

## IMPORTANT NOTICE

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**IMPORTANT: You must read the following disclaimer before continuing.** The following disclaimer applies to the attached offer information statement and product highlights sheet. You are advised to read this disclaimer carefully before accessing, reading or making any other use of the attached offer information statement and product highlights sheet. In accessing the attached offer information statement and product highlights sheet, you agree to be bound by the following terms and conditions, including any modifications to them from time to time, each time you receive any information from us as a result of such access. None of Perennial Real Estate Holdings Limited, DBS Bank Ltd., United Overseas Bank Limited or any person who controls any of them or any of their respective affiliates, directors, officers, employees, agents, representatives or advisers accepts any liability whatsoever for any loss howsoever arising from any use of this e-mail, the attached offer information statement or product highlights sheet or their respective contents or otherwise arising in connection therewith. **You acknowledge that the access to the attached offer information statement and product highlights sheet is intended for use by you only and you agree that you will not forward or otherwise provide access to any other person.**

**Confirmation of Your Representation:** In order to be eligible to view the attached offer information statement and product highlights sheet or make an investment decision with respect to the bonds, investors must not be a U.S. person (within the meaning of Regulation S under the Securities Act (as defined below)). The attached offer information statement and product highlights sheet are being sent at your request and by accepting the e-mail and accessing the attached offer information statement and product highlights sheet, you shall be deemed to have represented and confirmed to Perennial Real Estate Holdings Limited, DBS Bank Ltd. and United Overseas Bank Limited (1) that you are not resident in the United States (“U.S.”) nor a U.S. Person, as defined in Regulation S under the U.S. Securities Act of 1933, as amended (the “**Securities Act**”) nor are you acting on behalf of a U.S. Person, the e-mail address that you gave us and to which this e-mail has been delivered is not located in the U.S., its territories and possessions, any state of the United States or the District of Columbia and, to the extent you purchase the bonds described in the attached offer information statement and product highlights sheet, you will be doing so pursuant to Regulation S under the Securities Act, (2) you agree to be bound by the limitations and instructions herein, and (3) that you consent to delivery of the attached offer information statement and product highlights sheet and any amendments or supplements thereto by electronic transmission.

The attached documents have been made available to you in electronic form. You are reminded that documents transmitted via this medium may be altered or changed during the process of transmission and consequently none of Perennial Real Estate Holdings Limited, DBS Bank Ltd., United Overseas Bank Limited or any person who controls any of them nor any of their respective directors, officers, employees, representatives, agents or affiliates accepts any liability or responsibility whatsoever in respect of any discrepancies between the documents distributed to you in electronic format and the hard copy versions.

**Restrictions:** The attached documents are being furnished in connection with an offering exempt from registration under the Securities Act solely for the purpose of enabling a prospective investor to consider the purchase of the bonds described therein.

***NOTHING IN THIS ELECTRONIC TRANSMISSION CONSTITUTES AN OFFER OF BONDS FOR SALE OR INVITATION, OR SOLICITATION OF AN OFFER, TO SUBSCRIBE FOR OR PURCHASE THE BONDS IN THE U.S. OR ANY OTHER JURISDICTION WHERE IT IS UNLAWFUL TO DO SO.***

**THE BONDS HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE SECURITIES ACT OR UNDER ANY SECURITIES LAWS OF ANY STATE OF THE U.S. AND MAY NOT BE OFFERED, SOLD OR DELIVERED WITHIN THE U.S. OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT), UNLESS THE BONDS HAVE BEEN REGISTERED UNDER THE SECURITIES ACT OR OFFERED OR SOLD PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT. THE BONDS ARE BEING OFFERED, SOLD AND/OR DELIVERED OUTSIDE THE UNITED STATES TO NON-U.S. PERSONS IN OFFSHORE TRANSACTIONS (IN EACH CASE AS DEFINED IN REGULATION S) IN RELIANCE ON REGULATION S.**

Except with respect to eligible investors in jurisdictions where such offer is permitted by law, nothing in this electronic transmission constitutes an offer or an invitation by or on behalf of Perennial Real Estate Holdings Limited, DBS Bank Ltd. or United Overseas Bank Limited to subscribe for or purchase any of the bonds described therein, and access has been limited so that it shall not constitute in the U.S., or elsewhere, directed selling efforts (within the meaning of Regulation S under the Securities Act). The attached offer information statement and product highlights sheet or any materials relating to the offering do not constitute, and may not be used in connection with, an offer or solicitation in any place where offers or solicitations are not permitted by law. If a jurisdiction requires that the offering be made by a licensed broker or dealer and the dealers or any affiliate of the dealers is a licensed broker or dealer in that jurisdiction, the offering shall be deemed to be made by the dealers or such affiliate on behalf of Perennial Real Estate Holdings Limited in such jurisdiction.

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

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

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

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

Not for release, publication or distribution, directly or indirectly, in or into the United States or to U.S. persons

**OFFER INFORMATION STATEMENT DATED 20 APRIL 2016**

(Lodged with the Monetary Authority of Singapore on 20 April 2016)

**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 an offering by Perennial Real Estate Holdings Limited (the "Issuer") pursuant to the Public Offer (as defined below) of up to S\$200,000,000 in aggregate principal amount of Bonds (as defined below) and in the event of oversubscription under the Public Offer and at the discretion of the Issuer, in consultation with the Joint Lead Managers and Bookrunners (as defined below), up to an additional S\$100,000,000 in aggregate principal amount of Bonds (the "Offer") (and, if the Issuer decides, in the circumstances set out in the Management and Placement Agreement (as defined herein), the Placement (as defined below)), up to a maximum of S\$100,000,000 in aggregate principal amount of Bonds, to be issued by the Issuer, subject to the Issuer's right to cancel the Offer in the event that less than S\$25,000,000 in aggregate principal amount in applications are received under the Offer.

The sole global coordinator for the Offer is DBS Bank Ltd. ("DBS Bank") (DBS Bank in such capacity, the "Sole Global Coordinator"). The joint lead managers and bookrunners for the Offer are DBS Bank and United Overseas Bank Limited ("UOB") (DBS Bank and UOB in such capacity, the "Joint Lead Managers and Bookrunners"). The sole underwriter is UOB (UOB in such capacity, the "Sole Underwriter").

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. Lodgement of this Offer Information Statement with the Authority does not imply that the Securities and Futures Act, Chapter 289 of Singapore (the "SFA"), or any other legal or regulatory requirements, have been complied with. The Authority has not, in any way, considered the merits of the Bonds being offered for investment.

Approval in-principle has been obtained from the Singapore Exchange Securities Trading Limited (the "SGX-ST") for the listing and quotation of the Bonds on the Mainboard 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 Certificate (as defined herein) relating thereto having been issued. Approval in-principle granted by the SGX-ST and the listing and quotation of the Bonds are not to be taken as an indication of the merits of the Issuer, its subsidiaries (together, the "Group"), associated companies (if any), joint ventures (if any), the Bonds or the Offer.

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

This Offer Information Statement and the Product Highlights Sheet (as defined herein) may not be sent to any person or any jurisdiction in which it would not be permissible to make an offer of the Bonds and the Bonds may not be offered, sold or delivered, directly or indirectly, to any person or in any such jurisdiction. **Nothing in this Offer Information Statement or the Product Highlights Sheet constitutes an offer of securities for sale in the United States. The Bonds 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 of the United States and may not be offered, sold or delivered within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S under the Securities Act ("Regulation S")) unless the Bonds have been registered under the Securities Act or offered or sold pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. The Bonds are being offered, sold and/or delivered outside the United States to non-U.S. persons in offshore transactions (in each case as defined in Regulation S) in reliance on Regulation S. The Bonds are not transferable except in accordance with the restrictions described in the section entitled "Subscription and Sale".**

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

Investing in the Bonds involves risks that are described on pages 20 to 54 of this Offer Information Statement.



**PERENNIAL REAL ESTATE HOLDINGS LIMITED**

(Incorporated in the Republic of Singapore on 28 November 2002)

(UEN/Company Registration No: 200210338M)

**OFFER (THE "PUBLIC OFFER") OF UP TO S\$200,000,000 IN AGGREGATE PRINCIPAL AMOUNT OF 4-YEAR 4.55 PER CENT. BONDS DUE 2020 (THE "BONDS")**

**PROVIDED THAT:**

- (1) IN THE EVENT OF OVERSUBSCRIPTION UNDER THE PUBLIC OFFER, THE ISSUER SHALL HAVE THE RIGHT, IN CONSULTATION WITH THE JOINT LEAD MANAGERS AND BOOKRUNNERS, TO ISSUE UP TO AN ADDITIONAL S\$100,000,000 IN AGGREGATE PRINCIPAL AMOUNT OF BONDS AT THE ISSUE PRICE OF 100 PER CENT. TO SATISFY THE EXCESS DEMAND;**
- (2) THE AGGREGATE PRINCIPAL AMOUNT OF BONDS TO BE ISSUED SHALL NOT EXCEED S\$300,000,000;**
- (3) THE ISSUER RESERVES THE RIGHT, IN CONSULTATION WITH THE SOLE GLOBAL COORDINATOR AND THE JOINT LEAD MANAGERS AND BOOKRUNNERS, TO RE-ALLOCATE BONDS FROM THE PUBLIC OFFER TO THE PLACEMENT AS FURTHER DESCRIBED BELOW; AND**
- (4) THE ISSUER RESERVES THE RIGHT TO CANCEL THE OFFER IN THE EVENT THAT LESS THAN S\$25,000,000 IN AGGREGATE PRINCIPAL AMOUNT IN APPLICATIONS ARE RECEIVED UNDER THE OFFER.**

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) (THE "ISSUE PRICE").

THE ISSUER MAY, IN THE CIRCUMSTANCES SET OUT IN THE MANAGEMENT AND PLACEMENT AGREEMENT, AT ANY TIME AFTER THE PUBLIC OFFER HAS COMMENCED, OFFER UP TO S\$100,000,000 IN AGGREGATE PRINCIPAL AMOUNT OF BONDS TO INSTITUTIONAL AND OTHER INVESTORS OUTSIDE THE UNITED STATES TO NON-U.S. PERSONS IN OFFSHORE TRANSACTIONS (IN EACH CASE AS DEFINED IN REGULATION S) IN RELIANCE ON REGULATION S (THE "PLACEMENT"). THE OFFER OF BONDS UNDER THE PLACEMENT, IF ANY, WILL BE MADE THROUGH RE-ALLOCATION FROM THE PUBLIC OFFER TO THE PLACEMENT. THE ACTUAL AMOUNT OF BONDS ALLOCATED BETWEEN THE PUBLIC OFFER AND THE PLACEMENT, IF ANY, WILL BE FINALISED ON OR PRIOR TO THE ISSUE DATE OF THE BONDS.

In the event that valid applications received in aggregate under the Offer as at 12 noon on 27 April 2016 are in respect of less than S\$200,000,000 in principal amount of Bonds, the Sole Underwriter has agreed to provide an underwriting commitment of S\$200,000,000 by subscribing or procuring subscriptions for the Bonds in accordance with Clause 3.2 of the Management and Placement Agreement such that the aggregate principal amount of the Bonds to be issued under the Management and Placement Agreement is S\$200,000,000. Investors should note that the underwriting commitment of the Sole Underwriter is not a recommendation to buy, sell or hold the Bonds under the Offer. The terms of the underwriting commitment are set out in the Management and Placement Agreement. Please refer to paragraph 7 of Part VI "The Offer and Listing – Plan of Distribution" of the Sixteenth Schedule section for further details.

Applications under the Public Offer may only be submitted during the time periods described below (or such other time periods as the Issuer its absolute discretion may, with the approval of the SGX-ST (if required) and the Banks (as defined herein), decide):

Public Offer via Electronic Applications	Opening date and time	Closing date and time
	21 April 2016 at 9.00 a.m.	27 April 2016 at 12 noon

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

Sole Global Coordinator

Joint Lead Managers and Bookrunners

Sole Underwriter



## 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 C entitled “**Terms, Conditions and Procedures for Application and Acceptance**” of this Offer Information Statement for more information.

The Bonds are not eligible for inclusion under the CPF Investment Scheme. Accordingly, prospective investors **CANNOT** use their CPF Funds to apply for the initial offer of the Bonds under this Offer Information Statement or to purchase the Bonds from the market thereafter.

Prospective investors **CANNOT** use their SRS Funds to apply for the initial offer of the Bonds under this Offer Information Statement. They may however use their SRS Funds to purchase the Bonds from the market after the completion of the Offer and the listing of the Bonds on the SGX-ST. Investors with SRS accounts should therefore consult their stockbrokers and the relevant banks in which they hold their SRS accounts if they wish to purchase the Bonds from the market using SRS Funds.

This Offer Information Statement and the accompanying Product Highlights Sheet have been prepared solely for the purpose of the Offer. Persons wishing to subscribe for the Bonds offered by this Offer Information Statement should, before deciding whether to so subscribe, carefully read this Offer Information Statement in its entirety in order to make an informed assessment of the assets and liabilities, profits and losses, financial position, risk factors, and performance and prospects of the Issuer and the 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 legal, financial, tax or other professional advisers before deciding whether to subscribe for the Bonds.

Prospective investors should read the section entitled “**Risk Factors**” of this Offer Information Statement on pages 20 to 54 of this Offer Information Statement and in particular, the sub-section entitled “Risks Associated with an Investment in the Bonds”.

Neither the Issuer nor any of the Banks 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 or the Product Highlights Sheet 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 the Issuer and the Group. The Trustee shall not at any time have any responsibility for the financial condition, creditworthiness, condition, affairs, status and nature of the Issuer or any other member of the Group and each investor shall not rely on the Trustee in respect thereof.

