	2,297	—
	<u>3,721,030</u>	<u>3,436,936</u>
NET CURRENT ASSETS	4,222,858	3,889,444
Deduct: NON-CURRENT LIABILITIES		
Other payables	3,869	9,334
Borrowings	2,666,032	3,608,299
Provision for employee benefits	25,044	19,303
Deferred tax liabilities	158,384	110,241
	<u>2,853,329</u>	<u>3,747,177</u>
	<u>6,948,459</u>	<u>6,683,455</u>

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**CONSOLIDATED CASH FLOW STATEMENT OF THE GUARANTOR
AND ITS SUBSIDIARIES FOR FY2009 AND FY2010**

	2010 (\$'000)	2009 (\$'000)
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation and exceptional items from continuing operations	1,129,070	606,976
(Loss)/Profit before taxation and exceptional items from discontinued operations	(1,665)	7,412
Profit before taxation and exceptional items	1,127,405	614,388
Adjustments for:		
Depreciation of fixed assets	129,851	133,230
Impairment of fixed assets, intangible assets and associated companies	14,560	23,967
Impairment reversal of fixed assets and intangible assets	(1,351)	(1,534)
Intangible assets written off	1,048	—
Provision for employee benefits	7,702	4,776
Write back of employee benefits	(2)	(961)
Allowance for foreseeable losses in properties held for sale	15,480	55,362
Loss on disposal of fixed assets	3,438	3,083
Amortisation of brands and intangible assets	22,155	28,459
Interest expenses (net)	60,269	66,344
Share of joint venture companies' profits	(15,279)	(12,731)
Share of associated companies' profits	(47,600)	(999)
Investment income	(18,782)	(11,682)
Profit on properties held for sale	(391,469)	(347,845)
Employee share-based expense	17,132	10,187
Fair value adjustments of financial instruments	8,934	11,692
Fair value adjustments of investment properties (net)	(129,411)	122,597
Loss on disposal of financial instruments	3,840	1,971
Operating cash before working capital changes	807,920	700,304
Change in inventories	(2,463)	29,745
Change in receivables	(355,377)	(14,078)
Change in joint venture and associated companies balances	614	(6,713)
Change in payables	91,134	33,740
Currency realignment	29,732	(8,661)
Cash generated from operations	571,560	734,337
Interest expenses paid	(59,772)	(76,933)
Income taxes paid	(219,606)	(142,176)
Payment of employee benefits	(1,984)	(2,606)
Payment of cash-settled options	(129)	(559)
Progress payment received/receivable on properties held for sale	1,632,867	1,625,303
Development expenditure on properties held for sale	(1,508,002)	(959,526)
Net cash from operating activities	414,934	1,177,840

	2010 (\$'000)	2009 (\$'000)
CASH FLOWS FROM INVESTING ACTIVITIES		
Dividends from joint venture and associated companies	43,982	41,870
Investment income	18,782	11,682
Proceeds from sale of fixed assets	4,397	15,018
Proceeds from sale of associated companies	36,342	—
Proceeds from sale of other and short term investments	1,869	6,137
Proceeds from disposal of subsidiary and joint venture companies	329,637	155,299
Proceeds from sale of investments properties	297,798	—
Purchase of fixed assets and investment properties	(186,610)	(368,103)
Purchase of other investments	—	(84)
Acquisition of non-controlling interests in subsidiary companies	(1,691)	(35,940)
Payment for intangible assets and brands	(33,794)	(25,232)
Development expenditure on properties held for development	(36,697)	(105,817)
Investments in associated companies and joint venture companies' joint venture	(15,457)	(58,604)
Acquisition of joint venture companies and business	(273,552)	—
(Additional)/Prepayment of trade advances	(3,892)	1,663
Net cash from/(used in) investing activities	181,114	(362,111)
CASH FLOWS FROM FINANCING ACTIVITIES		
(Repayment)/Proceeds from term loans and bank borrowings	(211,624)	39,824
Repayment of loan from non-controlling interests	—	(1,403)
Proceeds from issue of shares:		
— by subsidiary companies to non-controlling interests	2,146	1,135
— by the Company to shareholders	27,611	9,731
Payment of dividends:		
— by subsidiary companies to non-controlling interests	(99,799)	(87,490)
— by the Company to shareholders	(216,627)	(159,813)
Net cash used in financing activities	(498,293)	(198,016)
Net increase in cash and cash equivalents	97,755	617,713
Cash and cash equivalents at beginning of year	1,623,910	1,020,068
Effects of exchange rate changes on cash and cash equivalents	(26,542)	(13,871)
Cash and cash equivalents at end of year	1,695,123	1,623,910
Cash and cash equivalents at end of year comprise:		
Cash and bank deposits	1,698,916	1,643,308
Bank overdrafts	(3,793)	(19,398)
	1,695,123	1,623,910

	2010 (\$'000)	2009 (\$'000)
Analysis of acquisition and disposal of subsidiary companies, business and joint venture companies		
Net assets acquired:		
Fixed assets	53,462	2,478
Other non-current assets	19,627	1,958
Current assets	54,099	283
Current liabilities	(64,448)	(3,613)
Non-current liabilities	(6,818)	—
Non-controlling interests	(8,942)	(455)
Cash	7,775	—
	54,755	651
Goodwill on acquisition (net)	226,572	2,523
Consideration	281,327	3,174
Funded by non-controlling interests	—	(242)
Cash and cash equivalents of joint venture companies	(7,775)	—
Cash injection by joint venture company	—	(2,932)
Cash outflow on acquisition net of cash and cash equivalents acquired	273,552	—
Net assets disposed:		
Fixed assets	(185,323)	(17,784)
Investment properties	(1,100,000)	—
Non-current assets	(67,293)	—
Current assets	(114,279)	(131,929)
Non-current liabilities	337,075	—
Current liabilities	168,423	32,109
Non-controlling interests	406,569	3,273
Cash	(20,811)	(13,083)
	(575,639)	(127,414)
Realisation of translation difference	659	(2,491)
Provision for cost of disposal	(69)	(16,273)
Gain on disposal	(209,070)	(22,204)
Reclassification to investment in associated company	433,671	—
Consideration received	(350,448)	(168,382)
Less: Cash of subsidiary and joint venture companies disposed off	20,811	13,083
Cash inflow on disposal net of cash and cash equivalents disposed	(329,637)	(155,299)

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THE FIRST QUARTER FY2011 UNAUDITED FINANCIAL RESULTS OF THE GUARANTOR AND ITS SUBSIDIARIES



FRASER AND NEAVE, LIMITED

(Company Registration No. 189800001R)
(Incorporated in the Republic of Singapore)

FIRST QUARTER FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2010

The Directors are pleased to make the following announcement of the unaudited results for the First Quarter ended 31 December 2010.

PART I - INFORMATION REQUIRED FOR ANNOUNCEMENT OF QUARTERLY (Q1, Q2 & Q3), HALF AND FULL YEAR RESULTS

1(a) An income statement (for the Group) together with a comparative statement for the corresponding period of the immediately preceding financial year.

1(a)(i) GROUP PROFIT STATEMENT

	1st Quarter to 31/12/2010 \$'000	1st Quarter to 31/12/2009 \$'000 (Restated)	Change %
<u>Continuing operations</u>			
Revenue	1,554,226	1,420,059	9.4
Cost of sales	(1,010,756)	(926,744)	9.1
Gross profit	543,470	493,315	10.2
Other income/(expenses) (net)	2,929	(2,582)	NM
Operating expenses			
- Distribution	(57,561)	(52,636)	9.4
- Marketing	(120,445)	(111,289)	8.2
- Administration	(86,451)	(71,666)	20.6
	(264,457)	(235,591)	12.3
Trading profit	281,942	255,142	10.5
Share of joint venture companies' profits	5,694	3,111	83.0
Share of associated companies' profits	9,945	5,645	76.2
Gross income from investments	1,538	1,848	(16.8)
Profit before interest and taxation ("PBIT")	299,119	265,746	12.6
Interest income	9,306	6,287	48.0
Interest expense	(20,664)	(25,696)	(19.6)
Net interest expense	(11,358)	(19,409)	(41.5)
Profit before fair value adjustment, taxation and exceptional items	287,761	246,337	16.8
Fair value adjustment of investment properties (net)	-	1,408	NM
Profit before taxation and exceptional items	287,761	247,745	16.2
Exceptional items	101,525	1,741	NM
Profit before taxation	389,286	249,486	56.0
Taxation	(74,340)	(60,805)	22.3
Profit from continuing operations after taxation	314,946	188,681	66.9
<u>Discontinued operations</u>			
Loss from discontinued operations after taxation	-	(948)	NM
Profit after taxation	314,946	187,733	67.8
Attributable profit to:			
Shareholders of the Company			
- Before fair value adjustment and exceptional items			
Continuing operations	156,522	136,864	14.4
Discontinued operations	-	(1,266)	NM
	156,522	135,598	15.4
- Fair value adjustment of investment properties (net)	-	955	NM
- Exceptional items from continuing operations	81,535	1,883	NM
	238,057	138,436	72.0
Non-controlling interests	76,889	49,297	56.0
	314,946	187,733	67.8