No person is or has been authorised by the Issuer or any of the Banks to give any information or to make any representation, other than those contained in this Offer Information Statement and the Product Highlights Sheet, in connection with the issue of the Bonds and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer or any of the Banks. 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 or any other member of the Group. The delivery of this Offer Information Statement, the Product Highlights

Sheet or the issue of the Bonds shall not, 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 or any other member of the 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 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 lodgement of such supplementary or replacement document, as the case may be, shall be deemed to have notice of such changes.

Each of the Banks, the Trustee and the Agents makes no representation, warranty or recommendation whatsoever as to the merits of the Issuer, any other member of the Group, the Bonds or any other matter related thereto or in connection therewith.

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

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

The Bonds do not represent deposits with or other liabilities of the Banks, 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. None of the Banks in any way stands behind the capital value or performance of the Bonds. The Issuer is not 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 is not subject to the supervision of, and is not regulated or authorised by, the Authority.

This Offer Information Statement and the accompanying documents (including the Product Highlights Sheet) 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.

This Offer Information Statement and the Product Highlights Sheet may not be sent to any person or any jurisdiction in which it would not be permissible to make an offer of the Bonds, and the Bonds may not be offered, sold or delivered, directly or indirectly, to any such person or in any such jurisdiction. Nothing in this Offer Information Statement or the Product Highlights Sheet constitutes an offer of securities for sale in the United States. The Bonds have not been and will not be registered under the Securities Act or under any securities laws of any state of the United States and may not be offered, sold or delivered within the United States or to or for the account or benefit of U.S. persons (as defined in Regulation S) unless the Bonds have been registered under the Securities Act or offered or sold pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. The Bonds are being offered, sold and/or delivered outside the United States to non-U.S. persons in offshore transactions (in each case as defined in Regulation S) in reliance on Regulation S. The Bonds are not transferable except in accordance with the restrictions described in the section entitled “**Subscription and Sale**”.

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

The RTO of St. James was completed on 27 October 2014 (as more particularly described on page 96 of this Offer Information Statement) and the Group commenced the Real Estate Business on 28 October 2014. The Group subsequently expanded into the Healthcare Business in 2015. Accordingly, three full years’ audited historical financial information in relation to the PREHL Business is not available. The historical financial information that is available in relation to the PREHL Business would be the audited consolidated financial statements of the Group for the most recent 18-month financial period commencing from 1 July 2014 and ending on 31 December 2015 (being 18M2015). The change of the Issuer’s financial year end from 30 June to 31 December is described on page 116 of this Offer Information Statement.

As the RTO of St. James was completed on 27 October 2014 (as more particularly described on page 96 of this Offer Information Statement), the results for 18M2015 comprised:

- (a) the results of St. James for the period from 1 July 2014 to 27 October 2014 relating to the Leisure and Entertainment Business; and
- (b) the results of the Group for the period from 28 October 2014 to 31 December 2015 relating to the PREHL Business.

Selected financial data from the consolidated statement of profit or loss for 18M2015 has been extracted from the audited consolidated financial statements of the Group for 18M2015 and is set out at in Appendix A of this Offer Information Statement. Selected financial data from the consolidated statement of financial position as at 31 December 2015 and the consolidated statement of cash flows for 18M2015 have been extracted from the audited consolidated financial statements of the Group for 18M2015 and are set out at Part I of Appendix B and Part II of Appendix B of this Offer Information Statement respectively.

Such selected financial data of the Group should be read together with (where available) the relevant notes to the audited consolidated financial statements of the Group, which are available on the website of the Issuer at <<http://www.perennialrealestate.com.sg>>. A copy of the annual report of the Issuer for 18M2015 is also available on its website.

The information contained on the Issuer’s website does not constitute part of this Offer Information Statement or the Product Highlights Sheet.

**Prospective investors are advised to read the audited consolidated financial statements of the Group for 18M2015 (including, where available, 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 and the accompanying documents (including the Product Highlights Sheet), statements made in press releases and oral statements that may be made by the Issuer or its 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 and/or the Group (including statements as to the Issuer’s and/or the 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 any statements as to the expansion plans of the Issuer and/or the Group, expected growth in the Issuer and/or the Group and other related matters), if any, are forward-looking statements and accordingly, are only predictions. These forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause the Issuer’s or the 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:

- the property market in Singapore and the countries in which the Issuer and the Group operate;
- interest rates in the countries where the Issuer and the Group operate;
- costs associated with environmental, health and safety and security measures;
- terrorist attacks;
- fluctuations in currency exchange rates and interest rates;
- the outcome of legal and regulatory proceedings in which the Issuer and the Group may become involved;
- the general political, social and economic conditions in Singapore and other countries in which the businesses of the Issuer and the Group are located;
- occurrences of catastrophic events, natural disasters and acts of God that affect the business or property of the Issuer and the Group;
- demographic changes;
- changes in competitive conditions; and
- other factors beyond the control of the Issuer and the Group.

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

None of the Issuer, the Banks, the Trustee, the Agents or any other person represents or warrants that the Issuer's or the Group's actual future results, performance or achievements will be as discussed in those statements.

Further, each of the Issuer, the Banks, the Trustee and the Agents disclaims any responsibility and undertakes no obligation to update any of those forward-looking statements or publicly announce any revisions to those forward-looking statements to reflect future developments, events or circumstances 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 make an announcement 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 lodgement of such supplementary or replacement document, as the case may be, shall be deemed to have notice of such changes.

Important factors concerning an investment in the Bonds or that could cause actual results to differ materially from the expectations of the Issuer 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:

<b>“\$”, “S\$” and “cents”</b>	:	Singapore dollars and cents, respectively
<b>“18M2015”</b>	:	The 18-month financial period ended 31 December 2015
<b>“Accra Site”</b>	:	Has the meaning ascribed to it in paragraph 9(c) under Part IV of the Sixteenth Schedule section
<b>“AEI”</b>	:	Asset enhancement initiatives
<b>“Agency Agreement”</b>	:	The Agency Agreement to be entered into between (1) the Issuer, (2) the Paying Agent, (3) the Registrar, and (4) the Trustee, as amended, varied or supplemented from time to time
<b>“Agents”</b>	:	The Paying Agent and the Registrar
<b>“ATM”</b>	:	Automated teller machine
<b>“ATM Electronic Applications”</b>	:	Applications for the Public Offer Bonds made by way of ATMs belonging to the relevant Participating Bank in accordance with the terms and conditions of this Offer Information Statement
<b>“Authority”</b>	:	Monetary Authority of Singapore
<b>“Banks”</b>	:	The Sole Global Coordinator, the Joint Lead Managers and Bookrunners and the Sole Underwriter collectively, and <b>“Bank”</b> means any of them
<b>“Bondholder”</b>	:	A 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)
<b>“Bonds”</b>	:	The bonds to be issued by the Issuer pursuant to the Offer, and <b>“Bond”</b> means any of them
<b>“Business Day”</b>	:	Any day (other than a Saturday, Sunday or gazetted public holiday) on which commercial banks are open for business in Singapore
<b>“CDP”</b>	:	The Central Depository (Pte) Limited
<b>“China”</b>	:	The People’s Republic of China, and references to <b>“Chinese”</b> shall be construed accordingly
<b>“China Real Estate Entities”</b>	:	Entities in China in which the Group has an interest from time to time

<b>“China Real Estate Properties”</b>	:	Each of the Real Estate Properties in China under the portfolio of the Group
<b>“Closing Date”</b>	:	12 noon on 27 April 2016 (or such other time(s) and/or date(s) as may be announced from time to time by the Issuer 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 (if any) the Placement
<b>“Companies Act”</b>	:	Companies Act (Chapter 50 of Singapore), as amended or modified from time to time
<b>“CPF”</b>	:	Central Provident Fund
<b>“CPF Funds”</b>	:	The CPF account savings of CPF members including the moneys under the CPF Investment Scheme
<b>“DBS Bank”</b>	:	DBS Bank Ltd.
<b>“Debt Issuance Programme”</b>	:	The S\$2,000,000,000 Multicurrency Debt Issuance Programme established by the Issuer and PTPL on 22 January 2015
<b>“Deed of Covenant”</b>	:	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 Bonds
<b>“Depository Agreement”</b>	:	The application form to be signed by the Issuer and accepted by CDP together with the terms and conditions for the provision of depository services by CDP referred to therein
<b>“Directors”</b>	:	The directors of the Issuer as at the date of this Offer Information Statement
<b>“Electronic Application(s)”</b>	:	ATM Electronic Application(s), Internet Electronic Application(s) and mBanking Application(s)
<b>“EUR”</b>	:	Euro, the single currency introduced on 1 January 1999 at the start of the third stage of European Economic and Monetary Union, pursuant to the treaty establishing the European Communities, as amended by the Treaty on European Union and the Treaty of Amsterdam
<b>“FRS”</b>	:	Singapore Financial Reporting Standards
<b>“GFA”</b>	:	Gross floor area
<b>“Global Certificate”</b>	:	The global certificate representing the Bonds and containing provisions which apply to the Bonds
<b>“Group”</b>	:	The Issuer and its subsidiaries

<b>“Healthcare Business”</b>	:	The business of the Group relating to the ownership and operation of healthcare services
<b>“HPRY”</b>	:	HPRY Holdings Limited
<b>“IB”</b>	:	Internet banking
<b>“Internet Electronic Applications”</b>	:	Applications for the Bonds made via the IB website of DBS Bank at < <a href="http://www.dbs.com">http://www.dbs.com</a> >, OCBC Bank at < <a href="http://www.ocbc.com">http://www.ocbc.com</a> > and the UOB Group at < <a href="http://www.uobgroup.com">http://www.uobgroup.com</a> >
<b>“Issue Date”</b>	:	The date of issue of the Bonds, expected to be 29 April 2016
<b>“Issue Price”</b>	:	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)
<b>“Issuer”</b>	:	Perennial Real Estate Holdings Limited
<b>“ITA”</b>	:	Income Tax Act (Chapter 134 of Singapore), as amended or modified from time to time
<b>“Joint Lead Managers and Bookrunners”</b>	:	DBS Bank and UOB
<b>“Latest Practicable Date” or “LPD”</b>	:	13 April 2016, being the latest practicable date prior to the lodgement of this Offer Information Statement
<b>“Leisure and Entertainment Business”</b>	:	The leisure and entertainment business of St. James
<b>“Listing Manual”</b>	:	The listing manual of the SGX-ST, as amended or modified from time to time
<b>“Management and Placement Agreement”</b>	:	The management and placement agreement dated 20 April 2016 entered into between (1) the Issuer, (2) the Sole Global Coordinator, (3) the Joint Lead Managers and Bookrunners, and (4) the Sole Underwriter.
<b>“Market Day”</b>	:	A day on which the SGX-ST is open for trading in securities
<b>“Maturity Date”</b>	:	The maturity date of the Bonds, expected to be 29 April 2020
<b>“mBanking Applications”</b>	:	Applications for Bonds via the DBS Bank mobile banking interface
<b>“MRT”</b>	:	The Mass Rapid Transit network in Singapore
<b>“NLA”</b>	:	Net lettable area
<b>“OCBC Bank”</b>	:	Oversea-Chinese Banking Corporation Limited

<b>“Offer”</b>	:	The offer of up to S\$200,000,000 in aggregate principal amount of Bonds PROVIDED THAT (A) in the event of oversubscription under the Public Offer, the Issuer shall have the right, in consultation with the Joint Lead Managers and Bookrunners, to issue up to an additional S\$100,000,000 in aggregate principal amount of Bonds at the Issue Price to satisfy the excess demand, (B) the aggregate principal amount of Bonds to be issued shall not exceed S\$300,000,000, (C) the Issuer reserves the right, in consultation with the Sole Global Coordinator and the Joint Lead Managers and Bookrunners, to re-allocate Bonds from the Public Offer to the Placement, and (D) the Issuer reserves the right to cancel the Offer in the event that less than S\$25,000,000 in aggregate principal amount in applications are received under the Offer
<b>“Offer Information Statement”</b>	:	This document, including any supplementary or replacement document issued by the Issuer in connection with the Bonds
<b>“Participating Banks”</b>	:	(1) DBS Bank (including POSB), (2) OCBC Bank and (3) the UOB Group
<b>“Paying Agent”</b>	:	DBS Bank, acting in its capacity as the paying agent for the Bonds
<b>“PCRT”</b>	:	Perennial China Retail Trust
<b>“PCRT MTN Programme”</b>	:	The S\$500,000,000 Multicurrency Medium Term Note Programme established by Perennial China Retail Trust Management Pte. Ltd. (in its capacity as trustee-manager of PCRT) on 20 January 2012
<b>“per cent.”</b>	:	Per centum or percentage
<b>“Placement”</b>	:	The offering of the Bonds to institutional and other investors outside the United States to non-U.S. persons in offshore transactions (in each case as defined in Regulation S) in reliance on Regulation S
<b>“Placement Bonds”</b>	:	Bonds offered under the Placement
<b>“PREH”</b>	:	Perennial Real Estate Holdings Pte. Ltd.
<b>“PREHL Business”</b>	:	The Real Estate Business and the Healthcare Business collectively
<b>“Product Highlights Sheet”</b>	:	The product highlights sheet, prepared by the Issuer in relation to the Offer, accompanying this Offer Information Statement
<b>“psf”</b>	:	Per square foot

<b>“PSIHPL”</b>	:	Perennial Singapore Investment Holdings Pte. Ltd., a wholly owned subsidiary of the Issuer
<b>“PTPL”</b>	:	Perennial Treasury Pte. Ltd., a wholly owned subsidiary of the Issuer
<b>“Public Offer”</b>	:	The offering of the Bonds to the public in Singapore through Electronic Applications
<b>“Public Offer Bonds”</b>	:	Bonds offered under the Public Offer
<b>“Real Estate Business”</b>	:	The real estate ownership and development and property management business of the Group
<b>“Real Estate Properties”</b>	:	The real estate properties which the Group owns or, as the case may be, has interests in, as at the date of this Offer Information Statement
<b>“Registrar”</b>	:	DBS Bank, acting in its capacity as the registrar for the Bonds
<b>“Regulation S”</b>	:	Regulation S under the Securities Act
<b>“REIT”</b>	:	Real estate investment trust
<b>“RM”</b>	:	Malaysian Ringgit, the official currency of Malaysia
<b>“RMB”</b>	:	Renminbi, the official currency of the People’s Republic of China
<b>“RTO”</b>	:	The reverse take-over of St. James as described in paragraph 9(b) in Part IV of the Sixteenth Schedule section
<b>“SEC”</b>	:	U.S. Securities and Exchange Commission
<b>“Securities Account”</b>	:	Securities account maintained by a Depositor with CDP (but does not include a securities sub-account)
<b>“Securities Act”</b>	:	Securities Act of 1933 of the United States, as amended or modified from time to time
<b>“SFA”</b>	:	Securities and Futures Act (Chapter 289 of Singapore), as amended or modified from time to time
<b>“SFR”</b>	:	Securities and Futures (Offers of Investments) (Shares and Debentures) Regulations 2005, as amended or modified from time to time
<b>“SGX-ST”</b>	:	Singapore Exchange Securities Trading Limited
<b>“Singapore Real Estate Properties”</b>	:	Each of the Real Estate Properties located in Singapore

<b>“Sixteenth Schedule section”</b>	:	The section entitled <b>“Sixteenth Schedule of the Securities and Futures (Offers of Investments) (Shares and Debentures) Regulations 2005”</b> of this Offer Information Statement
<b>“Sole Global Coordinator”</b>	:	DBS Bank, acting in its capacity as sole global coordinator for the Offer
<b>“Sole Underwriter”</b>	:	UOB, acting in its capacity as sole underwriter
<b>“sq ft”</b>	:	Square feet
<b>“sq m”</b>	:	Square metre
<b>“SRS”</b>	:	Supplementary Retirement Scheme
<b>“SRS Funds”</b>	:	Moneys contributed to SRS accounts under the SRS
<b>“St. James”</b>	:	St. James Holdings Limited
<b>“Terms and Conditions”</b>	:	The terms and conditions of the Bonds to be set out in the Trust Deed, the text of which (subject to completion and amendment) is set out in the section entitled <b>“Terms and Conditions of the Bonds”</b> of this Offer Information Statement
<b>“Trust Deed”</b>	:	The Trust Deed to be entered into between (1) the Issuer and (2) the Trustee, to constitute the Bonds and containing, <i>inter alia</i> , provisions for the protection of the rights and interests of Bondholders, as amended, varied or supplemented from time to time
<b>“Trustee”</b>	:	Perpetual (Asia) Limited, acting in its capacity as trustee for the Bondholders
<b>“UOB Group”</b>	:	UOB and its subsidiary, Far Eastern Bank Limited
<b>“UOB”</b>	:	United Overseas Bank Limited
<b>“U.S.” or the “United States”</b>	:	United States of America
<b>“US\$” or “U.S. Dollar”</b>	:	United States dollars, the lawful currency of the United States
<b>“Wilmar”</b>	:	Wilmar International Limited

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

The term **“subsidiary”** shall have the meaning ascribed to it by Section 5 of the Companies Act. Words importing the singular shall, where applicable, include the plural and vice versa. Words importing the masculine gender shall, where applicable, include the feminine and neuter genders and vice versa. References to persons shall include corporations.



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

Any reference in this Offer Information Statement to any enactment is a reference to that enactment as for the time being amended, modified or re-enacted. Any word defined 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.

Certain Mandarin names and characters, such as those of Chinese entities, properties, cities, governmental and regulatory departments, laws and regulations and notices, have been translated into English or from English names and characters, solely for convenience, and such translations should not be construed as representations that the English names actually represent the Mandarin names and characters or (as the case may be) that the Mandarin names actually represent the English names and characters.

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 Offer and the principal Terms and Conditions 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** : Perennial Real Estate Holdings Limited.
- Sole Global Coordinator** : DBS Bank.
- Joint Lead Managers and Bookrunners** : DBS Bank and UOB.
- Sole Underwriter** : UOB.
- Offer** : The offering of up to S\$200,000,000 in aggregate principal amount of Bonds,

PROVIDED THAT (I) in the event of oversubscription under the Public Offer, the Issuer shall have the right, in consultation with the Joint Lead Managers and Bookrunners, to issue up to an additional S\$100,000,000 in aggregate principal amount of Bonds at the Issue Price to satisfy the excess demand, (II) the aggregate principal amount of Bonds to be issued shall not exceed S\$300,000,000, (III) the Issuer reserves the right, in consultation with the Sole Global Coordinator and the Joint Lead Managers and Bookrunners, to re-allocate Bonds from the Public Offer to the Placement as further described below, and (IV) the Issuer reserves the right to cancel the Offer in the event that less than S\$25,000,000 in aggregate principal amount in applications are received under the Offer.

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

- Public Offer** : The offering of up to S\$200,000,000 in aggregate principal amount of Bonds at the Issue Price to the public in Singapore through Electronic Applications, subject to the increase of the size of the Offer as described in “Increase of Offer Size and Re-allocation” below.

**Placement** : Under the Management and Placement Agreement, the Placement will be opened and (if necessary) re-opened by the Issuer (a) if the Issuer (in consultation with the Joint Lead Managers and Bookrunners) decides to do so, and/or (b) at the request of either Joint Lead Manager and Bookrunner, and in such circumstances, at the request of the Issuer, the Joint Lead Managers and Bookrunners will, if they are of the reasonable opinion that it is feasible to proceed with the Placement, use their best endeavours to procure applications for the Placement Bonds in accordance with the terms and conditions set out in the Management and Placement Agreement.

The Placement would comprise up to S\$100,000,000 in aggregate principal amount of Bonds offered at the Issue Price to institutional and other investors outside the United States to non-U.S. persons in offshore transactions (in each case as defined in Regulation S) in reliance on Regulation S, re-allocated from the Public Offer.

**Increase of Offer Size and Re-allocation** : If the Public Offer is oversubscribed, the Issuer shall have the right, in consultation with the Joint Lead Managers and Bookrunners, to issue up to an additional S\$100,000,000 in aggregate principal amount of Bonds at the Issue Price to satisfy the excess demand, provided that the aggregate principal amount of Bonds to be issued shall not exceed S\$300,000,000.

Unless indicated otherwise, all information in this Offer Information Statement illustrating the issue of Bonds assumes that the Bonds (if issued) will be issued in full.

The Issuer may, in the circumstances set out in the Management and Placement Agreement, at any time after the Public Offer has commenced, offer up to S\$100,000,000 in aggregate principal amount of Bonds under the Placement. The offer of Bonds under the Placement, if any, will be made through re-allocation from the Public Offer to the Placement.

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

**Underwriting** : In the event that valid applications received in aggregate under the Offer as at 12 noon on 27 April 2016 are in respect of less than S\$200,000,000 in principal amount of Bonds, the Sole Underwriter has agreed to provide an underwriting commitment of S\$200,000,000 by subscribing or procuring subscriptions for the Bonds in accordance with Clause 3.2 of the Management and Placement Agreement such that the aggregate principal amount of the Bonds to be issued under the Management and Placement Agreement is S\$200,000,000. Investors should note that the underwriting commitment of the Sole Underwriter is not a recommendation to buy, sell or hold the Bonds under the Offer. The terms of the underwriting commitment are set out in the Management and Placement Agreement. Please refer to paragraph 7 of Part VI “**The Offer and Listing – Plan of Distribution**” of the Sixteenth Schedule section for further details.

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

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

Applications for the Public Offer Bonds may be made from 9.00 a.m. on 21 April 2016 to 12 noon on 27 April 2016 (or such other time(s) and date(s) as the Issuer may, at its absolute discretion, and with the approval of the SGX-ST (if required) and the agreement of the Banks, decide). Please refer to the section entitled “**Expected Timetable of Key Events**” of this Offer Information Statement for more details. Prospective investors applying for the Bonds under the Public Offer must do so by way of Electronic Applications and follow the application procedures set out in “**Additional Terms and Conditions for Electronic Applications**” in Appendix D of this Offer Information Statement.

If the Issuer decides to offer Bonds under the Placement in the circumstances set out in the Management and Placement Agreement, the dates and times of the opening, closing and if applicable, re-opening of the Offer under the Placement will be announced by the Issuer through SGXNET. Prospective investors applying for the Bonds under the Placement must contact the Joint Lead Managers and Bookrunners directly.

**Non-Usage of CPF Funds** : The Bonds are not eligible for inclusion under the CPF Investment Scheme. Accordingly, prospective investors **CANNOT** use their CPF Funds to apply for the initial offer of the Bonds under this Offer Information Statement or to purchase the Bonds from the market thereafter.

**Use of SRS Funds** : Prospective investors **CANNOT** use their funds under SRS to apply for the initial offer of the Bonds under this Offer Information Statement. Investors with SRS accounts should therefore consult their stockbrokers and the relevant banks in which they hold their SRS accounts if they wish to purchase the Bonds from the market after the completion of the Offer and the listing of the Bonds on the SGX-ST using SRS Funds.

### The Bonds

**Issue Size** : Up to S\$200,000,000 in aggregate principal amount of Bonds, subject to increase by up to an additional S\$100,000,000 in aggregate principal amount of Bonds, at the discretion of the Issuer, in consultation with the Joint Lead Managers and Bookrunners, in the event of oversubscription under the Public Offer, and subject to the Issuer's right to cancel the Offer in the event that less than S\$25,000,000 in aggregate principal amount in applications are received under the Offer.

**Issue Price** : S\$1 per S\$1 in principal amount of the Bonds (being 100 per cent. of the principal amount of the Bonds). The Public Offer Bonds are payable in full upon application while the Placement Bonds (if any) are payable in full on or about the Issue Date unless otherwise agreed by the Issuer and the Joint Lead Managers and Bookrunners.

**Maturity Date** : The Bonds have a term of four years and are expected to mature on 29 April 2020.

**Interest** : The Bonds will bear interest from the Issue Date to the Maturity Date at the rate of 4.55 per cent. per annum, payable semi-annually in arrear on each Interest Payment Date.

**Interest Payment Dates** : The interest payment dates of the Bonds fall on 29 April and 29 October in each year. The first interest payment date is 29 October 2016 and the last interest payment date is 29 April 2020, being the Maturity Date.

If any date for payment in respect of the Bonds is not a business day (as defined in the Terms and Conditions), the Bondholders shall not be entitled to payment until the following business day (as defined in the Terms and Conditions) and shall not be entitled to any interest or other sum in respect of such postponed payment.

- Form and Denomination** : The Bonds will be issued in registered form in denominations of S\$1,000 each or in integral multiples thereof and will be represented on issue by a Global Certificate registered in the name of, and deposited with, CDP. Except in the limited circumstances described in the provisions of the Global Certificate, owners of interests in Bonds represented by the Global Certificate will not be entitled to receive definitive bond certificates in respect of their individual holdings of Bonds. The Bonds which are represented by the Global Certificate will be transferable only in accordance with the rules and procedures for the time being of CDP.
- Status of the Bonds** : The Bonds constitute direct, unconditional, unsubordinated and unsecured obligations of the Issuer and shall at all times rank *pari passu*, without any preference or priority among themselves and *pari passu* with all other present and future unsecured obligations (other than subordinated obligations and priorities created by law) of the Issuer.
- Redemption at Maturity** : Unless previously redeemed or purchased and cancelled as provided in the Terms and Conditions, the Issuer will redeem each Bond at its principal amount on the Maturity Date.
- Redemption upon Cessation or Suspension of Trading of Shares** : In the event that (1) the shares of the Issuer cease to be traded on the SGX-ST or (2) trading in the shares of the Issuer on the SGX-ST is suspended for a continuous period of more than 10 market days (each, a “**Cessation Event**”), the Issuer shall, at the option of the holder of any Bond, redeem such Bond at its principal amount together with interest accrued to (but excluding) the date fixed for redemption on the date falling 60 days after the Effective Date (as defined in Condition 4(b) of the Bonds).

If a Cessation Event occurs and the aggregate principal amount of the Bonds in respect of which no option has been exercised in accordance with Condition 4(b)(i) of the Bonds as at the date falling 22 days after the Effective Date is less than 15 per cent. of the aggregate principal amount originally issued, the Issuer may at any time after the date falling 22 days after the Effective Date, on giving not less than 30 days’ nor more than 60 days’ notice to the Bondholders (which notice shall be irrevocable), redeem the Bonds at their principal amount (together with interest accrued to (but excluding) the date fixed for redemption).

Please also see Condition 4(b) of the Bonds (at page 67) for more details.