NM – Not meaningful

1(a)(ii) BREAKDOWN AND EXPLANATORY NOTES TO GROUP PROFIT STATEMENT

	1st Quarter to 31/12/2010 \$'000	1st Quarter to 31/12/2009 \$'000 (Restated)	Change %
Operating expenses			
Included in operating expenses are:			
Depreciation & amortisation	(35,472)	(34,764)	2.0
Allowance for bad & doubtful debts	(486)	(655)	(25.8)
Allowance for inventory obsolescence	(3,128)	(1,550)	101.8
Employee share-based expense	(8,304)	(3,846)	115.9
Other income/ (expenses) (net)			
Loss on disposal of fixed assets	(404)	(346)	16.8
Foreign exchange loss	(222)	(6,706)	(96.7)
Taxation			
Under/(Over) provision of prior year taxation	230	(677)	NM
Exceptional items			
Provision for impairment in value of investments	(167)	(291)	(42.6)
Gain on disposal of subsidiary companies	215	234	(8.1)
Gain on corporate and debt restructuring of subsidiary companies	100,118	-	NM
Negative goodwill on change in interest in associated company	1,371	1,798	(23.7)
Provision for restructuring of operations	(12)	-	NM
	101,525	1,741	NM
Profit before interest and taxation ("PBIT") as a percentage of revenue	19.2%	18.7%	

NM - Not meaningful

1(a)(iii) ADDITIONAL INFORMATION

	Revenue		PBIT	
	1st Quarter to 31/12/2010 \$'000	1st Quarter to 31/12/2009 \$'000 (Restated)	1st Quarter to 31/12/2010 \$'000	1st Quarter to 31/12/2009 \$'000 (Restated)
Group revenue and profit analysis				
By Business Activity				
Soft drinks	198,847	155,779	36,824	21,953
Dairies	275,969	245,911	13,838	19,101
Breweries	529,381	405,010	121,938	84,061
Printing & publishing	120,572	117,721	13,730	13,611
Investment property	61,414	88,702	36,634	47,757
Development property	352,197	394,703	71,730	81,925
Others	15,846	12,233	4,425	(2,662)
	<u>1,554,226</u>	<u>1,420,059</u>	<u>299,119</u>	<u>265,746</u>
By Territory				
Singapore	525,445	483,468	120,311	117,382
Malaysia	327,684	276,570	49,793	36,698
Other ASEAN	393,097	279,493	91,384	59,278
North/South Asia	129,714	165,297	14,037	18,064
Oceania	165,811	196,327	31,950	32,854
Europe/USA	12,475	18,904	(8,356)	1,470
	<u>1,554,226</u>	<u>1,420,059</u>	<u>299,119</u>	<u>265,746</u>
Attributable profit to shareholders of the Company				
	1st Quarter to 31/12/2010 \$'000	1st Quarter to 31/12/2009 \$'000		
By Business Activity				
Soft drinks	15,679	9,466		
Dairies	4,969	8,706		
Breweries	49,047	33,484		
Printing & publishing	11,040	10,417		
Investment property	22,230	22,698		
Development property	53,272	59,429		
Others	285	(7,336)		
	<u>156,522</u>	<u>136,864</u>		
Discontinued operations	-	(1,266)		
Fair value adjustment on investment properties	-	955		
Exceptional items	<u>81,535</u>	<u>1,883</u>		
	<u>238,057</u>	<u>138,436</u>		

1(a)(iv) STATEMENT OF COMPREHENSIVE INCOME

	Group	
	1st Quarter to 31/12/2010 \$'000	1st Quarter to 31/12/2009 \$'000
Profit for the period	314,946	187,733
Other comprehensive income/(expenses):		
Net fair value changes on available-for-sale financial assets	(10,813)	(49,885)
Realisation of reserve on disposal of subsidiary company	421	-
Net fair value changes on hedging instruments	5,236	3,129
Currency translation differences	7,303	(25,397)
Share of other comprehensive income of associated companies	(414)	357
Other comprehensive income/(expenses) for the period, net of tax	1,733	(71,796)
Total comprehensive income for the period	<u>316,679</u>	<u>115,937</u>
Total comprehensive income attributable to:		
Shareholders of the Company	239,475	81,799
Non-controlling interests	<u>77,204</u>	<u>34,138</u>
	<u>316,679</u>	<u>115,937</u>

1(b)(i) A balance sheet (for the issuer and Group), together with a comparative statement as at the end of the immediately preceding financial year.

BALANCE SHEET

	Group		Company	
	As at 31/12/2010 \$'000	As at 30/9/2010 \$'000	As at 31/12/2010 \$'000	As at 30/9/2010 \$'000
SHARE CAPITAL AND RESERVES				
Share capital	1,391,086	1,374,502	1,391,086	1,374,502
Reserves	5,004,854	4,768,296	2,574,086	2,576,275
	6,395,940	6,142,798	3,965,172	3,950,777
Non-controlling interests	818,391	805,661	-	-
	7,214,331	6,948,459	3,965,172	3,950,777
Represented by:				
NON-CURRENT ASSETS				
Fixed assets	1,130,068	1,104,216	-	-
Investment properties	2,201,425	2,180,026	-	-
Subsidiary companies	-	-	3,525,165	3,508,670
Joint venture companies	86,947	89,839	434,421	434,421
Associated companies	1,379,587	1,355,249	82,383	82,383
Intangible assets	567,317	576,219	-	-
Brands	74,177	74,275	-	-
Other investments	110,754	112,299	8,755	9,053
Other receivables	63,024	61,556	-	-
Deferred tax assets	25,612	25,251	-	-
	5,638,911	5,578,930	4,050,724	4,034,527
CURRENT ASSETS				
Properties held for sale	4,378,403	4,309,185	-	-
Inventories	374,233	391,916	-	-
Trade receivables	760,434	1,021,283	-	-
Other receivables	289,998	252,327	831	809
Subsidiary companies	-	-	51,572	51,057
Joint venture companies	8,441	6,540	-	-
Associated companies	3,266	10,798	-	-
Short term investments	204,277	214,661	-	-
Bank fixed deposits	1,139,708	1,274,626	46,852	47,624
Cash and bank balances	558,096	424,290	1,464	910
	7,716,856	7,905,626	100,719	100,400
Assets held for sale	33,419	38,262	-	-
	7,750,275	7,943,888	100,719	100,400
Deduct: CURRENT LIABILITIES				
Trade payables	669,034	724,740	-	-
Other payables	792,534	764,205	4,253	5,256
Subsidiary companies	-	-	12,584	12,986
Joint venture companies	5,826	6,350	-	-
Associated companies	1,641	954	-	-
Borrowings	1,190,661	1,908,709	-	-
Provision for taxation	352,509	313,775	19,068	15,491
	3,012,205	3,718,733	35,905	33,733
Liabilities held for sale	2,283	2,297	-	-
	3,014,488	3,721,030	35,905	33,733
NET CURRENT ASSETS	4,735,787	4,222,858	64,814	66,667
Deduct: NON-CURRENT LIABILITIES				
Other payables	3,884	3,869	-	-
Borrowings	2,968,064	2,666,032	150,000	150,000
Provision for employee benefits	25,285	25,044	-	-
Deferred tax liabilities	163,134	158,384	366	417
	3,160,367	2,853,329	150,366	150,417
	7,214,331	6,948,459	3,965,172	3,950,777

- 1(b)(ii) Aggregate amount of Group's borrowings and debt securities.**
The Group's borrowings and debt securities as at the end of the financial period reported on, and comparative figures as at the end of the immediately preceding financial year:

Amount repayable in one year or less, or on demand

	As at 31/12/2010 \$'000	As at 30/9/2010 \$'000
Secured :	357,848	638,827
Unsecured :	832,813	1,269,882
	1,190,661	1,908,709

Amount repayable after one year

	As at 31/12/2010 \$'000	As at 30/9/2010 \$'000
Secured :	529,745	433,398
Unsecured :	2,438,319	2,232,634
	2,968,064	2,666,032

Details of any collateral

Secured borrowings are generally bank overdrafts and bank loans secured on the borrowing companies' land and buildings, plant and machinery of the borrowing companies, pledge of shares held in a subsidiary and/or a first fixed and floating charge over the assets, and assignment of all rights, benefits and title in contracts of the respective borrowing companies.