- Redemption for Taxation Reasons** : The Issuer may redeem all (but not some only) of the Bonds early if it becomes obliged to pay any additional amounts for taxation reasons as set out in the Terms and Conditions.
- Redemption in the case of Minimal Outstanding Amount** : The Issuer may redeem all (but not some only) of the Bonds early, if the aggregate principal amount of the Bonds outstanding is less than 10 per cent. of the aggregate principal amount originally issued.
- Purchases** : The Issuer or any of its subsidiaries may at any time and from time to time purchase the Bonds at any price in the open market or otherwise, provided that in any such case such purchase is in compliance with all relevant laws, regulations and directives. Bonds purchased by the Issuer or any of its subsidiaries may be surrendered by the purchaser through the Issuer to the Registrar for cancellation or may at the option of the Issuer or, as the case may be, the relevant subsidiary be held or resold.
- Clearing and Settlement** : The Bonds will be represented by the Global Certificate. The Bonds will be held in book-entry form (by delivery of the Global Certificate to CDP) pursuant to the rules of the SGX-ST and CDP.
- Listing of the Bonds** : On 19 April 2016, the SGX-ST granted its in-principle approval for the listing of and quotation of the Bonds on the Mainboard of the SGX-ST, subject to certain conditions.
- Approval in-principle granted by the SGX-ST and the listing of and quotation of the Bonds are not to be taken as an indication of the merits of the Issuer, its subsidiaries, associated companies (if any), joint venture companies (if any), the Bonds or the Offer. The SGX-ST assumes no responsibility for the correctness of any of the statements made, reports contained or opinions expressed in this Offer Information Statement.
- Trading of the Bonds** : Upon the listing of and quotation of the Bonds on the Mainboard of the SGX-ST, the Bonds, when issued, will be traded on the Mainboard of the SGX-ST under the book-entry (scripless) settlement system. All dealings in and transactions (including transfers) of the Bonds effected through the SGX-ST and/or CDP shall be made in accordance with the “Terms and Conditions for Operation of Securities 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 Mainboard of the SGX-ST, each board lot of Bonds will comprise S\$1,000 in principal amount of the Bonds.

In the event that there is a Placement, the Bonds may also be traded over-the-counter on the Debt Securities Clearing and Settlement System.

<b>Taxation</b>	:	All payments in respect of the Bonds by or on behalf of the Issuer 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 shall pay such additional amounts as will result in receipt by the holders of the 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 representing any Bonds presented for payment in certain circumstances as set out in the Terms and Conditions.  For further details, see the section entitled “ <b>Singapore Taxation</b> ” of this Offer Information Statement.
<b>Negative Pledge</b>	:	Please see Condition 8(a) of the Bonds (at page 71) for more details.
<b>Financial Covenants</b>	:	Please see Condition 8(b) of the Bonds (at page 73) for more details.
<b>Non-Disposal Covenant</b>	:	Please see Condition 8(c) of the Bonds (at page 74) for more details.
<b>Events of Default</b>	:	Please see Condition 9 of the Bonds (at page 75) for more details.
<b>Trustee</b>	:	Perpetual (Asia) Limited.
<b>Registrar</b>	:	DBS Bank.
<b>Paying Agent</b>	:	DBS Bank.
<b>Governing Law</b>	:	The Bonds shall be governed by, and construed in accordance with, the laws of Singapore.
<b>Selling Restrictions</b>	:	Restrictions apply to offers, sales or transfers of the Bonds in various jurisdictions. In all jurisdictions, offers, sales or transfers may only be effected to the extent lawful in the relevant jurisdiction. For a description of certain restrictions on the offer and issue of the Bonds and the distribution of offering material relating to the Bonds, see the section entitled “ <b>Subscription and Sale</b> ” of this Offer Information Statement for more information.
<b>Place of Booking</b>	:	Singapore. The office of the Issuer at which the issue of the Bonds will be booked is not subject to regulation or supervision by the Authority in Singapore.



## WHERE TO OBTAIN FURTHER INFORMATION

If you have questions, please contact DBS Bank (including POSB) and/or UOB Group at the customer service hotlines set out below, which are available 24 hours a day, seven days a week from the date of this Offer Information Statement until the Closing Date, being 12 noon on 27 April 2016.

<p><b>DBS Bank</b> Tel: 1800 111 1111</p> <p><b>POSB</b> Tel: 1800 339 6666</p>	<p><b>UOB Group</b> Tel: 1800 222 2121</p>
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Please note that the applicable rules and regulations in Singapore do not allow DBS Bank (including POSB) or UOB Group, via the above hotlines, to provide advice on the merits of the Offer, the Bonds, the Issuer or any other member of the 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, financial, legal, tax or other professional advisers.

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

## EXPECTED TIMETABLE OF KEY EVENTS

Lodgement of Offer Information Statement	:	<b>20 April 2016</b>
Opening date and time for applications for the Public Offer Bonds	:	<b>21 April 2016 at 9.00 a.m.</b>
Last date and time for applications for the Public Offer Bonds	:	<b>27 April 2016 at 12 noon</b>
Balloting of applications for the Public Offer Bonds, if necessary (in the event of an oversubscription of the Bonds). Commence returning or refunding of application moneys to unsuccessful or partially successful applicants	:	<b>28 April 2016</b>
Expected Issue Date of the Bonds	:	<b>29 April 2016</b>
Expected date and time of commencement of trading of the Bonds on the Mainboard of the SGX-ST	:	<b>3 May 2016 at 9.00 a.m.</b>

The above timetable is in relation to the dates and times of the opening and closing of the Public Offer and is indicative and subject to change. If Placement Bonds are offered pursuant to the terms of the Management and Placement Agreement, the dates and times of the opening, closing and if applicable, the re-opening of the Offer under the Placement will be announced by the Issuer through SGXNET. Prospective investors applying for Bonds under the Placement must contact the Joint Lead Managers and Bookrunners directly.

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 Banks, 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 Banks, have the absolute discretion to close the Public Offer and/or the Placement (if commenced) early. The Issuer will, in consultation with the Joint Lead Managers and Bookrunners or at the request of either Joint Lead Manager and Bookrunner, also have the absolute discretion to re-open the Offer under the Placement (if commenced).

The Issuer will 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 and/or the Group. As the market value of the Bonds is affected by, amongst other things, interest rates, liquidity, exchange rates and the Issuer's and/or the 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 and/or the Group, or any decision to purchase, own or dispose of the Bonds. There may be additional risks which the Issuer is currently unaware of which may also impair its 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 and/or the Group could be materially and adversely affected. In such cases, the ability of the Issuer to comply with its obligations under the Trust Deed and the 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 and the Product Highlights Sheet**

This Offer Information Statement and the Product Highlights Sheet are not, and do 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. This Offer Information Statement, the Product Highlights Sheet and any other document or information (or any part thereof) delivered or supplied under or in relation to the Bonds (or any part thereof) should not be considered as a recommendation by the Issuer, any other member of the Group, any of the Banks or any person affiliated with each of them that any recipient of this Offer Information Statement, the Product Highlights Sheet or any such other document or information (or such part thereof) should subscribe for or purchase or sell any of the Bonds.

Any recipient of this Offer Information Statement and the Product Highlights Sheet contemplating subscribing for or purchasing or selling any of the Bonds should determine for himself the relevance of the information contained in this Offer Information Statement, the Product Highlights Sheet and 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 or any other member of the Group, the Terms and Conditions 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 AND THE GROUP**

The Group is vulnerable to a number of risks applicable to the industry in which it operates and those specific to its business in general. Other risks relate principally to general economic, regulatory and political conditions in the countries in which the Real Estate Properties are located.

If any of the following considerations and uncertainties develops into actual events, the business, results of operations and financial condition of the Group could be materially and adversely affected.

### **Risks Relating to the Group's General Business and Operations**

#### Development Risks

#### **The Group faces risks associated with the developments and asset enhancements of its Real Estate Properties.**

The Group's business may be adversely affected by delays in the construction and completion of its Real Estate Properties under development. As at the Latest Practicable Date, Chengdu East High Speed Railway Integrated Development, Beijing Tongzhou Integrated Development, Xi'an North High Speed Railway Integrated Development and Zhuhai Hengqin Integrated Development are under development.

Property developments typically require substantial capital outlay during the development and construction period and they may take an extended period of time to complete and to be occupied before a potential return can be generated. The time and costs required to complete a property development project may be subject to extensions and increases due to many factors, including shortages of, or price increases with respect to, construction materials (which may prove defective), equipment, technical skills and labour, adverse weather conditions, third party performance risks, environmental risks, changes in market conditions, changes in government or regulatory policies, delays in obtaining the requisite approvals, permits, licences or certifications from the relevant authorities and other unforeseeable problems and circumstances. Any of these factors may lead to delays in, or prevent the completion of, a property development project and result in costs substantially exceeding those originally budgeted for which the Group may not be adequately compensated by insurance proceeds (if any) and/or contractual indemnities (if any), as well as a delay in revenue. This may adversely affect the business, financial condition or results of operations of the Group.

Further, if there are incumbent residents and businesses on sites of future projects, they will need to be relocated. If any incumbent resident or business is dissatisfied with the relocation compensation and refuses to relocate, such incumbent resident or business may (a) apply to the relevant government entity to resolve the dispute and the relevant government entity will seek to resolve the dispute by negotiating with the relevant resident or business to reach a mutually acceptable relocation compensation arrangement, or (b) apply to the relevant land authority for its determination on whether the relocation compensation and relocation timetable is in compliance with relevant law. The relevant land authority will then make a decision as to the proper relocation compensation and timetable. There can be no guarantee that the relocation of incumbent residents or businesses will proceed smoothly or that they will agree to the compensation. In addition, the amount of compensation to be paid is subject to relevant government regulation and may be changed at any time. Accordingly, any delays in effecting such relocations of these incumbent residents or businesses may result in delays in the construction schedules and/or increased operating costs, any of which could have a material adverse effect on the business, financial condition or results of operations of the Group.

**It may be difficult to assess the future performance of the Real Estate Properties which have a limited track record.**

A number of the Real Estate Properties have a limited track record because they are still under development (such as the Group's China Real Estate Properties).

The absence of historical information in terms of performance means that it may be difficult to assess the future performance of such assets upon the completion of such property development, and in particular, the demand for such assets. There can be no assurance that the property development will yield the expected returns. Accordingly, the poor performance by such assets may have a material adverse effect on the business, financial condition or results of operations of the Group.

**The Group may rely on partners or third parties to carry out its property development.**

The construction of projects under development and AEI, such as Chengdu East High Speed Railway Integrated Development, Beijing Tongzhou Integrated Development, Xi'an North High Speed Railway Integrated Development and Zhuhai Hengqin Integrated Development, is performed by third party contractors or sub-contractors. Therefore, the Group does not have direct control over the day-to-day activities of such contractors or sub-contractors and will be reliant on such contractors or sub-contractors to perform these services in accordance with the development contracts. If the contractors fail to perform their obligations in a manner consistent with their contracts, the property development may not be completed as or when envisaged, if at all, thus leading to delays and unexpected costs. Even if the Group was to take any legal action against any third party contractors or sub-contractors for any breach of their respective obligations, it may not recover all or any losses incurred. In addition, if any contractor or sub-contractor engaged to work becomes insolvent, it may not be possible to recover compensation for such defective work or materials and the Group may incur losses as a result of funding the repair of the defective work or paying damages to persons who have suffered loss as a result of such defective work. This may have an adverse effect on the business, financial condition or results of operations of the Group.

**The estimated GFA and NLA of the Real Estate Properties may differ from the actual GFA and NLA of the completed Real Estate Properties, especially for the Real Estate Properties under development or undergoing AEI.**

The estimated GFA and NLA of each of Chengdu East High Speed Railway Integrated Development, Beijing Tongzhou Integrated Development, Xi'an North High Speed Railway Integrated Development, Zhuhai Hengqin Integrated Development as well as the proposed development at the Accra Site and the proposed AEI of TripleOne Somerset which were adopted by independent valuers are based on architectural plans, and may differ from the actual GFA and NLA of the relevant completed Real Estate Properties. This is because the aforementioned assets are currently under development or AEI and hence the final built-up area upon completion of construction may differ. The GFA will only be finalised when the relevant certificate is issued. Accordingly, the actual GFA of the Real Estate Properties may vary if the figures in the relevant certificate and the architectural plans differ.

**The strategy to initiate asset enhancements as well as developments on some of the Real Estate Properties may not materialise.**

Asset enhancements may be initiated on some of the Real Estate Properties from time to time. There is no assurance that such plans for asset enhancements will materialise, and in the event that they do materialise, they may not achieve their desired results or may incur significant costs, which may have a material adverse effect on the business, financial condition or results of operations of the Group.

## Real Estate Sector Risks

**The Group operates in a capital-intensive industry that relies on the availability of sizeable amounts of capital for the acquisition or development of properties.**

The Group expects to have significant funding needs for its existing business operations, and new projects to grow its business, specifically for the development of Chengdu East High Speed Railway Integrated Development, Beijing Tongzhou Integrated Development, Xi'an North High Speed Railway Integrated Development and Zhuhai Hengqin Integrated Development. Such funding is expected to be primarily funded by debt, taken out at the asset level, subject to applicable financing regulations in China, and by proceeds from strata sales.

There is no assurance that the Group will be able to obtain financing, whether on a short-term or a long-term basis, on terms that are commercially acceptable. In respect of funding from strata sales, there is no assurance that the Group will be able to realise a sufficient level of funding as the sales are subject to market conditions. Factors that could affect the Group's ability to procure financing include its financial position, results of operation or cash flow, the property market's cyclical nature, any impairment of financial systems in the event of a downturn in financial markets and market disruption risks, which could adversely affect the liquidity, interest rates and availability of credit.