- 1(c) **A cash flow statement (for the Group), together with a comparative statement for the corresponding period of the immediately preceding financial year.**

GROUP CASH FLOW STATEMENT

	1st Quarter to 31/12/2010 \$'000	1st Quarter to 31/12/2009 \$'000
<u>CASH FLOWS FROM OPERATING ACTIVITIES</u>		
Profit before taxation and exceptional items from continuing operations	287,761	247,745
Loss before taxation and exceptional items from discontinued operations	-	(400)
Profit before taxation and exceptional items	287,761	247,345
Adjustments for:		
Depreciation of fixed assets	28,594	33,156
Impairment reversal of fixed assets and intangible assets (net)	(226)	(364)
Provision for employee benefits (net)	866	578
Allowance for foreseeable losses in properties held for sale	7,838	-
Loss on disposal of fixed assets (net)	404	364
Amortisation of brands and intangible assets	6,878	7,935
Interest expenses (net)	11,359	19,267
Share of joint venture companies' profits	(5,694)	(3,111)
Share of associated companies' profits	(9,945)	(5,645)
Investment income	(1,538)	(1,848)
Profit on properties held for sale	(75,716)	(82,015)
Employee share-based expense	8,304	3,875
Fair value adjustments of financial instruments	10,207	(253)
Fair value adjustments of investment properties (net)	-	(1,408)
Loss on disposal of financial instruments	2,576	1,380
Operating cash before working capital changes	271,668	219,256
Change in inventories	13,057	41,955
Change in receivables	226,205	142,033
Change in joint venture and associated companies' balances	5,163	1,478
Change in payables	(104,074)	19,766
Currency realignment	(5,467)	2,866
Cash generated from operations	406,552	427,354
Interest expenses paid	(12,518)	(16,394)
Income taxes paid	(32,992)	(26,028)
Payment of employee benefits	(388)	(460)
Payment of cash-settled options	(184)	(50)
Progress payment received/receivable on properties held for sale	249,829	294,701
Development expenditure on properties held for sale	(198,112)	(187,994)
Net cash from operating activities	412,187	491,129
<u>CASH FLOWS FROM INVESTING ACTIVITIES</u>		
Dividends from joint venture and associated companies	19,696	2,966
Investment income	1,538	1,848
Proceeds from sale of fixed assets and assets held for sale	4,487	848
Proceeds from sale of other and short term investments	205	859
Proceeds/(Outflows) from disposal of subsidiary companies	2,136	(48)
Purchase of fixed assets and investment properties	(89,256)	(38,817)
Acquisition of non-controlling interests in subsidiary companies	(776)	-
Acquisition of subsidiary and joint venture companies	(16,197)	-
Payment for intangible assets	(2,510)	(3,128)
Development expenditure on investment properties	(2,316)	(7,885)
Investments in associated companies	(25,494)	(2,924)
Addition of trade advances (net)	(334)	(2,931)
Net cash used in investing activities	(108,821)	(49,212)

1(c) GROUP CASH FLOW STATEMENT (cont'd)

	1st Quarter to 31/12/2010 \$'000	1st Quarter to 31/12/2009 \$'000
<u>CASH FLOWS FROM FINANCING ACTIVITIES</u>		
Repayment of term loans and bank borrowings	(315,055)	(207,286)
Proceeds from issue of shares:		
- by subsidiary companies to non-controlling interests	9,307	-
- by the Company to shareholders	13,634	1,729
Payment of dividends by subsidiary companies to non-controlling interests	(4,620)	(21,297)
Net cash used in financing activities	(296,734)	(226,854)
Net increase in cash and cash equivalents	6,632	215,063
Cash and cash equivalents at beginning of period	1,695,123	1,623,910
Effects of exchange rate changes on cash and cash equivalents	(10,986)	(11,243)
Cash and cash equivalents at end of period	1,690,769	1,827,730
Cash and cash equivalents at end of period comprise:		
Cash and bank deposits	1,697,804	1,834,192
Bank overdrafts	(7,035)	(6,462)
	1,690,769	1,827,730
Analysis of acquisition and disposal of subsidiary and joint venture companies		
Net assets acquired:		
Fixed assets	5,165	-
Non-current assets	145	-
Current assets	14,146	-
Current liabilities	(7,991)	-
Non-current liabilities	(368)	-
Non-controlling interests	(607)	-
Cash	5,143	-
	15,633	-
Goodwill on acquisition (net)	5,707	-
Consideration	21,340	-
Cash and cash equivalents of subsidiary companies acquired	(5,143)	-
Cash outflow on acquisition net of cash and cash equivalents acquired	16,197	-
Net assets disposed:		
Fixed assets	(215)	(16)
Non-current assets	(915)	-
Current assets	(12,168)	(44)
Current liabilities	10,097	342
Non-controlling interests	1,280	-
Cash	(1,548)	(247)
	(3,469)	35
Gain on disposal	(215)	(234)
Consideration received	(3,684)	(199)
Less: Cash of subsidiary companies	1,548	247
Cashflow on disposal net of cash and cash equivalents disposed	(2,136)	48

- 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.**

STATEMENT OF CHANGES IN EQUITY

	Group										
	Share Capital	Capital Reserve	Revenue Reserve	Exchange Reserve	Fair Value Adjustment Reserve	Hedging Reserve	Share-based Payment Reserve	Dividend Reserve	Total	Non-controlling Interests	Total Equity
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
1st Quarter ended 31 December 2010											
Balance at 1 October 2010	1,374,502	269,709	4,341,213	(171,716)	138,609	(16,169)	38,414	168,236	6,142,798	805,661	6,948,459
Share of other comprehensive income of associated companies	-	47	-	(399)	(62)	-	-	-	(414)	-	(414)
Realisation of reserve on disposal of subsidiary company	-	-	-	421	-	-	-	-	421	-	421
Net fair value changes on hedging instruments	-	-	-	-	-	4,968	-	-	4,968	268	5,236
Net fair value changes on available-for-sale financial assets	-	-	-	-	(10,813)	-	-	-	(10,813)	-	(10,813)
Currency translation difference	-	-	-	7,256	-	-	-	-	7,256	47	7,303
Other comprehensive income for the period	-	47	-	7,278	(10,875)	4,968	-	-	1,418	315	1,733
Profit for the period	-	-	238,057	-	-	-	-	-	238,057	76,889	314,946
Total comprehensive income for the period	-	47	238,057	7,278	(10,875)	4,968	-	-	239,475	77,204	316,679
Employee share-based expense	-	-	-	-	-	-	3,320	-	3,320	115	3,435
Issue of shares in the Company upon exercise of share options	16,584	-	-	-	-	-	(2,950)	-	13,634	-	13,634
Contribution of capital by non-controlling interests	-	-	-	-	-	-	-	-	-	9,307	9,307
Change of interest in subsidiary and joint venture companies	-	-	3,659	(6,746)	-	(200)	-	-	(3,287)	3,215	(72)
Disposal of subsidiary company	-	-	-	-	-	-	-	-	-	(1,280)	(1,280)
Dividends:											
Dividend to non-controlling interests	-	-	-	-	-	-	-	-	-	(75,831)	(75,831)
Additional dividend due to exercise of share options	-	-	(386)	-	-	-	-	386	-	-	-
Balance at 31 December 2010	1,391,086	269,756	4,582,543	(171,184)	127,734	(11,401)	38,784	168,622	6,395,940	818,391	7,214,331

1(d)(i) STATEMENT OF CHANGES IN EQUITY(cont'd)

	Group										
	Share Capital	Capital Reserve	Revenue Reserve	Exchange Reserve	Fair Value Adjustment Reserve	Hedging Reserve	Share-based Payment Reserve	Dividend Reserve	Total	Non-controlling Interests	Total Equity
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
1st Quarter ended 31 December 2009											
Balance at 1 October 2009	1,341,707	270,114	3,759,391	(122,624)	178,052	(19,226)	30,990	146,320	5,584,724	1,098,731	6,683,455
Share of other comprehensive income of associated companies	-	86	-	567	(137)	(159)	-	-	357	-	357
Net fair value changes on hedging instruments	-	-	-	-	-	2,759	-	-	2,759	370	3,129
Net fair value changes on available-for sale financial assets	-	-	-	-	(49,885)	-	-	-	(49,885)	-	(49,885)
Currency translation difference	-	-	-	(9,868)	-	-	-	-	(9,868)	(15,529)	(25,397)
Other comprehensive income for the period	-	86	-	(9,301)	(50,022)	2,600	-	-	(56,637)	(15,159)	(71,796)
Profit for the period	-	-	138,436	-	-	-	-	-	138,436	49,297	187,733
Total comprehensive income for the period	-	86	138,436	(9,301)	(50,022)	2,600	-	-	81,799	34,138	115,937
Employee share-based expense	-	-	-	-	-	-	3,338	-	3,338	-	3,338
Issue of shares in the Company upon exercise of share options	2,042	-	-	-	-	-	(313)	-	1,729	-	1,729
Change of interest in subsidiary and joint venture companies	-	-	(68)	-	-	-	-	-	(68)	265	197
Dividends:											
Dividend to non-controlling interests	-	-	-	-	-	-	-	-	-	(21,297)	(21,297)
Additional dividend due to exercise of share options	-	-	(61)	-	-	-	-	61	-	-	-
Balance at 31 December 2009	1,343,749	270,200	3,897,698	(131,925)	128,030	(16,626)	34,015	146,381	5,671,522	1,111,837	6,783,359

1(d)(i) STATEMENT OF CHANGES IN EQUITY (cont'd)

	Company						
	Share Capital	Capital Reserve	Revenue Reserve	Fair Value Adjustment Reserve	Share- based Payment Reserve	Dividend Reserve	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
1st Quarter ended 31 December 2010							
Balance at 1 October 2010	1,374,502	1,039,274	1,331,928	2,034	34,803	168,236	3,950,777
Net fair value changes on available-for-sale financial assets	-	-	-	(248)	-	-	(248)
Other comprehensive income for the period	-	-	-	(248)	-	-	(248)
Loss for the period	-	-	(924)	-	-	-	(924)
Total comprehensive income for the period	-	-	(924)	(248)	-	-	(1,172)
Employee share-based expense	-	-	-	-	1,933	-	1,933
Issue of shares in the Company upon exercise of share options	16,584	-	-	-	(2,950)	-	13,634
Additional dividend due to exercise of share options	-	-	(386)	-	-	386	-
Balance at 31 December 2010	1,391,086	1,039,274	1,330,618	1,786	33,786	168,622	3,965,172
1st Quarter ended 31 December 2009							
Balance at 1 October 2009	1,341,707	1,039,274	1,255,444	1,419	28,480	146,320	3,812,644
Net fair value changes on available-for-sale financial assets	-	-	-	(2)	-	-	(2)
Other comprehensive income for the period	-	-	-	(2)	-	-	(2)
Profit for the period	-	-	2,862	-	-	-	2,862
Total comprehensive income for the period	-	-	2,862	(2)	-	-	2,860
Employee share-based expense	-	-	-	-	1,985	-	1,985
Issue of shares in the Company upon exercise of share options	2,042	-	-	-	(313)	-	1,729
Additional dividend due to exercise of share options	-	-	(61)	-	-	61	-
Balance at 31 December 2009	1,343,749	1,039,274	1,258,245	1,417	30,152	146,381	3,819,218

1(d)(ii) SHARE CAPITAL

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.

	Number of Shares	
	1st Quarter to 31/12/2010	4th Quarter to 30/9/2010
Issued and fully paid ordinary shares:		
As at beginning of period	1,401,963,196	1,399,223,270
Issue during the period		
- pursuant to the exercise of share options	3,222,144	2,739,926
As at end of period	<u>1,405,185,340</u>	<u>1,401,963,196</u>
	As at 31/12/2010	As at 31/12/2009
The number of shares that may be issued on exercise of share options outstanding at the end of the period	<u>34,471,842</u>	<u>46,499,447</u>
The number of issued shares excluding treasury shares at the end of the period	<u>1,405,185,340</u>	<u>1,394,102,470</u>

The Company did not hold any treasury shares as at 31 December 2010 and 31 December 2009.

1(d)(iii) 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.

The Company's total number of issued shares excluding treasury shares is 1,405,185,340 as at 31 December 2010 and 1,401,963,196 as at 30 September 2010.

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.

Not applicable.

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 our auditors.

3. Where the figures have been audited or reviewed, the auditors' 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.

The Group and Company has applied the same accounting policies and methods of computation in the preparation of the financial statements for the current reporting period as compared with the audited financial statements for the year ended 30 September 2010, except for the adoption of new or revised Financial Reporting Standards ("FRS") and Interpretations to FRS ("INT FRS") which became effective from this financial year.

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.

As disclosed in paragraph 4, the Group and Company have adopted new or revised FRS and INT FRS which became effective from this financial year. The adoption of these new or revised FRS and INT FRS do not have any significant impact on the financial statements of the Group and Company.

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:

- (a) based on the weighted average number of ordinary shares on issue and
(b) on a fully diluted basis (detailing any adjustments made to the earnings).

	Group	
	1st Quarter to 31/12/2010	1st Quarter to 31/12/2009
Earnings per ordinary share:		
(a) Based on the weighted average number of ordinary shares on issue (cents)		
- before fair value adjustment and exceptional items	11.1	9.7
- after fair value adjustment and exceptional items	17.0	9.9
(b) On a fully diluted basis (cents)		
- before fair value adjustment and exceptional items	11.0	9.7
- after fair value adjustment and exceptional items	16.8	9.9
	\$'000	\$'000
Attributable profit	238,057	138,436
Change in attributable net profit due to dilutive share options	(159)	(119)
Adjusted attributable profit	237,898	138,317
Continuing Operations		
Earnings per ordinary share from continuing operations:		
(a) Based on the weighted average number of ordinary shares on issue (cents)		
- before fair value adjustment and exceptional items	11.1	9.8
- after fair value adjustment and exceptional items	17.0	10.0
(b) On a fully diluted basis (cents)		
- before fair value adjustment and exceptional items	11.0	9.8
- after fair value adjustment and exceptional items	16.8	10.0
	\$'000	\$'000
Attributable profit from continuing operations	238,057	139,702
Change in attributable net profit due to dilutive share options	(159)	(113)
Adjusted attributable profit from continuing operations	237,898	139,589

7. Net asset value (for the issuer and group) per ordinary share based on issued share capital of the issuer at the end of the:-

- (a) current financial period reported on; and
(b) immediately preceding financial year.

	Group		Company	
	As at 31/12/2010	As at 30/9/2010	As at 31/12/2010	As at 30/9/2010
Net asset value per ordinary share based on total number of shares outstanding	\$4.55	\$4.38	\$2.82	\$2.82

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) seasonable 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.

REVIEW OF PERFORMANCE

The principal activities of the Group are:-

- (i) production and sale of soft drinks, dairy products, beer and stout;
(ii) development of and investment in property; and
(iii) printing and publishing.

These activities are carried out through the Company's subsidiary, joint venture and associated companies to which the Company also provides management and administrative services.

Profit Statement – 1st Quarter

Revenue increased 9% to \$1.55 billion for the quarter ended 31 December 2010, compared to the corresponding period last year. Soft drinks, Dairies and Breweries recorded higher revenue mainly due to higher sales volume. Investment Property revenue dropped 31% as the Group divested Northpoint 2 and Yew Tee Point to Fraser Centrepoint Trust ("FCT") and ceased to consolidate FCT from February 2010 when it became an associated company. Development Property revenue declined 11% on lower revenue recognition from overseas development projects which was cushioned by higher revenue recognition on Singapore development projects on higher percentage of completion of existing projects and more residential units sold during the quarter. Printing and Publishing revenue increased marginally on higher print volume and higher publishing revenue. PBIT (profit before interest and tax) of \$299 million increased 13% over last year, mainly due to strong profit contribution from Food & Beverage segment.

Group attributable profit on continuing operations (before fair value adjustment on investment properties and exceptional items) and basic earnings per share on continuing operations (before fair value adjustment on investment properties and exceptional items) grew 14% to \$157 million and 11.1 cents respectively.

Soft Drinks

Soft Drinks revenue and volume improved 28% and 18% over the corresponding period last year, while PBIT grew 68%. Demand continued to be strong across all product categories, aided by an earlier Chinese New Year sales window and incremental sales from new product variants. The Group had recently introduced several new fruity teas under the SEASONS brand and juice drinks under the F&N FRUIT TREE brand in PET bottles. Redbull energy drinks distribution, which had not commenced during the corresponding period last year, further added to the growth. PBIT margin improved due to greater economies of scale on higher volume despite higher input cost.

Dairies

Dairies revenue improved 12% over the corresponding period last year. Higher sales volume in Singapore, Malaysia, Thailand and Indochina were partially offset by a decline in sales to some export markets. Overall PBIT was lower due to lower export volume and higher raw material prices particularly, milk, whey powder, palm oil and sugar prices in Malaysia after the reduction in sugar subsidy. Raw material prices are expected to remain high for the rest of the year. In Singapore and Malaysia, lower export volumes and the high raw material prices affected PBIT margin, however margins in Thailand was maintained due to manufacturing efficiency from the Rojana factory and high sales volume.

Breweries

Revenue and PBIT grew 31% and 45% respectively over the corresponding period last year. With the acquisition of PT Multi Bintang Indonesia Tbk ("MBI") and Grande Brasserie de Nouvelle Calédonie SA as well as the divestment of India operations, the Breweries segmental results have been reorganized to reflect the Group's regional strategy. In South & South East Asia, volume and PBIT were up significantly mainly due to the acquisition of MBI in February 2010 and stronger sales in Singapore and Malaysia. In Indochina and Thailand, overall volume grew, lifted by stronger sales, particularly in Vietnam, in the run up to TET (Lunar New Year). The volume gains and price increases in Vietnam were the main drivers leading the PBIT growth for this region. In North Asia, the Group reported an improvement to PBIT attributable to favourable sales mix, lower overheads and an unrealized foreign exchange gain on translation of US dollar loans resulting from the weakening US dollar against Mongolia Tugrik. The Oceania region delivered double digit volume and PBIT growth. The improved earnings were due to the new profit contribution from New Caledonia as well as price increases in Papua New Guinea.

Printing and Publishing

Revenue and PBIT were 2% and 1% higher than the corresponding period last year. The Publishing Group revenue and PBIT were higher due to strong export to US, Chile, South Africa and Mauritius, and higher sales at Hong Kong's Manhattan Press and contribution from New Asia Publishing which was acquired in April 2010. The Printing Group also recorded higher revenue and PBIT on new printing contracts and higher print volume from existing customers across all major plants. The Retail and Distribution Group achieved higher sales from the magazine distribution business in Australia, the school bookstores and retail outlets in Singapore and Malaysia, these were offset by the loss of 5 retail outlets in Changi Airport Terminal 2 and Budget Terminal. During the quarter, the associated companies contributed positively to this segment's results.

Investment Property

Overall revenue and PBIT were down 31% and 23% respectively mainly due to divestment of Northpoint 2 and YewTee Point to FCT and the cessation of consolidation of FCT's results from February 2010 when it became an associated company. The other investment properties comprising retail malls, industrial and commercial properties maintained high occupancy and rental rates during the period.

Hospitality revenue and PBIT were higher mainly due to higher rental achieved and higher occupancy rate from Singapore operations. During the quarter, Fraser Hospitality started operations of three new properties, Frasers Residence Osaka in October 2010, Fraser Suites Chengdu and Fraser Residence Orchard, Singapore in December 2010. Associated companies, FCT and Fraser Commercial Trust ("FCOT"), both reported higher net profit for the period.

Development Property

Revenue from Development Property, which is recognized progressively, declined 11% to \$352 million as compared to the corresponding period last year, mainly due to lower revenue recognized overseas. PBIT declined 12% on lower overseas revenue.