In addition, in respect of availability of credit from banks, changes in the reserve requirement ratio will affect the amount of funds that banks must hold in reserve against deposits made by their customers. Any future increase in the reserve requirement ratio will further reduce the amount of bank credit available to businesses, including the Group. Under certain circumstances (such as consolidation in the banking industry or banks being required to reduce their exposure to a particular company, sector or industry), lending banks may be forced to reduce their loan portfolio, in which case, there can be no assurance that the Group will be able to obtain new loans or refinance existing debt and the Group may be required to repay part of its loans.

Failure to obtain financing or refinancing on commercially acceptable terms when required, may result in the Group not having adequate funds to fund its operations, acquisitions or development of properties, or to service its financing obligations which would have a material adverse effect on the financial position, results of operations, cash flows and prospects of the Group.

Future credit facilities may contain covenants that require the creation of security interests over assets or limit the Group's flexibility in its operations or financing activities. Such covenants may include negative pledges, restrictions on indebtedness, maintenance of certain financial ratios and prohibition of amendments to material documents, amongst others. Any breach of these covenants could result in defaults under the relevant financing instruments. If the Group defaults under its financing instruments and is unable to cure the default or obtain refinancing on favourable terms, it would have a material adverse effect on the financial position, results of operations, cash flows and prospects of the Group.

Additionally, a portion of the Group's expected cash flow may be required to be dedicated to the payment of interest on its indebtedness, thereby reducing the funds available to the Group for use in its general business operations. Such indebtedness may also restrict the Group's ability to obtain additional financing for capital expenditure, acquisitions or general corporate purposes and may cause it to be vulnerable in the event of a general economic downturn.

There can be no assurance that the Group will be able to obtain any refinancing or have sufficient financial resources to satisfy any payment and/or repayment obligations and this may adversely affect the business, financial condition or results of operations of the Group.

**The due diligence exercise on the Real Estate Properties, tenancies, buildings and equipment may not have identified all defects, breaches of laws and regulations and other deficiencies.**

The Group believes that reasonable due diligence investigations with respect to the Real Estate Properties were conducted prior to their acquisitions. However, there is no assurance that the Real Estate Properties will not have defects or deficiencies requiring repair or maintenance (including design, construction or other latent property or equipment defects in the Real Estate Properties which may require additional capital expenditure, special repair or maintenance expenses) or be affected by breaches of laws and regulations. Such defects or deficiencies may require significant capital expenditures or obligations to third parties and involve significant and unpredictable patterns and levels of expenditure which may have a material adverse effect on the earnings and cash flows of the Group. Further, statutory or contractual representations, warranties and indemnities given by any seller of properties are unlikely to afford satisfactory protection from costs or liabilities arising from such property or equipment defects.

**The market values of the Real Estate Properties may differ from the values provided by independent valuers.**

The valuations of each of the Real Estate Properties were conducted using the income capitalisation, direct comparison and/or residual land valuation methods. Property valuations generally include a subjective determination of certain factors relating to the relevant properties, such as their relative market positions, competitive strengths and their physical conditions. The market values of these Real Estate Properties when completed may therefore differ from the values of the Real Estate Properties as determined by independent valuers.

The values of the Real Estate Properties (as determined by independent valuers) are not indications of, and do not guarantee, sale prices at such values at present or in the future. The price at which the Group may sell any of the Real Estate Properties may be lower than its value as determined by independent valuers.

**The loss of anchor tenants or a significant number of tenants in any of the Real Estate Properties or a downturn in the businesses of anchor tenants or a significant number of tenants could have an adverse impact on the financial performance, operating results and cash flows of the Group.**

The Real Estate Properties include integrated developments (or assets being developed into integrated developments) which will be dependent on the availability of tenants. Accordingly, the business, financial condition, results of operations and capital growth of the Group may be adversely affected by the bankruptcy, insolvency or downturn in the businesses of one or more of the anchor tenants or a significant number of tenants of any of the Real Estate Properties, as well as the decision by one or more of these tenants not to renew its lease or to terminate its lease before it expires. If an anchor tenant terminates its lease or does not renew its lease at expiry, it may be difficult to secure replacement tenants at short notice. In addition, the amount of rent and the terms on which lease renewals and new leases are agreed may be less favourable than the current leases.

The loss of anchor tenants in any one of the Real Estate Properties, completed developments or future acquisitions could result in periods of vacancy, which could adversely affect the revenue and financial conditions of the Group.

Similarly, if a large number of tenants in the Real Estate Properties do not renew their leases at the end of a lease cycle or a significant number of early terminations occur and replacement tenants cannot be found, this could adversely affect the business, financial condition or results of operations of the Group.

**The revenue earned from, and value of, the Group's Real Estate Properties may be adversely affected by a number of factors.**

The revenue earned from, and value of, the Group's Real Estate Properties may be adversely affected by a number of factors, including:

- (i) the ability of the Group to collect rent from tenants on a timely basis or at all;
- (ii) the amount and extent to which the Group is required to grant rebates on rental rates to tenants due to market pressure;
- (iii) tenants seeking the protection of bankruptcy laws which could result in delays in receipt of rent payments, inability to collect rentals at all or delays in the termination of the tenants' leases, or which could hinder or delay the sale of properties or the re-letting of the spaces in question;
- (iv) the amount of rent payable by tenants and the terms on which lease renewals and new leases are agreed being less favourable than current leases;
- (v) the national and international economic climate and property market conditions (such as oversupply of, or reduced demand for, retail space, the release of land for retail development, changes in market rental rates and changes in operating expenses for the Group's Real Estate Properties);
- (vi) the Group's ability to procure adequate management and maintenance or to purchase adequate insurance; and
- (vii) competition for tenants from other similar properties which may affect rental levels or occupancy levels at the Group's Real Estate Properties or cause the Group to accept restrictive rental covenants.

**Transportation amenities and infrastructure near the Real Estate Properties may be closed, relocated or not built as planned.**

The proximity of transportation amenities and infrastructure such as MRT and HSR stations and bus interchanges to certain Real Estate Properties provide convenient access to these Real Estate Properties and (in relation to the retail assets) a constant flow of human traffic. The closure, relocation, termination or failure to build these amenities may adversely affect the accessibility of these Real Estate Properties which will (in relation to the retail assets) reduce the flow of human traffic to and may have an adverse effect on the demand and the rental rates for these Real Estate Properties and adversely affect the financial position of the Group.

**Property operation costs and expenses may not decrease even if occupancy rate declines.**

Certain Real Estate Properties are continuously operational and most costs incurred will not vary significantly with high or low occupancy rates over a week, month or season. Operating these Real Estate Properties involves a significant amount of fixed costs and this may limit the ability of the operators of the Real Estate Properties to respond to adverse market conditions by minimising costs. Such limitations may have an impact on profitability when the real estate industry is weak.



## Healthcare Sector Risks

### **The Group's operations are affected by challenges that affect the healthcare industry generally.**

In commencing its Healthcare Business, the Group is impacted by the challenges currently facing the healthcare industry. The Group believes that the key ongoing industry-wide challenges are providing high-quality patient care in a competitive environment and managing costs.

In addition, the Group's business, financial condition, results of operations and prospects may be affected by other factors that affect the entire industry in general, such as (but not limited to) the following:

- technological and pharmaceutical improvements that increase the cost of providing, or reduce the demand for, healthcare;
- general economic and business conditions at local, regional, national and international levels;
- demographic changes;
- an increase in the threat of terrorism or armed conflicts and the occurrence of natural and man-made disasters that could affect travel security or the global economy and could reduce the volume of medical travellers;
- changes in the supply distribution chain or other factors that increase the cost of supplies;
- stricter regulations governing protection of sensitive or confidential patient information from unauthorised disclosure;
- stricter regulations governing the purchase of medications and pharmaceutical drugs, which are highly regulated;
- potential reputational and financial risk to the Group's operations caused by the independent actions of the employees and staff of the Group's healthcare services assets;
- a significant failure of internal control over financial reporting and data security, provider fraud and failure to protect proprietary information of the Group's partners, invested entities and tenants; and
- rising operating costs such as labour costs.

In particular, patient volume and operating income at the Group's healthcare facilities/assets are subject to economic and seasonal variations caused by a number of factors, including, but not limited to:

- unemployment levels;
- the cultural and business environment in the home provinces of medical travellers;
- the number of uninsured and underinsured patients in local communities;
- seasonal cycles of illness;
- climate and weather conditions; and
- recruitment, retention and attrition of staff.

Any failure by the Group and/or its partners to effectively manage these challenges could result in a material adverse effect on its business, financial condition, results of operations and prospects.

**The Group is subject to regulations and licensing requirements governing the healthcare industry.**

The ownership, operation and expansion by the Group of its Healthcare Business is subject to various laws, regulations and approvals concerning the licensing of facilities and personnel and certifications for certain types of healthcare facilities. No assurance can be given that the requisite regulatory approvals, licenses and/or certifications will continue to be issued or renewed in respect of its facilities and personnel, or will be granted to the Group for any future expansion of its facilities. Failure to renew or obtain such approvals or licences will materially and adversely affect the Group's business operations and financial condition.

**The Group's investment in the Healthcare Business in China is subject to foreign ownership and investment restrictions.**

The Healthcare Business in China is subject to foreign ownership and investment restrictions dictated by the Chinese government. The Group is currently in compliance with all relevant foreign ownership and investment restrictions. However, future amendments to the applicable Chinese laws and regulations may require the Group to review its ownership and investment in its Healthcare Business. There is no assurance that the Group will be fully compliant in the event of such amendments and the Group's investments in China may be materially and adversely affected as a result.

**Changes in laws and regulations.**

The Healthcare Business is heavily regulated and is subject to the prevailing laws and regulations in the relevant jurisdictions. Any changes in such laws and regulations may also have a negative impact on the Healthcare Business and may result in higher costs of compliance. In addition, any failure to comply with the applicable laws and regulations could result in the imposition of fines and/or other penalties by the relevant authorities and this could also adversely impact the revenues and profitability of the Group's businesses or otherwise adversely affect its operations.

**The Healthcare Business will be affected by any adverse impact on its related brands.**

In the past year that the Group has entered into the Healthcare Business, it has partnered with established names in China such as Guangdong Boai Medical Group Co., Ltd (a subsidiary of the China Boai Medical Group) and Shanghai RST Chinese Medical Co. and invested in Shenzhen Aidigong Modern Maternal and Child Health Management Co., Ltd. The Group intends to continue to work with its partners to develop and increase the value of the brands in which the Group has stakes in. The Group believes brand awareness, image and loyalty are critical to its investments' ability to achieve and maintain the high demands for its healthcare services by patients. If there are any major lapses in the Group and/or its partners' services such as malpractices or negligence by their healthcare professionals, whether actual or perceived, or due to circumstances beyond the Group's control resulting in adverse publicity on the Group, the reputation of the Group may be affected and patients may lose confidence in the Group's healthcare services. This will adversely affect the Group's revenue, and hence the Group's business and financial performance.

### **Decrease in demand for private healthcare services.**

The financial performance of the Healthcare Business is dependent on the demand for private healthcare services from patients. In the event that there is a decrease in demand for such services due to factors such as a general downturn in global, regional or local economy, the outbreak of an epidemic, restriction on travel imposed by governments or otherwise, the Group's financial performance and profitability will be adversely affected.

Specifically, the Healthcare Business may be affected by the the financial ability and the willingness of individual patients, as well as corporate clients and government-related clients, to pay for private healthcare services. A decrease in the demand for private healthcare services from individual patients, corporate clients and government clients may have a material adverse effect on the Group's business, financial condition, results of operations and prospects. A slowdown in the Chinese and/or global economies may lead to a decrease in demand for private healthcare services as more individual patients may opt for subsidised public healthcare services or treatment from other private healthcare providers that are more price competitive. Further, if there is a reduction in the spending budgets for corporate healthcare services by the corporate clients and government-related clients, the Group's revenue will correspondingly decline.

### **The ability of the tenants of the Group's medical and healthcare facilities to be able to compete successfully with other healthcare service providers will affect the Group indirectly.**

The healthcare service industry in China is competitive. A healthcare service provider in China faces competition from existing healthcare service providers as well as new entrants in the future. Some of these competing facilities are or may be owned and supported by governmental agencies or by endowments and charitable contributions. These types of support are not available to the tenants of the Group's medical and healthcare facilities.

The success of the operations of a healthcare and/or healthcare-related asset in China depends on the ability of the operator of these assets to compete effectively against its competitors. There can be no assurance that the tenants of the Group's medical and healthcare facilities would be able to compete successfully in the future.

With the potential influx of new competitors, the ability of the tenants of the medical and healthcare facilities to retain patients or customers and attract new patients or customers is important to the continued success of the Group's Healthcare Business. There is no assurance that the patient loads of the Group's medical and healthcare facilities will not be affected with the entry of new competitors and this may adversely affect the operations and financial performance of these tenants and, indirectly, the Group. Should any of these tenants not be able to compete effectively against its competitors, its operating results may be adversely affected and this could impact the tenant's ability to make rental payments to the Group.

### Business Operations Risks

### **The Group is exposed to operating risks and competitive pressures relating to the real estate industry, namely the office, retail, hospitality, healthcare and residential sectors.**

The real estate sectors in the countries in which the Group operates are highly competitive. The principal competitive factors include quality and location of the project, supply of comparable space and demand from prospective buyers, investors, tenants and shoppers, and accessibility of the project, including proximity to transport infrastructure. The Group also competes with other real estate developers, investment funds and other institutions in the countries in which it operates, for the acquisition of suitable development sites and available investment properties.