In Singapore, revenue and PBIT increased 24% and 20% respectively as progressive recognition of revenue on projects namely, Soleil@Sinaran, Martin Place Residences, Waterfront Waves, Waterfront Keys, Waterfront Gold, The Caspian, Woodsville 28, 8@Woodleigh, Residences Botanique and Flamingo Valley more than offset the effects of completed projects of Clementi Woods and St Thomas. During the quarter, a total of 513 units were sold including 432 units at the Esparina Residences (Executive Condominium) launched in October 2010 and 81 units of previously launched projects.

Overseas revenue declined to \$76 million mainly due to lower revenue recognized in China and Australia development projects. In China, the current quarter revenue recognizes mainly the sales of Suzhou Baitang Phase 1B and Chengdu Logistics Park Phase 1 office units, sales achieved to-date for these 2 projects were 53% and 90% respectively. Last year, revenue from China had the benefit of sales from Shanshui Four Seasons Phase 1 and Suzhou Baitang Phase 1A. In Australia, revenue was lower as a total of 18 units were sold at Lumiere Residences, Trio at City Quarters, Lorne Killara and Frasers Landing, compared to 71 units sold in same period last year. At One Central Park, 128 units were sold during the quarter bringing total sales to 378 units, revenue recognition has not started. In the United Kingdom, a further impairment of \$8 million was provided on foreseeable losses.

Others

The gains for the quarter was mainly due to foreign exchange gains arising from translation of foreign currency loans.

Tax

The group effective rate of 19.1% (2009: 24.4%) is higher than the Singapore statutory tax rate of 17%. This is because the profits of certain overseas subsidiaries are subjected to tax at higher tax rates. The lower group effective tax in this quarter is due to the gain on corporate and debt restructuring which is not taxable.

Exceptional Items

The exceptional gain this quarter was mainly due to the corporate and debt restructuring by a subsidiary in the United Kingdom.

Balance Sheet as at 31 December 2010

The increase in Reserves was mainly due to retained earnings, currency translation gains and fair value gains on derivative instruments. This was partly offset by dividend payments and fair value losses on the investment in Vinamilk.

Investment Properties increased as a result of the acquisition of a property in Indonesia. The acquisition of 23% stake in Coccoland Holdings by a subsidiary company resulted in the increase in the Investment in Associated Companies.

The increase in Properties Held for Sale is mainly due to development expenditure incurred and development profits earned and partly offset by progress billings. The decrease in Trade Receivables was mainly due to collection of receivables from the sale of development properties in Singapore.

Borrowings decreased by \$416.0 million mainly due to repayment of loans and restructuring of loans in United Kingdom.

Group Cash Flow Statement

The cash inflows and outflows are detailed in the Group Cash Flow Statement. Net cash inflow on operating activities of \$412 million as compared to \$491 million last year was mainly due to higher taxes paid and lesser progress payments received.

Net cash outflow from investing activities of \$109 million as compared to \$49 million last year was mainly due to investments made in subsidiary, joint venture and associated companies. The cash outflow was also due to investment in a property in Indonesia. Net cash outflow from financing activities of \$297 million as compared to \$227 million last year was mainly due to repayment of bank loans and partly offset by proceeds from issue of shares.

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

Not applicable.

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.**

Strong growth in the Asia Pacific region had led to higher consumption demand and rising prices for raw materials and energy, which has been further aggravated by adverse weather recently. While the strengthening of Singapore Dollar will alleviate some pressure on rising cost of raw material imports, it will also have an impact on financial performance of the Group where a high proportion of the Group's earnings are from outside Singapore. The Group's diversified business operations will continue to help mitigate the risks in this challenging environment. The Group's strong market positions in the resilient businesses of Food & Beverage and Investment Properties will allow it to continue to ride on this economic recovery, while the strong sales in development properties segment in the previous and current years will enable the Group to continue recognition of development earnings in the next 12 months.

11. **If no dividend has been declared (recommended), a statement to the effect.**

No dividend has been declared for the current financial period.

BY ORDER OF THE BOARD
Anthony Cheong Fook Seng
Group Company Secretary

10 February 2011

STATEMENT BY DIRECTORS
Pursuant to SGX Listing Rule 705(5)

To the best of our knowledge, nothing has come to the attention of the Directors which may render the interim financial results to be false or misleading. Based on our knowledge, the financial statements and other financial information included in this report, present fairly in all material respects the financial condition, results of operations and cash flows of the Group as of, and for, the periods presented in this report.

On behalf of the Board

Lee Hsien Yang
Director

Koh Beng Seng
Director

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TERMS, CONDITIONS AND PROCEDURES FOR APPLICATION

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 by way of Electronic Applications are required to pay S\$1,000 for each Bond applied for (at S\$1 per S\$1 in principal amount of the Bonds), subject to the minimum application amount described below and to a refund of the full amount or, as the case may be, the balance of the application moneys (in each case without interest or any share of revenue or other benefit arising therefrom and without any right or claim against the Issuer, the Guarantor, the Sole Arranger and Sole Bookrunner, the Joint Underwriters, the Sole Lead Manager of the Public Offer or the Joint Lead Managers of the Placement) (i) where the application is invalid or unsuccessful, or is rejected or accepted in part only, or (ii) if the Offer does not proceed for any reason.

1. **YOUR APPLICATION MUST BE MADE IN RESPECT OF (I) A MINIMUM OF S\$5,000 IN PRINCIPAL AMOUNT OF BONDS PER APPLICATION UNDER THE PUBLIC OFFER, AND (II) 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 the Public Offer Bonds must be made in respect of a minimum of S\$5,000 in principal amount of the Bonds or you may subscribe for a larger amount in integral multiples of S\$1,000, such as S\$6,000 or S\$9,000 in principal amount of the Bonds. Your application for the Placement Bonds must be made in respect of a minimum of S\$100,000 in principal amount of the Bonds or you may subscribe for a larger amount in integral multiples of S\$1,000, such as S\$101,000 or S\$199,000 in principal amount of the Bonds.

2. Your application for the Public Offer Bonds may only be made by way of ATMs belonging to each of the Participating Banks (being DBS Bank (including POSB), OCBC Bank and UOB Group) or the IB website of DBS Bank at <http://www.dbs.com>. Applications for the Placement Bonds may only be made directly through the Joint Lead Managers of the Placement, who will determine at their 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 the Public Offer Bonds may make an application for the Public Offer Bonds by way of Electronic Applications from 9.00 a.m. on 17 March 2011 to 10.00 a.m. on 23 March 2011. The Issuer may, with the approval of the SGX-ST (if required) and the agreement of the Sole Arranger and Sole Bookrunner, change the time(s) and/or date(s) stated above at its discretion, subject to all applicable laws and regulations. In particular, the Issuer will, if so agreed with the Sole Arranger and Sole Bookrunner, have the absolute discretion to close the Public Offer and/or the Placement early. In such an event, the Issuer will, through the Guarantor, publicly announce the same through a SGXNET announcement to be posted on the Internet at the SGX-ST's website at <http://www.sgx.com>. The Placement Bonds will only be made available to institutional and other investors directly through the Joint Lead Managers of the Placement. The manner and method for applications under the Placement will be determined by the Joint Lead Managers of the Placement at their discretion. Those investors who wish to subscribe for the Placement Bonds may make an application directly through the Joint Lead Managers of the Placement from 2.00 p.m. on 16 March 2011 to 10.00 a.m. on 23 March 2011.
4. **Only one application may be made for the benefit of one person for each of the 5-Year Bonds and/or the 7-Year Bonds under the Public Offer in his own name. Multiple applications for the 5-Year Bonds under the Public Offer will be rejected. Multiple applications for the 7-Year Bonds under the Public Offer will be rejected.**

You may not submit multiple applications for the 5-Year Bonds under the Public Offer via ATM Electronic Application or Internet Electronic Application. You may not submit multiple applications for the 7-Year Bonds under the Public Offer via ATM Electronic Application or Internet Electronic Application. For example, a person who is submitting an application for the 5-Year Bonds by way of an ATM Electronic Application may not submit another application for the 5-Year Bonds by way of an Internet Electronic Application and *vice versa*. Such separate applications will be deemed to be multiple applications and shall be rejected.

Joint or multiple applications for the 5-Year Bonds under the Public Offer shall be rejected. Joint or multiple applications for the 7-Year 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 MAY BE MADE IN THE CASE OF APPLICATIONS BY ANY PERSON FOR (I) PLACEMENT BONDS OFFERED UNDER THE PLACEMENT OR (II) 5-YEAR BONDS OFFERED UNDER THE PLACEMENT TOGETHER WITH A SINGLE APPLICATION FOR THE 5-YEAR BONDS UNDER THE PUBLIC OFFER AND/OR 7-YEAR BONDS UNDER THE PLACEMENT TOGETHER WITH A SINGLE APPLICATION FOR THE 7-YEAR BONDS UNDER THE PUBLIC OFFER.

FOR THE AVOIDANCE OF DOUBT, AN APPLICATION FOR THE 5-YEAR BONDS UNDER THE PUBLIC OFFER TOGETHER WITH AN APPLICATION FOR THE 7-YEAR BONDS UNDER THE PUBLIC OFFER WILL NOT BE REGARDED AS MULTIPLE APPLICATIONS.