The Group is investing in real estate that is for mixed-use development purposes, some components of which will be put up for strata sales. As such, the Group will also be subject to the operating risks inherent in the property industry. In addition to the specific conditions discussed in more detail in this section, the risks that the Group faces include:

- (i) cyclical downturns arising from changes in general and local economic conditions;
- (ii) periodic local oversupply of office, retail, hospitality, residential and healthcare-related property, which may adversely affect the results of operations of the Group;
- (iii) the recurring need for renovation, refurbishment and improvement of its properties;
- (iv) changes in wages, prices, energy costs and construction and maintenance costs that may result from inflation, government regulations, changes in interest rates or currency fluctuations;
- (v) availability of financing for operating or capital requirements;
- (vi) increases in operating costs due to inflation which may not necessarily be offset by corresponding increases in rental income received by the Real Estate Properties;
- (vii) other factors, including acts of terrorism, natural disasters, extreme weather conditions, labour shortages and work stoppages or disputes;
- (viii) delay in completion of the properties under development and AEI;
- (ix) the Group may be adversely affected by the illiquidity of real estate investments; and
- (x) income from the Real Estate Properties may be lower than expected, which may adversely affect the financial condition of the Group.

The real estate industry is competitive and may become increasingly so. Some of the Real Estate Properties are located in areas that have other competing properties and may also face competition from properties in the markets in which the Real Estate Properties are located or in the markets in which the Group will operate. The income from, and market value of, these Real Estate Properties will be largely dependent on the ability of the Real Estate Properties to compete against other properties in these markets in attracting and retaining tenants. An increase in the number of competitive properties in these markets, particularly in the areas where any Real Estate Properties are located, could have a material adverse effect on the revenue and/or occupancy rates of such Real Estate Properties, as such increased competition may adversely impact the tenants and consequently affect their ability to make rental payments.

**The Group depends on certain key personnel and the loss of any key personnel may adversely affect its operations.**

The Group's performance depends, in part, upon the continued service and performance of key personnel of the Group (including Mr Pua Seck Guan, the Chief Executive Officer and Executive Director of the Group).

In addition, the Group's business depends to a material extent on the personal reputation, business generation capabilities, network and business relationships with members of the business community and real estate industry, judgment and project execution skills of Mr Pua Seck Guan, as well as other senior personnel. As the Group has a limited operating history, Mr Pua Seck Guan's personal reputation and business generation capabilities, in particular, are critical to the Group's ability to obtain and maintain client engagements and raise capital. Accordingly, his retention is crucial to the Group such that the loss of his services could have a material adverse effect on the business, financial condition or results of operations of the Group.

**The Group's business is focused primarily on real estate in China and in Singapore and is not diversified across other asset classes in other countries.**

The Group's strategy of focusing on real estate in China and Singapore involves a higher level of risk as compared to a portfolio which has a more diverse range of investments in other asset classes. In addition, the Group is subject to risks arising out of its concentration in real estate assets primarily in China and Singapore.

**The Group's interest in the Real Estate Properties may be illiquid.**

Real estate investments, particularly investments in high value properties such as those in which the Group have invested, developed, or intend to invest or develop, are relatively illiquid. Such illiquidity may affect the Group's ability to vary its investment portfolio or liquidate part of its assets in response to changes in economic, real estate market or other conditions. For instance, the Group may be unable to sell its assets (or interests therein) on short notice or may be forced to give a substantial reduction in the price that may otherwise be sought for such assets in order to ensure a quick sale. Moreover, the Group may face difficulties in securing timely and commercially favourable financing due to the illiquid nature of real estate assets. These factors may adversely affect the business, financial condition or results of operations of the Group.

In addition, as the Group holds a minority stake in one or more Real Estate Properties, such interests may be particularly illiquid.

**The occurrence of any acts of God, war and terrorist attacks may materially and adversely affect the business and operations of the Group.**

Acts of God such as natural disasters are beyond the control of the Group. The Real Estate Properties may be located in geographical regions which are vulnerable to natural disasters. For example, Chengdu is the capital city of the earthquake-prone Sichuan province.

The Group's business and capital growth may be materially and adversely affected should such acts of God occur. In addition, there can be no assurance that any war, terrorist attack or other hostilities in any part of the world, potential, threatened or otherwise, will not, directly or indirectly, have a material and adverse effect on the operations of the Real Estate Properties and hence the business, financial condition or results of operations of the Group.

**The Group may suffer material losses in excess of insurance proceeds.**

The Real Estate Properties face the risks of suffering physical damage caused by fire, earthquakes or other acts of God or other causes, as well as face potential public liability claims, including claims arising from the operations of the Real Estate Properties, all of which may result in losses (including loss of rent) and the Group may not be fully compensated by insurance proceeds. No assurance can be given that material losses in excess of insurance proceeds will not occur in the future.

In respect of its Healthcare Business, the Group's healthcare services facilities and medical equipment face the risks of suffering physical damage caused by fire or natural disasters or other causes, which could disrupt the Group's business operations. Further, the Group's healthcare services facilities also face the risks of potential public liability claims. There is no assurance that there will not be any such damage or liability claims that are in excess of the amount covered by the Group's insurance policies or that such insurance policies are comprehensive and cover all types of damage suffered or public liability claims. As such, the occurrence of any of the foregoing could materially and adversely affect the Group's business, financial condition and results of operations.

In addition, certain types of risks (such as war risk and losses caused by the outbreak of contagious diseases, contamination or other environmental breaches) may be uninsurable or the cost of insurance may be prohibitive when compared to the risk. Should an uninsured loss occur, the Group could be required to pay compensation to claimants and/or lose capital invested in the affected Real Estate Properties and/or healthcare services facilities as well as anticipated future revenue from such properties. The Group may also remain liable for any debt or other financial obligation related to those Real Estate Properties and/or healthcare services facilities.

**The Group may be subject to third party litigation which could result in significant liabilities.**

Legal proceedings against the Group relating to property development and management and disputes over tenancies may arise from time to time. There can be no assurance that the Group will not be involved in such proceedings or that the outcome of these proceedings will not adversely affect their financial condition, results of operation or cash flow.

**The Group is subject to government regulation and government policies in the countries where it operates.**

The real estate industry in the countries in which the Group operates may be impacted significantly by government regulations, which may result in a reduction in the Group's income or an increase in the Group's costs (including, for example, changes in tenancy laws that limit the Group's recovery of certain property operating expenses or changes in environmental laws that require significant capital expenditure). In addition, regulatory approvals may be required for, among other things, land and title acquisition, development planning and design, construction and mortgage financing and refinancing. Such approvals may stipulate, among other things, maximum periods for the commencement of development of the land. Some of these countries may also restrict the level, percentage and manner of foreign ownership and investment in real estate or may impose additional costs on foreigners seeking to invest in or own properties. Such regulations are at times ambiguous and their interpretations and applications can be inconsistent and can affect demand for the Group's properties and may be potentially detrimental to the Group. If the Group fails to obtain the relevant approvals or comply with applicable laws and regulations, it may be subject to penalties, have its licences or approvals revoked, or lose its right to own, develop or manage its properties and its businesses, among other things, any or all of which could have a material and adverse impact on its business, financial condition, results of operations and prospects.

**The Group could incur significant costs or liability related to environmental matters.**

The Group's operations are subject to various environmental laws, including those relating to air pollution control, water pollution control, waste disposal, noise pollution control and the storage of dangerous goods. Under these laws, an owner or operator of real property may be subject to liability, including a fine or imprisonment, for air pollution, noise pollution or the presence or discharge of hazardous or toxic chemicals at that property. In addition, the Group may be required to make capital expenditures to comply with these environmental laws. The presence of contamination, air pollution, noise pollution or dangerous goods without a valid licence or the failure to remediate contamination, air pollution, noise pollution or dangerous goods may expose the Group to liability or materially adversely affect its ability to sell or lease real property or to borrow using the real property as collateral. Accordingly, if the Real Estate Properties are affected by contamination or other environmental effects not previously identified and/or rectified, the Group risks prosecution by environmental authorities and may be required to incur unbudgeted capital expenditure to remedy such issue and the financial position of tenants may be adversely impacted, affecting their ability to trade and to meet their tenancy obligations.

**The Group's management business is dependent on the performance of the properties it is managing.**

As at the Latest Practicable Date, the Group manages (in various roles and capacities such as Asset Manager, Development Manager/Project Manager, Property Manager and Trustee-Manager) various properties including but not limited to Beijing Tongzhou Integrated Development Phase 1 and Beijing Tongzhou Integrated Development Phase 2, Chengdu East High Speed Railway Integrated Development, Xi'an North High Speed Railway Integrated Development, CHIJMES, AXA Tower, TripleOne Somerset and Chinatown Point.

Any condition which might have a material adverse effect on the operating performance and financial condition of any of the properties it is managing, or termination of the management services, could materially reduce revenues derived from managing these properties. In particular, the management fees are also dependent on third-party risks such as litigation risks which may be affected by the performance of the properties which the Group is managing.

**The retail and hospitality components of the Group's developments may be affected by labour shortages.**

The retail and hospitality sectors of countries in which the retail and hospitality components of the Group's developments operate may experience a labour shortage, which could increase labour costs and have an adverse effect on the business, financial conditions and results of operations of the Group.

**The retail component of the Group's developments may be affected by growth in online shopping.**

Online shopping for goods and services has been gaining popularity among shoppers. This may cause a decline in profits for brick-and-mortar businesses, causing a decrease in demand for retail space which may result in a decline in the rental rates, and have an adverse effect on the business, financial condition and results of operations of the Group.

**Expansion risk.**

The Group is in a continual process of investing in and/or acquiring new businesses that it believes have business growth prospects and synergies with its existing operations. This can be exemplified by the Group's recent expansion into healthcare services. In the event that the Group is unable to successfully integrate such newly acquired businesses or manage the growth and expansion of these newly acquired businesses, its operations and financial performance may be adversely affected.

Joint Venture Risks

**The Group invests in entities which it does not control and which involve other partners and/or investors.**

The Group conducts some of its businesses through non-wholly owned subsidiaries, associated companies and joint ventures in which it shares control (in whole or in part) with financial partners and/or strategic or business partners. There can be no assurance that the Group will be able to control or exercise any influence over the assets of such non-wholly owned subsidiaries, associated companies and joint ventures.

There can be no assurance that any of these strategic or business partners will wish to continue their relationships with the Group in the future or that the Group will be able to pursue its stated strategies with respect to its non-wholly owned subsidiaries, associated companies and joint ventures. Furthermore, other investors in the Group's non-wholly owned subsidiaries, associated companies and joint ventures may undergo a change of control or financial difficulties which may affect the relevant non-wholly owned subsidiaries, associated companies and joint ventures, and which may in turn affect the business, financial condition, results of operations and prospects of the Group.

On 14 April 2016, the Issuer announced that it had, through its wholly owned subsidiaries, filed applications for three of its associated companies to be wound up by the Singapore court. These associated companies together hold the assets of Capitol Singapore. The basis for the applications, as announced by the Issuer, was that the shareholders and management of the associated companies (of which the Issuer's subsidiaries hold an effective 50.0 per cent. stake) are in deadlock and that their relationship has been adversely affected such that the shareholders cannot realistically continue to work together constructively.

The Issuer is also seeking a court-ordered liquidation, sale or buy-out in the alternative. In this regard, the Issuer has also announced that it is prepared to (through its subsidiaries) buy the other 50.0 per cent. shareholding in the associated companies, sell its effective 50.0 per cent. shareholding in the associated companies or have all the shareholding in the associated companies sold to a third party.

Should the Singapore court allow the applications and specifically, make such order that the Issuer (through its subsidiaries) will have to divest its stake in the associated companies, this would mean that the Group will no longer have an interest in Capitol Singapore and consequently, will not receive any recurring income from this property in the future. Alternatively, should the Singapore court order that the Issuer (through its subsidiaries) will have to purchase the other 50.0 per cent. shareholding in the associated companies, there is no assurance that the purchase price to be determined by the court will be commercially favourable to the Issuer. Further, the Issuer will require a significant amount of capital to finance such purchase and there is no assurance that financing for such purchase, if necessary, can be obtained on commercially acceptable terms. Generally, there is no assurance that this matter can be resolved expediently.

Please refer to paragraph 9(c) of Part IV **"Key Information"** of the Sixteenth Schedule section for further details.

### **General Risks Relating To Countries in which the Group Operates**

#### **The conditions of the global financial markets and the macro economy may adversely affect the business, financial performance, operating results and prospects of the Group.**

Although the Real Estate Properties are predominantly located in Singapore and China, an economic decline in Singapore, China, other Asian markets and the global economy, could adversely affect the results of operations and future growth of the Group. The global credit markets have experienced, and may continue to experience, volatility and liquidity disruptions, which have resulted in the consolidation, failure or near failure of a number of institutions in the banking and insurance industries. There remains a concern that the debt crisis in Europe and the U.S. will impinge upon the health of the global financial system. These and other related events have had a significant impact not only on the global capital markets associated with asset-backed securities but also on the global credit and financial markets as a whole. These events could adversely affect the Group insofar as they result in:

- (i) an increase in counterparty risk (being the risk of monetary loss which the Group may be exposed to if any of its counterparties encounters difficulty in meeting its obligations under the terms of its respective transaction);



- (ii) an increased likelihood that one or more of (a) the Group's banking syndicates (if any), (b) banks or insurers, as the case may be, providing bankers' guarantees or performance bonds for the rental deposits or other types of deposits relating to or in connection with the Group or Group's operations, or (c) the Group's insurers, may be unable to honour their commitments to the Group;
- (iii) decreases in valuations of Real Estate Properties resulting from deteriorating operating cash flow and/or widening capitalisation rates;
- (iv) decreases in rental or occupancy rates;
- (v) a negative impact on the ability of the tenants to pay their rents in a timely manner or continuing their leases, thus reducing the Group's cash flow;
- (vi) the insolvency of contractors resulting in construction delays in the Group's properties; and/or
- (vii) an adverse effect on the cost of funding the Group's business.

There is also uncertainty as to the strength of the U.S. and the global economy, the decrease in consumer demand and the impact of the global downturn on the economy of Singapore and China.

**The Group's operations are subject to country-specific risks, including political, regulatory, economic and currency risks.**

The Group is subject to all the risks inherent in doing business in the jurisdictions in which it operates. The business, earnings, prospects and value of assets that it manages may be materially and adversely affected by a variety of conditions and developments, including:

- (i) inflation, interest rates, and general economic conditions;
- (ii) governmental policies, laws and regulations, particularly those relating to asset and fund management and real estate, and changes to such policies, laws and regulations;
- (iii) difficulties and costs of staffing and managing international operations;
- (iv) price controls;
- (v) the ability of its management to deal with multiple, diverse regulatory regimes;
- (vi) potentially adverse tax consequences;
- (vii) the risk of nationalisation and expropriation of the Real Estate Properties;
- (viii) currency fluctuation and regulation risks;
- (ix) social unrest or political instability; and
- (x) adverse economic, political and other conditions,

in each case in the countries in which the Group currently, or in the future, conducts business.

Changes in laws and governmental regulations in relation to property, including those governing usage, zoning, taxes and government charges may have an adverse impact on the Group's business. Such revisions may lead to an increase in tax burden, management expenses or unforeseen capital expenditure to ensure compliance. In particular, on 23 March 2016, the MOF and SAT jointly issued Notice Regarding Full Coverage of Business Tax to VAT Reform (关于全面推开营业税改征增值税试点的通知) which provided that with effect from 1 May 2016, all companies in mainland China, including those in the construction and real estate industries will be subject to VAT and the business tax will be abolished accordingly. Notably, subject to limited exceptions, the VAT rate for construction, real estate leasing and real estate transfer is specified to be 11 per cent. and deduction of input VAT from the output VAT is subject to various conditions provided in the aforesaid Notice. The aforesaid Notice also provided various transitional arrangements for the transition from business tax to VAT. Rights related to the relevant Real Estate Properties may also be restricted by legislative actions, such as revisions to the building standards laws or the town planning laws, or the enactment of new laws related to condemnation and redevelopment.

Such conditions and developments and other risks associated with conducting business in multiple jurisdictions, many of which are outside the Group's control, may have an adverse effect on its consolidated business, results of operations and financial condition. It is expected that exposure to these risks will increase as the Group continues to expand its operations into other countries.

**The Real Estate Properties are subject to property taxes that may increase, or capital gain taxes that may be imposed or increased, and thereby adversely affect the financial performance and operating results of the Group.**

Some of the Real Estate Properties are subject to various property taxes in China, Singapore, Malaysia and Ghana that may increase as tax rates increase or as these Real Estate Properties are assessed or reassessed by relevant authorities. Specifically, with regard to China, certain taxes such as the real estate tax are subject to the discretion or practice of local tax bureaus in China and thus the amount of taxes payable may vary. If tax liabilities of the Group in respect of these Real Estate Properties increase, the real estate taxes may increase and the capital growth of the Group could be adversely affected.

**The Real Estate Properties, or parts of the Real Estate Properties, may be subject to compulsory acquisition by the authorities.**

With regard to the Real Estate Properties in China, Singapore, Malaysia and Ghana, the respective local governments may have the power to compulsorily acquire land and property.

Specifically, the Chinese government has the power to compulsorily acquire any land and property in China for public interest pursuant to the provisions of the China Property Law (中华人民共和国物权法), the China Land Administration Law (中华人民共和国土地管理法), the China Urban Real Estate Administration Law (中华人民共和国城市房地产管理法), the Measures of Appraisal in Expropriation of House on State-Owned Land (国有土地上房屋征收评估办法) and the Regulation on Expropriation of and Compensation for Property on State-Owned Land (国有土地上房屋征收与补偿条例) (the "**Expropriation Regulations**").

According to the Expropriation Regulations, in the event of any compulsory acquisition of property in China, the amount of compensation to be awarded includes (i) compensation for the value of the property to be compulsorily acquired, (ii) compensation for relocation or temporary settlement resulting from the compulsory acquisition, and (iii) compensation for the production or business interruption losses resulting from the compulsory acquisition.

The compensation for the value of the property to be compulsorily acquired should be no less than the market value of a similar property on the date of announcement of the compulsory acquisition, which will be assessed by a qualified property appraisal institution on the basis prescribed in the relevant laws and regulations. If any of the China Real Estate Properties were to be acquired compulsorily by the Chinese government, the level of compensation paid to the Group pursuant to the above provisions may be less than the price paid by the Group for such China Real Estate Properties or the valuation obtained by the Group in respect of the China Real Estate Properties and may not take into account any perceived future loss.

With regard to the Singapore Real Estate Properties, the Land Acquisition Act (Chapter 152 of Singapore) gives the Government of Singapore the power to, among other things, acquire any land in Singapore:

- (i) for any public purpose;
- (ii) where the acquisition is of public benefit or of public utility or in the public interest; or
- (iii) for any residential, commercial or industrial purpose.

In the event that any of the Singapore Real Estate Properties are acquired compulsorily, the relevant authority will take into consideration, amongst others, the following, in determining the amount of compensation to be awarded:

- (a) the market value of the property as at the date of the publication in the Government Gazette of the notification of the likely acquisition of the land (provided that within six months from the date of publication of such notification, a declaration of intention to acquire is made by publication in the Government Gazette); or
- (b) the market value of the property as at the date of publication in the Government Gazette of the declaration of intention to acquire.

Accordingly, if the market value of a property or part thereof which is acquired is greater than the market values referred to above, the compensation paid in respect of the acquired property may be less than its market value and this would have an adverse effect on the assets of the Group.

**The Group is subject to foreign currency exchange rate and interest rate fluctuations.**

There is a risk that movements in foreign currency exchange rates or changes to the interest rates may adversely affect repayments of borrowings by the Group denominated in foreign currency. A substantial portion of Group's revenue and operating expenses is denominated and/or incurred in RMB and there is no assurance that the Group will be able to fully hedge the currency risks associated with RMB.

The Group may enter into hedging transactions to protect itself or its portfolios from, amongst other things, the effects of exchange rate fluctuations between their RMB denominated revenues and Singapore dollars or other currencies, exchange rate fluctuations between their borrowings under credit facilities, interest rate and currency exchange fluctuations on floating rate debt and interest rate and prepayment fluctuations. Hedging transactions may include entering into interest rate hedging instruments, purchasing or selling futures contracts, purchasing put and call options or entering into forward agreements. As at the Latest Practicable Date, a very substantial portion of the Group's debt is on a floating rate basis.

However, these hedging activities may not have the desired beneficial impact on the results of operations or financial conditions of the Group, and may not completely insulate the Group from the risks associated with changes in interest rates and exchange rates. In addition, hedging activities involve risks and costs, including transaction costs, which may reduce overall returns.

For the 18 months ended 31 December 2015, the Group recognised net foreign exchange gain of S\$6.4 million. As at the Latest Practicable Date, the Group has not entered into any hedging transactions.

#### **Epidemic diseases may adversely affect the business and operations of the Group.**

Several countries in Asia, including China and Singapore, as well as those in Africa, have suffered from outbreaks of communicable diseases like severe acute respiratory syndrome, avian flu, swine flu, Ebola and more recently, the Middle East respiratory syndrome. A new and prolonged outbreak of such diseases may have a material adverse effect on the business, financial conditions and results of operations of the Group. Although the long-term effect of such diseases cannot currently be predicted, previous occurrences of such diseases had an adverse effect on the economies of those countries in which they were most prevalent.

An outbreak of a communicable disease in the particular region in which a Real Estate Property is located may affect the Group in a number of ways which could materially and adversely affect the business, financial condition and results of operations of the Group.

In respect of the Group's Healthcare Business, the outbreak of communicable diseases, if uncontrolled, could adversely affect its businesses. The Group has put in place certain measures, procedures and protocols in place to mitigate the effects of such outbreaks. These include, among other things, having stringent infection control protocols in place to prevent person-to-person contamination and keeping full records of the contact details of patients to facilitate contact tracing if necessary. However, there can be no assurance that the staff employed in the Group's healthcare services businesses will not be infected with communicable diseases, which may disrupt the Group's business or require the affected healthcare facility to be temporarily shut down for quarantine purposes. Such disruptions to the Group's business and operations may have a negative impact on its financial condition.

#### **The accounting standards which the Group is subject to may change.**

The Group may be affected by the introduction of new or revised accounting standards. Accounting standards in the countries in which the Group operates are subject to change as they are further aligned with international accounting standards. The financial statements of the Group may be affected by the introduction of such revised accounting standards. The extent and timing of these changes in accounting standards are currently unknown and subject to confirmation by the relevant authorities.

The Group has not quantified the effects of these proposed changes and there can be no assurance that these changes will not:

- (i) have a significant impact on the presentation of the Group's financial statements;
- (ii) have a significant impact on the Group's results of operations;
- (iii) have an adverse effect on the ability of the Group to carry out its investment strategy; or
- (iv) have an adverse effect on the business, financial condition and results of operations of the Group.

## **Risks Relating to the Group's Business Activities in China**

### **The Group may be subject to liabilities in respect of its employees who are unionised.**

The Group hires unionised employees in China, in particular in Shenyang Summit Real Estate Development Co. Ltd., a joint venture company in Shenyang. Therefore, the Group may be subject to liabilities arising from strikes or disruptions due to labour disputes in the event of any breakdown in talks with the trade unions. Any strikes or disruptions arising from labour disputes could have a material adverse effect on the business, financial condition, results of operations and prospects of the Group.

### **Risks associated with the developments and asset enhancements of its China Real Estate Properties.**

The completion of the development projects in China will be subject to obtaining certain permits<sup>1</sup> from various government agencies. In the event the relevant permits are not received, this may adversely affect the business, financial condition and the results of operations of the Group.

Further, the Group's Real Estate Properties in China are definitely held under a limited term of land use rights granted by the government authorities subject to a number of specific conditions. Such conditions may include the completion of the relevant development projects according to a specified schedule and attaining a certain threshold of construction. The failure to comply with such conditions imposed by the government authorities could result in the government authorities imposing penalties or modifying the terms of the land use rights granted or, in extreme cases, taking back the granted land use rights without compensation. This may adversely affect the business, financial condition and the results of operations of the Group.

### **Property austerity measures implemented by the Chinese government may continue indefinitely or deepen.**

Certain Real Estate Properties are situated in various cities across China. These Real Estate Properties will be subject to Chinese laws, regulations and policies, and the laws, regulations and policies from time to time adopted by the respective local government authorities. Any amendment to or change in the existing legal regime may adversely and directly affect the business, financial condition and results of operations of these Real Estate Properties and the Group.

The Group's gross revenue and results of operations depend, to a large extent, on the performance of the Chinese economy and the property market conditions in China as a whole. An economic downturn in China could adversely affect the business, financial condition, results of operations and future growth of the Group.

The Chinese property market is volatile and may experience oversupply and price fluctuations. The central and local governments in China may adjust monetary policy and implement other austerity measures from time to time to prevent and curtail the overheating of the property market in the local economies. Such economic adjustments may affect the property market in the regions where certain Real Estate Properties are located, as well as other parts of China.

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<sup>1</sup> Land use right certificate, construction land planning permit, construction project planning permit, construction permit and pre-sale permit.

The central and local governments in China may also make policy adjustments and adopt new regulatory measures from time to time in a direct effort to discourage speculation in the property market, control property prices and curb the oversupply of the property market in China. Such policies may lead to changes in market conditions, including price instability and imbalance of supply and demand, which may materially and adversely affect the business, financial conditions and the results of operations of the Group.

To discourage speculation in the property market in China, the Chinese government has, among other things, implemented the control measures below.

In March 2005, the General Office of the State Council promulgated the Circular on Effectively Stabilising Housing Prices (国务院办公厅关于切实稳定住房价格的通知), which was aimed at restraining housing prices from increasing too rapidly and promoting stable development of the real estate market. On 9 May 2005, the General Office of the State Council issued the Circular of the General Office of the State Council on Forwarding the Opinions of the Ministry of Construction and other Departments on Stabilising Property Prices (国务院办公厅转发建设部等部门关于做好稳定住房价格工作意见的通知) which was followed by a series of corresponding measures which constitute a set of policies by the Chinese government to tackle the perceived overheating of the Chinese property market.