5. 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 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 with CDP in the deceased's name at the time of application.
6. The Issuer will not recognise the existence of a trust. Any application by a trustee or trustees must be made in his/their own name(s) and without qualification.
7. **IF YOU ARE MAKING AN APPLICATION FOR THE PUBLIC OFFER BONDS 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 CDP SECURITIES ACCOUNT NUMBER OR PROVIDE AN INCORRECT CDP SECURITIES ACCOUNT NUMBER IN YOUR ELECTRONIC APPLICATION, AS THE CASE MAY BE, YOUR APPLICATION IS LIABLE TO BE REJECTED.**
8. **THE ISSUER WILL ONLY ACCEPT NOMINEE APPLICATIONS FOR THE PLACEMENT BONDS 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.
9. Your application is liable to be rejected if your particulars such as your name, National Registration Identity Card ("**NRIC**") or passport number, nationality and permanent residence status, and CDP Securities Account number contained in the records of the relevant Participating Bank at the time of your Electronic Application, as the case may be, differ from those particulars

in your Securities Account as maintained by CDP. If you have more than one individual direct Securities Account with the CDP, your application shall be rejected.

10. **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 notification letter on successful allocation from CDP will be sent to your address last registered with CDP.**
11. The Issuer reserves the right to reject any applications for Bonds where the Issuer believes or has reason to believe that such applications may violate the securities laws of any jurisdiction.
12. No person in any jurisdiction outside Singapore receiving this Offer Information Statement 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.
13. This Offer Information Statement has not been and will not be registered in any jurisdiction other than the lodgment of this Offer Information Statement with the Authority in accordance with the requirements of the SFA. The distribution of this Offer Information Statement 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 nor any copy thereto may be published or distributed, directly or indirectly, in whole or in part, in or into the United States 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 the securities laws of any state of the United States and may not be offered, sold or delivered in the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S) except in certain transactions exempt from the registration requirements of the Securities Act. The Bonds and the Guarantee are being offered and sold in offshore transactions to non-U.S. persons outside the United States in reliance on Regulation S. Any failure to comply with this restriction may constitute a violation of United States securities laws.
14. 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 Electronic Applications or with the terms and conditions of this Offer Information Statement or which is accompanied by an improperly drawn or improper form of remittance.
15. The Issuer and the Sole Arranger and Sole 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.
16. The Issuer and the Sole Arranger and Sole Bookrunner further reserve the right to treat as valid any applications not completed or submitted or effected in all respects in accordance with the instructions set out in this Offer Information Statement and in the ATMs of the relevant Participating Banks and the IB website of DBS Bank, 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 Arranger and Sole Bookrunner, as agent of the Issuer, has been authorised to accept, for and on behalf of the Issuer, such other forms of application as the Sole Arranger and Sole Bookrunner may deem appropriate.

17. The Issuer and the Guarantor, with the agreement of the Sole Arranger and Sole Bookrunner, reserve the right to re-allocate the aggregate principal amount of Bonds offered between the Placement and the Public Offer. Examples of such re-allocations are as follows:
- (a) In the event of an over-subscription under the 5-Year Bonds Public Offer Tranche and an under-subscription under the 5-Year Bonds Placement Tranche, up to S\$100,000,000 in aggregate principal amount of the 5-Year Bonds may be re-allocated from the 5-Year Bonds Placement Tranche to the 5-Year Bonds Public Offer Tranche to satisfy such excess demand under the 5-Year Bonds Public Offer Tranche.
 - (b) In the event of an over-subscription under the 7-Year Bonds Public Offer Tranche and an under-subscription under the 7-Year Bonds Placement Tranche, up to S\$100,000,000 in aggregate principal amount of the 7-Year Bonds may be re-allocated from the 7-Year Bonds Placement Tranche to the 7-Year Bonds Public Offer Tranche to satisfy such excess demand under the 7-Year Bonds Public Offer Tranche.
18. The Issuer and the Guarantor, with the agreement of the Sole Arranger and Sole Bookrunner, reserve the right to re-allocate the aggregate principal amount of Bonds offered between the 5-Year Bonds Tranche and the 7-Year Bonds Tranche. Examples of such re-allocations are as follows:
- (a) In the event of an over-subscription under the 5-Year Bonds Tranche and an under-subscription under the 7-Year Bonds Tranche, up to S\$150,000,000 in aggregate principal amount of the Bonds offered may be re-allocated from the 7-Year Bonds Tranche to the 5-Year Bonds Tranche, and accordingly, 5-Year Bonds may be issued to satisfy such excess demand under the 5-Year Bonds Tranche.
 - (b) In the event of an over-subscription under the 7-Year Bonds Tranche and an under-subscription under the 5-Year Bonds Tranche, up to S\$150,000,000 in aggregate principal amount of the Bonds offered may be re-allocated from the 5-Year Bonds Tranche to the 7-Year Bonds Tranche and accordingly, 7-Year Bonds may be issued to satisfy such excess demand under the 7-Year Bonds Tranche.
19. The Global Certificates will be registered in the name of CDP or its nominee and will be forwarded only to CDP. Upon crediting of the Bonds 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 notification letter stating that your Securities Account has been credited with the number of Bonds allocated to you. You consent to the disclosure of your name, NRIC/passport number, address, nationality, permanent resident status, Securities Account number and application amount from your account with the relevant Participating Bank branch to the SGX-ST, CDP, the Issuer, the Guarantor, the Sole Arranger and Sole Bookrunner and the Sole Lead Manager of the Public Offer. This authorisation applies to applications made by way of Electronic Applications.
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 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 in accordance with the provisions herein or in the case of an application under the Placement, by submitting an application through the Joint Lead Managers of the Placement, 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 for each Bond 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 or the IB website of DBS Bank, the terms and conditions set out in this Offer Information Statement shall prevail;
 - (d) in the case of an application by way of an Electronic Application, agree that the aggregate Issue Price for the Bonds applied for is due and payable to the Issuer upon application;
 - (e) in the case of an application under the Placement, agree that the aggregate Issue Price for the Bonds applied for is due and payable to the Issuer on or about the Issue Date, unless otherwise agreed by the Issuer and the Joint Lead Managers of the Placement;
 - (f) 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 Sole Arranger and Sole Bookrunner, (in the case of an application under the Public Offer) the Sole Lead Manager of the Public Offer and (in the case of an application under the Placement) the Joint Lead Managers of the Placement in determining whether to accept your application and/or whether to allocate any Bonds to you;
 - (g) 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 Sole Arranger and Sole Bookrunner, (in the case of an application under the Public Offer) the Sole Lead Manager of the Public Offer and (in the case of an application under the Placement) the Joint Lead Managers of the Placement will not infringe any such laws as a result of the acceptance of your application;
 - (h) agree and confirm that you are outside the United States; and
 - (i) understand that the Bonds and the Guarantee have not been and will not be registered under the 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, U.S. persons except pursuant to an exemption from or in a transaction subject to the registration requirements of the Securities Act and applicable state securities laws. Any failure to comply with this restriction may constitute a violation of the United States securities laws.
21. You irrevocably authorise CDP to disclose the outcome of your application, including the number of Bonds allocated to you pursuant to your application, to the Issuer, the Guarantor, the Sole Lead Manager of the Public Offer and/or any other parties so authorised by CDP, the Issuer, the Guarantor and/or the Sole Lead Manager of the Public Offer.
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 Application are set out in the section entitled “**Additional Terms and Conditions for Electronic Application**” on pages H-6 to H-15 of this Offer Information Statement.
25. Any reference to “you” or the “applicant” in this section shall include an individual applying for the Public Offer Bonds by way of an Electronic Application or an individual, a corporation, an approved nominee company and trustee applying for the Placement Bonds (or in such other manner or method as the Sole Arranger and Sole Bookrunner will determine, at their discretion).

ADDITIONAL TERMS AND CONDITIONS FOR ELECTRONIC APPLICATIONS

- Price per unit : S\$1 per unit, representing S\$1 in principal amount of the Bonds (being 100 per cent. in principal amount of the Bonds).
- Application Amount : In multiples of 1,000 units (subject to a minimum of 5,000 units).
- Application Period : 9.00 a.m. on 17 March 2011 to 10.00 a.m. on 23 March 2011 (or such other time(s) and date(s) as the Issuer may, with the approval of the SGX-ST (if required) and the agreement of the Sole Arranger and Sole Bookrunner, decide).

The procedures for Electronic Applications are set out on the ATM screens of the relevant Participating Banks (in the case of ATM Electronic Application) and the IB website screens of DBS Bank (in the case of Internet Electronic Application). For illustration purposes, the procedures for Electronic Applications through ATMs of the Participating Banks and the IB website of DBS Bank (together, the “**Steps**”) are set out in the section “**Steps for ATM Electronic Applications through ATMs of DBS Bank (including POSB)**” appearing on pages H-11 to H-13 of this Offer Information Statement and “**Steps for Internet Electronic Applications through the IB website of DBS Bank**” appearing on pages H-14 to H-15 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 section entitled “**Additional Terms and Conditions for Electronic Applications**” and the Steps shall refer to you making an application for the Bonds through an ATM of one of the relevant Participating Banks or the IB website of DBS Bank.

The Steps set out the actions that you must take at the ATMs of DBS Bank (including POSB) or the IB website of DBS Bank to complete an Electronic Application. The actions that you must take at ATMs of the other Participating Banks are set out on the ATM screens of the relevant Participating Banks. Applications for the Bonds by way of Electronic Applications will incur a non-refundable fee and/or such related charges as stipulated by the Participating Banks from time to time.

If you are making an ATM Electronic Application:

- (a) You must have an existing bank account with and be an ATM cardholder of one of the Participating Banks before you can make an ATM Electronic Application at their ATMs. 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 any of the Participating Banks, 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 ("**Transaction Record**"), confirming the details of your ATM Electronic Application. The Transaction Record is for your retention. No report or letter will be sent to you.

If you are making an Internet Electronic Application:

- (a) You must have an existing bank account with, and a User Identification ("**User ID**") as well as a Personal Identification Number ("**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 Internet Electronic Application through the IB website 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.

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, as the case may be, your application is liable to be rejected. Subject to the following paragraph, your application shall be rejected if your particulars such as name, NRIC/passport number, nationality, permanent residence status and CDP Securities Account number contained in the records of the relevant Participating Bank differ from those 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.

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 the section entitled "**Terms, Conditions and Procedures for Application**" on pages H-1 to H-6 of this Offer Information Statement.

1. In connection with your Electronic Application for Public Offer Bonds, 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 Bonds in this Offer Information Statement prior to effecting the Electronic Application and agree to be bound by the same;**
 - (b) **that you consent to the disclosure of your name, NRIC/passport number, address, nationality, permanent resident status, Securities Account number, and application amount (the "Relevant Particulars") from your account with the relevant Participating Bank to CDP, the SGX-ST, the Issuer, the Guarantor, the Sole Arranger and Sole Bookrunner and the Sole Lead Manager of the Public Offer (the "Relevant Parties");**
 - (c) **in the case of an Electronic Application for the 5-Year Bonds under the Public Offer, that such Electronic Application made is your only application for the 5-Year Bonds under the Public Offer; and**

- (d) in the case of an Electronic Application for the 7-Year Bonds under the Public Offer, that such Electronic Application made is your only application for the 7-Year Bonds under the Public Offer.**

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. By doing so, you shall be treated as signifying your confirmation of each of the three statements above. In respect of statement 1(b) above, your confirmation, by pressing the “Enter” or “OK” or “Confirm” or “Yes” 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, 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 that Participating Bank of the Relevant Particulars to the Relevant Parties.

2. **By making an Electronic Application, you confirm that you are not applying for the Public Offer Bonds 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 5-Year Bonds under the Public Offer and shall not make any other application for the 5-Year Bonds under the Public Offer whether at the ATMs of any Participating Bank or the IB website of DBS Bank. You shall make only one Electronic Application for the 7-Year Bonds under the Public Offer and shall not make any other application for the 7-Year Bonds under the Public Offer whether at the ATMs of any Participating Bank or the IB website of DBS Bank.**
3. You must have sufficient funds in your bank account with the relevant Participating Bank at the time you make your Electronic 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 or on the IB website of DBS Bank through which your Electronic Application is being made shall be rejected.**
4. You may apply and make payment for your application for the Public Offer Bonds in Singapore currency through any ATM of one of the Participating Banks or the IB website of DBS Bank using only cash by authorising the relevant Participating Bank to deduct the full amount payable from your bank account(s) with the relevant Participating Bank. An application for Public Offer Bonds is subject to a minimum of S\$5,000 in principal amount of Bonds per application.
5. You irrevocably agree and undertake to subscribe for and to accept the principal amount of Public Offer Bonds applied for as stated on the Transaction Record or the Confirmation Screen or any lesser principal amount of Public Offer Bonds that may be allocated to you in respect of your Electronic Application. In the event that the Issuer decides to allocate any lesser 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 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 the principal amount of Public Offer Bonds applied for shall signify and shall be treated as your acceptance of the principal amount of Public Offer Bonds that may be allocated to you.
6. The Issuer will not keep any applications in reserve. Where your Electronic Application is invalid, unsuccessful or is rejected or accepted in part only, the full amount or, as the case may be, the balance of the application moneys will be returned in Singapore dollars (without interest or any share of revenue or other benefit arising therefrom) to you by being automatically credited to your

account with your Participating Bank (i) in relation to the 5-Year Bonds, within 24 hours of balloting of the 5-Year Bonds and (ii) in relation to the 7-Year Bonds, within 24 hours of balloting of the 7-Year Bonds.

Responsibility for the timely refund of application moneys from unsuccessful or partially successful Electronic Applications lies with the respective Participating Banks. 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 Public Offer Bonds allocated to you, if any, before trading the Bonds on the Main Board of the SGX-ST. None of the SGX-ST, CDP, the Participating Banks, the Issuer, the Guarantor or the Sole Lead Manager of the Public Offer 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.

7. If your ATM Electronic Application or Internet Electronic Application is unsuccessful, no notification will be sent by the relevant Participating Bank.

Applicants who make ATM Electronic Applications through the ATMs of the following Participating Banks may check the provisional results of their ATM Electronic Applications as follows:

Bank	Telephone	Other Channels	Operating Hours	Service expected from
DBS Bank Ltd.	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
Oversea-Chinese Banking Corporation Limited	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	Phone Banking/ATM — “Other Transactions — IPO Enquiry”/ http://www.uobgroup.com ⁽³⁾	24 hours a day	Evening of the balloting day

Notes:

- (1) If you have made an Internet Electronic Application through the IB website of DBS Bank, you may check the results of your application through the same channels listed in the table above in relation to ATM Electronic Applications made at the ATMs of DBS Bank.
- (2) If you have made an Electronic Application through the ATMs of OCBC Bank, you may check the results of your application through OCBC Bank ATMs, OCBC Bank Internet Banking or OCBC Bank Phone Banking services.
- (3) If you have made an Electronic Application through the ATMs of UOB Group, you may check the results of your application through UOB Personal Internet Banking, UOB Group ATMs or UOB Phone Banking services.

The results of the Offer will be announced by the Issuer, through the Guarantor, through a SGXNET announcement on or about 28 March 2011.

8. Electronic Applications shall close at 10.00 a.m. on 23 March 2011 or such other time and/or date as the Issuer may, with the approval of the SGX-ST (if required) and the agreement of the Sole Arranger and Sole Bookrunner, decide. Subject to paragraph 10 below, all Internet Electronic Applications are deemed to be received when they enter the designated information system of DBS Bank.

9. You are deemed to have irrevocably requested and authorised the Issuer to:
- (a) register the Public Offer Bonds allocated to you in the name of CDP for deposit into your Securities Account;
 - (b) send the relevant Bonds certificate(s) to CDP; and
 - (c) return or refund (without interest or any share of revenue or other benefit arising therefrom) the full amount or, as the case may be, the balance of the application moneys in Singapore dollars, should your Electronic Application be rejected or accepted in part only, by automatically crediting your bank account with your Participating Bank with the relevant amount within 24 hours of balloting.
10. 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 of the Public Offer and if, in any such event, the Issuer, the Guarantor, the Sole Lead Manager of the Public Offer and/or the relevant Participating Bank 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 Issuer, the Guarantor, the Sole Lead Manager of the Public Offer and/or the relevant Participating Bank for the Public Offer Bonds applied for or for any compensation, loss or damage.
11. The Issuer does not recognise the existence of a trust. Any Electronic Application by a trustee must be made in his own name(s) and without qualification. The Issuer will reject any Electronic Application by any person acting as a nominee.
12. All particulars in the records of your Participating Bank at the time you make your Electronic Application shall be deemed to be true and correct and your 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 making your Electronic Application, you shall promptly notify your Participating Bank.
13. **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 notification letter on successful allocation and other correspondence from the CDP will be sent to your last registered address with CDP.
14. 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 ATMs of the Participating Banks or the IB website of DBS Bank and agreeing to close the offer of the Bonds at 10.00 a.m. on 23 March 2011 or such other time and/or date as the Issuer may, with the approval of the SGX-ST (if required) and the agreement of the Sole Arranger and Sole Bookrunner, decide, and by making and completing an Electronic Application:
 - (i) your Electronic Application is irrevocable; and
 - (ii) your Electronic Application, the acceptance by the Issuer and the contract resulting therefrom under the offer of the Bonds 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 Rule 902 of Regulation S and you are outside the United States and purchasing the Bonds and the Guarantee in an offshore transaction in accordance with Rule 903 of Regulation S;

- (b) none of the Issuer, the Guarantor, the Sole Arranger and Sole Bookrunner, the Sole Lead Manager of the Public Offer, 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 us or CDP due to a breakdown or failure of transmission, delivery or communication facilities or any risks referred to in paragraph 10 above or to any cause beyond their respective controls;
- (c) you will not be entitled to exercise any remedy of rescission or misrepresentation at any time after acceptance of your application; and
- (d) in making your application, reliance is placed solely on the information contained in this Offer Information Statement and that none of the Issuer, the Guarantor, the Sole Arranger and Sole Bookrunner, the Sole Lead Manager of the Public Offer or any other person involved in the offer of the Bonds shall have any liability for any information not so contained.

Steps for ATM Electronic Applications through ATMs of DBS Bank (including POSB)

Step-by-step instructions for ATM Electronic Applications will appear on the ATM screens of the relevant Participating Bank. For illustration purposes, the steps for making an Electronic Application through the ATMs of DBS Bank or POSB are shown below. Certain words appearing on the screen are in abbreviated form ("A/C", "amt", "appln", "&", "I/C", "No.", "SGX" and "Max" refer to "Account", "amount", "application", "and", "NRIC", "Number", "SGX-ST" and "Maximum" respectively). Instructions for ATM Electronic Application appearing on the ATM screens of the other Participating Banks may differ from those represented below.

- | | | | |
|------|---|---|---|
| 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 SHARE/SGS/INVESTMENTS". |
| | 6 | : | Select "ELECTRONIC SECURITY APPLN (IPOS/BONDS/ST-NOTES/ SECURITIES)". |
| | 7 | : | Read and understand the following statements which will appear on the screen: |
- **(IN THE CASE OF A SECURITIES OFFERING THAT IS SUBJECT TO A PROSPECTUS/OFFER INFORMATION STATEMENT/DOCUMENT/ PROFILE STATEMENT LODGED WITH AND/OR REGISTERED BY THE MONETARY AUTHORITY OF SINGAPORE OR, AS THE CASE MAY BE, THE SINGAPORE EXCHANGE SECURITIES TRADING LIMITED) THE OFFER OF SECURITIES (OR UNITS OF SECURITIES) WILL BE MADE IN, OR ACCOMPANIED BY, A COPY OF THE PROSPECTUS/OFFER INFORMATION STATEMENT/DOCUMENT/PROFILE STATEMENT (AND IF APPLICABLE, A COPY OF THE REPLACEMENT OR SUPPLEMENTARY PROSPECTUS/OFFER INFORMATION STATEMENT/DOCUMENT/PROFILE STATEMENT) WHICH CAN BE OBTAINED FROM THE ISSUE MANAGER AND WHERE APPLICABLE, DBS/POSB BRANCHES IN SINGAPORE AND THE VARIOUS PARTICIPATING BANKS DURING BANKING HOURS, SUBJECT TO AVAILABILITY.**

(PRESS "ENTER" to continue)

- (IN THE CASE OF A SECURITIES OFFERING THAT IS SUBJECT TO A PROSPECTUS/OFFER INFORMATION STATEMENT/DOCUMENT/PROFILE STATEMENT LODGED WITH AND/OR REGISTERED BY THE MONETARY AUTHORITY OF SINGAPORE OR THE SINGAPORE EXCHANGE SECURITIES TRADING LIMITED) ANYONE WISHING TO ACQUIRE THESE SECURITIES (OR UNITS OF SECURITIES) SHOULD READ THE PROSPECTUS/OFFER INFORMATION STATEMENT/DOCUMENT/PROFILE STATEMENT (AS SUPPLEMENTED OR REPLACED, IF APPLICABLE) BEFORE SUBMITTING HIS APPLICATION WHICH WILL NEED TO BE MADE IN THE MANNER SET OUT IN THE PROSPECTUS/OFFER INFORMATION STATEMENT/DOCUMENT/PROFILE STATEMENT (AS SUPPLEMENTED OR REPLACED, IF APPLICABLE). A COPY OF THE PROSPECTUS/OFFER INFORMATION STATEMENT/DOCUMENT/PROFILE STATEMENT, AND IF APPLICABLE, A COPY OF THE REPLACEMENT OR SUPPLEMENTARY PROSPECTUS/OFFER INFORMATION STATEMENT/DOCUMENT/PROFILE STATEMENT HAS BEEN LODGED WITH AND/OR REGISTERED BY THE MONETARY AUTHORITY OF SINGAPORE OR, AS THE CASE MAY BE, THE SINGAPORE EXCHANGE SECURITIES TRADING LIMITED, WHICH TAKES NO RESPONSIBILITY FOR ITS OR THEIR CONTENTS.

(PRESS "ENTER" to continue)

- (IN THE CASE OF A SECURITIES OFFERING THAT DOES NOT REQUIRE A PROSPECTUS/OFFER INFORMATION STATEMENT/DOCUMENT/PROFILE STATEMENT TO BE LODGED WITH AND/OR REGISTERED BY THE MONETARY AUTHORITY OF SINGAPORE OR THE SINGAPORE EXCHANGE SECURITIES TRADING LIMITED) THE OFFER OF SECURITIES (OR UNITS OF SECURITIES) MAY BE MADE IN A NOTICE PUBLISHED IN A NEWSPAPER AND/OR A CIRCULAR/DOCUMENT DISTRIBUTED TO SECURITY HOLDERS. ANYONE WISHING TO ACQUIRE SUCH SECURITIES (OR UNITS OF SECURITIES) SHOULD READ THE NOTICE/CIRCULAR/DOCUMENT BEFORE SUBMITTING HIS APPLICATION, WHICH WILL NEED TO BE MADE IN THE MANNER SET OUT IN THE NOTICE/CIRCULAR/DOCUMENT.

(PRESS "ENTER" to continue)

- 8 : Select "FNN5Y BD" to display details in relation to the 5-Year Bonds, and select "FNN7Y BD" to display details in relation to the 7-Year Bonds.
- 9 : Press the "ENTER" key to acknowledge:

- YOU HAVE READ, UNDERSTOOD AND AGREED TO ALL TERMS OF THE APPLICATION AND (WHERE APPLICABLE) THE PROSPECTUS/OFFER INFORMATION STATEMENT/DOCUMENT/PROFILE STATEMENT, REPLACEMENT OR SUPPLEMENTARY PROSPECTUS/OFFER INFORMATION STATEMENT/DOCUMENT/PROFILE STATEMENT AND/OR NOTICE/CIRCULAR.

- **YOU CONSENT TO DISCLOSE YOUR NAME, NRIC/PASSPORT NUMBER, ADDRESS, NATIONALITY, CDP SECURITIES ACCOUNT NUMBER, CPF INVESTMENT ACCOUNT NUMBER AND APPLICATION DETAILS TO REGISTRARS OF SECURITIES OF THE ISSUER, SGX, SCCS, CDP, CPF, ISSUER/VENDOR(S) AND ISSUE MANAGER(S).**
- **THIS APPLICATION 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.**
- **YOU ARE NOT A US PERSON AS REFERRED TO IN (WHERE APPLICABLE) THE PROSPECTUS, DOCUMENT, PROFILE STATEMENT, REPLACEMENT OR SUPPLEMENTARY PROSPECTUS/ DOCUMENT/PROFILE STATEMENT, NOTICE AND/OR 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 OR (IN THE CASE OF AN EARLIER CLOSURE UPON FULL SUBSCRIPTION) YOUR APPLICATION MAY BE REJECTED IF ALL THE AVAILABLE SECURITIES HAVE BEEN FULLY ALLOTTED/ALLOCATED TO EARLIER APPLICANTS.**

- 10 : Select your nationality.
- 11 : Select the DBS Bank account (Autosave/Current/Savings/Savings Plus) or the POSB account (Current/Savings) from which to debit your application monies.
- 12 : Enter the number of securities you wish to apply for using cash.
- 13 : 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 CDP Securities Account number has already been stored in DBS Bank's records).
- 14 : Check the details of your securities application, your NRIC or passport number, CDP Securities Account number, number of securities and application amount on the screen and press the "ENTER" key to confirm your application.
- 15 : Remove the Transaction Record for your reference and retention only.

Steps for Internet Electronic Applications through the IB website of DBS Bank

The steps for making an Internet Electronic Application through the IB website of DBS Bank are shown below. Certain words appearing on the screen are in abbreviated form (“A/C”, “&”, “amt”, “I/C” and “No.” refer to “Account”, “and”, “Amount”, “NRIC” and “Number”, respectively).

- Step 1 : Click on DBS Bank website (www.dbs.com).
- 2 : Login to Internet banking.
- 3 : Enter your User ID and PIN.
- 4 : Select “Electronic Security Application (ESA)”.
- 5 : Click “YES” to proceed and to warrant, *inter alia*, that you are currently in Singapore, you have observed and complied with all applicable laws and regulations and 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 and click “I Confirm”.
- 7 : Click on “FNN5Y BD” for the 5-Year Bonds and/or click “FNN7Y BD” for the 7-Year Bonds and click the “Submit” button.
- 8 : Click on “Confirm” to confirm, *inter alia*:
- You have read, understood and agreed to all terms of application set out in the Prospectus/Offer Information Statement/Document/Profile Statement and if applicable, the Supplementary or Replacement Prospectus/Offer Information Statement/Document/Profile Statement.
 - You consent to disclose your name, I/C or passport number, address, nationality, CDP Securities Account number, CPF Investment Account number (if applicable) and application details to registrars of securities, SGX, SCCS, CDP, CPF Board, 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 security laws. There will be no public offer of the securities mentioned herein in the United States. Any failure to comply with this restriction may constitute a violation of United States securities laws.
 - This application is made in your own name and at your own risk.

— For FIXED/MAXIMUM price securities application, this is your only application. For TENDER price securities* application, this is your only application at the selected tender price.

— For FOREIGN CURRENCY securities*, subject to the terms of the issue, please note the following:

The application monies will be debited from your bank account in S\$, based on the Bank's prevailing board rates at time of application. Any refund monies will be credited in S\$ based on the Bank's prevailing board rates at the time of refund. The different prevailing board rates at the time of application and at the time of refund of application monies may result in either a foreign exchange profit or loss. Alternatively, application monies may be debited and refunds credited in S\$ at the same exchange rate.

— For 1ST-COME-1ST-SERVE securities*, the number of securities applied for may be reduced, subject to availability at the point of application.

9 : Fill in the details for your securities application and click "Submit".

10 : Check the details of your securities application, your NRIC or passport number and click "Confirm" to confirm your application.

11 : Print the Confirmation Screen (optional) for your reference and retention only.

Note:

* Not applicable to an Internet Electronic Application for the Public Offer Bonds.

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