On 24 May 2006, the General Office of the State Council issued the Circular of the General Office of the State Council on Forwarding the Opinions of the Ministry of Construction and other Departments on Adjusting the Housing Supply Structures and Stabilising Property Prices (国务院办公厅转发建设部等部门关于调整住房供应结构稳定住房价格意见的通知) (“**Circular No. 37**”) which was jointly prepared by nine ministerial departments, including the Ministry of Housing and Urban-Rural Development (“**MOHURD**”) (formerly known as the Ministry of Construction), the National Development and Reform Commission (“**NDRC**”), the Ministry of Land and Resources (“**MLR**”) and the State Administration of Taxation (“**SAT**”). Circular No. 37 was aimed at guiding and promoting sustainable and healthy development of the real estate industry through adjusting housing supply structure and curbing soaring housing prices. Circular No. 37, among other things:

- (i) required that at least 70.0 per cent. of the land supply approved by a local government for residential property development for any given year must be used for developing low-to medium-cost and small-to medium-sized units or low-cost rental properties;
- (ii) required that at least 70.0 per cent. of the units in the residential projects approved or constructed on or after 1 June 2006 must be smaller than 90 sq m in terms of GFA and that projects which have received project development approvals prior to that date but have not obtained Construction Permits must adjust their planning in order to conform with this new requirement. However, municipalities under direct administration of the Chinese central government and provincial capitals and certain cities may deviate from such ratio under special circumstances upon approval from the MOHURD;
- (iii) increased the minimum amount of down payment from 20.0 per cent. to 30.0 per cent. of the purchase price of the underlying residential property if the underlying property has a GFA of 90 sq m or more, as effective from 1 June 2006;
- (iv) prohibited commercial banks from lending funds to real estate developers with an internal capital ratio, calculated by dividing the internal funds by the total project capital required for the relevant projects, of less than 35.0 per cent., restricted the grant or extension of revolving credit facilities to property developers holding a large amount of idle land and vacant commodity properties, and prohibited commercial banks from taking commodity properties which have been vacant for more than three years as security for loans; and

- (v) imposed a business tax levy on the entire sales proceeds from the resales of properties if the holding period is shorter than five years, effective from 1 June 2006, as opposed to two years as such levy was initially implemented from June 2005. Where an individual transfers a property other than an ordinary residential property more than five years after his or her purchase, the business tax will be levied on the difference between the resale price and the original purchase price.

On 6 July 2006, the MOHURD promulgated Certain Opinions regarding the Implementation of the Ratio Requirements for the Structure of Newly Constructed Residential Units (关于落实新建筑房结构比例要求的若干意见), which stipulated that residential units with a GFA of less than 90 sq m shall account for over 70.0 per cent. of the total GFA of residential units which are newly approved and constructed in each city or county after 1 June 2006. The relevant local government will have the authority to determine the configuration of newly constructed properties.

On 7 January 2010, the General Office of the State Council issued the Notice of the State Council Office Regarding the Promotion of Stable and Healthy Development of the Property Market (国务院办公厅关于促进房地产市场平稳健康发展的通知), which requires local governments at all levels to strengthen the real estate credit risk management, to rectify the real estate market, and to intensify their efforts to promote the healthy development of the real estate market through supporting reasonable housing consumption, curbing speculative investment and increasing effective supply.

On 8 March 2010, the MLR issued the Notice Regarding Issues Relating to Strengthening the Supply and Supervision of Land for Property Development (国土资源部关于加强房地产用地供应和监管有关问题的通知), which requires execution of land grant contracts within 10 working days from the land grant, payment of 50.0 per cent. of the land grant fees within one month from execution of the land grant contract, and payment of the remaining land grant fees no later than one year from execution of the land grant contract.

On 17 April 2010, the State Council issued the Notice of the State Council Regarding Curtailing the Excessively Prompt Increase in Property Prices in Certain Cities (国务院关于坚决遏制部分城市房价过快上涨的通知), which increased the minimum down payment ratio for second property from 40.0 per cent. to 50.0 per cent. The State Council also required mortgage banks to strictly adhere to the policy of charging mortgage rates for second property at no less than 110.0 per cent. of the corresponding benchmark lending rate. The State Council required banks in cities with significant property price increases to stop lending to buyers of third property. Banks can also suspend mortgage lending to non-local residents who cannot provide tax returns or proof of social security contributions (in the city where they want to buy properties) for more than one year. The State Council also authorised local governments to restrict the number of properties an individual can buy.

On 26 May 2010, the MOHURD, the People's Bank of China ("PBOC"), and the China Banking Regulatory Commission ("CBRC") jointly issued the Circular on Standardising the Assessing Criteria of the Second Property for Personal Mortgage Loans (关于规范商业性个人住房贷款中第二套住房认定标准的通知), under which a stricter standard will be adopted in assessing whether a house to be bought is a second property when granting mortgage loans, in a bid to counter speculative investment activities. The new standard will be based on property ownership, not mortgage history, and the threshold for the number of houses will be determined in terms of family (including the borrower, his spouse and minor children), rather than individuals. Home buyers are required to provide a registration record from the local housing registration system when applying for mortgage loans. If it is impossible to check the purchasing record, loan applicants are required to submit a certification listing the number of homes owned by the applicant's family. The banks will examine both the number of homes owned by the applicant's family and the applicant's previous mortgage and purchasing record. The banks will define a loan applicant as a second

property buyer as long as the applicant has taken out a mortgage loan previously, or if his family has a property ownership record in the housing registration system, or if it is confirmed that his family already owns a property based on due diligence.

On 21 September 2010, the MLR and the MOHURD jointly promulgated the Notice on Further Strengthening the Administration and Control of the Lands for Real Estates and the Construction of Real Estates (关于进一步加强房地产用地和建设管理调整的通知) to tighten the examination of qualifications of land bidders.

On 26 January 2011, the General Office of the State Council further issued the Notice of the State Council on Issues relating to Further Well Managing the Central Control of the Real Estate Market (国务院办公厅关于进一步做好房地产市场调控工作有关问题的通知) which specified that:

- (i) individuals who resell a residential property within five years of purchase would be subject to a business tax on the proceeds from the resale;
- (ii) if a real estate developer fails to obtain the relevant construction permits and fails to commence construction within two years from the designation of land for property development, the relevant land use rights granted would be forfeited and an idle land penalty would be imposed;
- (iii) transfer of land and property development projects is prohibited if the amount of property development investment (excluding the land grant fee) incurred is less than 25.0 per cent. of the total investment amount in respect of the project; and
- (iv) in cities where the real estate market price is under rapid growth, families holding local residency and owning two or more residential properties, families holding non-local residency and owning at least one residential property and families holding non-local residency who cannot provide a local tax payment certificate or a social security certificate, are prohibited from purchasing additional residential properties in the local district.

On 27 January 2011, the MOF and the SAT issued the Notice on Adjusting the Business Tax Policies on Individual Housing Transfer (关于调整个人住房转让营业税政策的通知) (“**2011 Business Tax Notice**”) pursuant to which transfers of residential property by individuals who have held them for less than five years are subject to a business tax charged on the entire sale proceeds and transfers of non-ordinary residential property by individuals who have held them for five years or more are subject to a business tax charged on the difference between the sale price and the original purchase price and transfers of ordinary residential property by individuals who have held them for five years or more are exempted from the business tax.

On 26 February 2013, the General Office of the State Council issued the Notice of the State Council on Continuity to Better Manage the Central Control Work of the Real Estate Market (国务院办公厅继续做好房地产市场调控工作的通知) which stipulated:

- (i) that the local government shall be responsible for the stability of the real estate price, with measures including requiring the relevant government under the State Council to strengthen the supervision and inspection of the stability of prices;
- (ii) that the provincial people’s government shall conduct interviews if local governments in its jurisdiction fail to implement housing purchase restrictions;
- (iii) measures for the suppression of investment purchases, measures including continuing to implement and improve the purchase restriction measures;
- (iv) using the effect of tax to adjust the real estate price;



- (v) that the tax bureau and housing construction departments shall closely coordinate and shall levy individual income tax at a tax rate of 20.0 per cent. on the disposal gains according to the regulations;
- (vi) measures for the increase of the land supply for residential properties, including that the total land supply for residential land in 2013 in principle shall be no less than the average land supply in the past five years;
- (vii) the acceleration of the planning and construction of affordable housing projects and full implementation of the task of building 4.7 million units, with new construction of 6.3 million units of affordable housing projects in 2013;
- (viii) the improvement of market supervision and enhanced management through the following measures:
  - (I) strengthening supervision over the credibility of real estate development enterprises;
  - (II) studying the establishment of an inter-departmental credit management system encompassing housing and urban construction, development and reform, land and natural resources, finance, taxation, industry and commerce, statistics and other relevant departments; and
  - (III) ensuring the timely record and announcement of any illegal activities carried out by real estate enterprises;
- (ix) that if real estate enterprises conduct activities or have idle land, engage in land speculation, keep properties out of the market, drive up prices and carry out other illegal acts, the relevant departments shall coordinate and intensify punishment; and
- (x) that the land and resources department shall prohibit the enterprise from participating in land bidding, the banking financial institutions shall not grant new loans for development projects, the securities regulatory authorities shall suspend the approval of its listing, refinancing or significant asset restructuring and the banking supervision departments shall prohibit the enterprises from financing through trust schemes.

On 30 March 2015, the PBOC, the CBRC and the MOHURD jointly issued the Notice Regarding Several Issues of Personal Housing Loans (关于个人住房贷款政策有关问题的通知) (“**2015 Notice**”) effective from the same date), which stipulates that: (i) the minimum down payment for the second property (being common property for self occupation (普通自住房) of a family is reduced to 40.0 per cent.; (ii) the down payment for the first common property for self occupation of a family is reduced to 20.0 per cent. if financed by a housing provident fund loan (住房公积金贷款); and (iii) the down payment for the second common property for self occupation of a family is reduced to 30.0 per cent. if financed by a housing provident fund loan and there is no outstanding housing loan for the first property. This 2015 Notice prevails over Circular No. 37 issued by the General Office of the State Council on 24 May 2006.

The SAT and the MOF promulgated the Notice Regarding Adjustment of Business Tax for Second Hand Property Transactions (关于调整个人住房转让营业税政策的意见) (“**2015 Business Tax Notice**”) on 30 March 2015 (effective from 31 March 2015). The 2015 Business Tax Notice repealed the 2011 Business Tax Notice and stipulates that: (i) if the purchaser transfers the residential house within two years of the date of purchase, business tax will be levied on the basis of the sales income on the residential house; (ii) if the person transfers the common residential house (普通住房) after two years from the date of purchase, no business tax will be levied; and (iii) if the person transfers the uncommon residential house (非普通住房住房) after two years from the date of purchase, business tax will be levied on the difference between the sales income of the residential house and the original purchase price.

The SAT, MOHURD and the MOF promulgated the Notice Regarding Adjustment of Preferential Treatment of Business Tax and Deed Tax for Property Transactions (关于调整房地产交易环节契税、营业税优惠政策的通知) (“**2016 Tax Notice**”) on 17 February 2016 (effective from 22 February 2016). The 2016 Tax Notice repealed the 2015 Business Tax Notice and stipulated that: (i) if the purchased property is the first property of the whole family (i.e. the purchaser, his/her spouse and children below 18 years old) with a GFA of 90 sq m or less, then the deed tax will be 1 per cent.; if the GFA is more than 90 sq m, then the deed tax will be 1.5 per cent.; (ii) if the purchased property is the second property of the whole family with a GFA of 90 sq m or less, then the deed tax will be 1 per cent.; if the GFA is more than 90 sq m, then the deed tax will be 2 per cent.; (iii) if the purchaser transfers the residential property within two years of the date of purchase, business tax will be levied on the basis of the sales income on the residential property; and (iv) if the person transfers the residential property after two years from the date of purchase, no business tax will be levied. However, the 2016 Tax Notice specifically provided that the aforesaid (ii), (iii) and (iv) do not apply to transfer of residential properties in Shanghai, Beijing, Shenzhen and Guangzhou.

Although various control measures are intended to promote more balanced property development in the long-term, these measures could adversely affect the development and sales of the China Real Estate Properties. In addition, there is no assurance that the Chinese government will not introduce additional measures from time to time to regulate the growth of the property market in China. The continuation of the existing measures and the introduction of any new measures may materially and adversely affect the business, financial condition and results of operations of the Group.

**There are Chinese regulatory limitations on the China Real Estate Properties and/or the Group’s subsidiaries in China, including borrowing, raising of foreign debt, foreign investment in real estate etc.**

The Chinese government has taken measures to tighten the requirements for lending to property developers, which, among other things:

- (i) prohibit Chinese commercial banks from granting project loans to property developers for funding the payment of land premiums;
- (ii) prohibit Chinese commercial banks from granting project loans to a property developer for a project before the developer has obtained the land use right certificate, construction land planning permit, construction project planning permit and construction permit for that project;
- (iii) prohibit Chinese commercial banks from granting project loans to a property developer for a project if the property developer’s internal funds available for the project are less than 35.0 per cent. of the total estimated capital required for that project;
- (iv) in principle, prohibit property developers from using project loans obtained from any local banks to fund projects outside of that local region;
- (v) prudently grant or extend loans for property development projects of which, after one year from the construction commencement date stated on the land grant contract, the area of development and construction is less than one-third of the total area to be developed and constructed, or the invested amount is less than 25.0 per cent. of the total amount of stipulated investment;
- (vi) prohibit granting loans for property development projects, of which the land has been idle for more than two years; and

(vii) require that, with respect to secured loans for land reservation purpose, the amount of financing may not exceed 70.0 per cent. of the value of the collateral provided and the term of the loan may not exceed two years in normal circumstances.

The foregoing and other initiatives that may be introduced by the Chinese government may limit the Group's flexibility and ability to use bank loans or other forms of financing to finance its projects and therefore may require the Group to maintain a relatively high level of internally sourced cash.

Pursuant to the Circular on Strengthening Administration of Approval and Filing of Foreign Investment in Real Estate Industry (Shang Ban Zi Han [2010] No. 1542) (《商务部办公厅关于加强外商资房地产业审批备案管理的通知》(商办资函[2010]1542号)) issued by the General Office of Ministry of Commerce of China on 22 November 2010 (hereinafter referred to as the “**New Regulation**”), real estate enterprises funded by foreign capital are not permitted to profit from purchasing and reselling real properties in China that are either completed or under construction. In addition, pursuant to Chinese laws and regulations, if a non-Chinese entity invests in a Chinese real estate company, the Chinese real estate company is required to apply to the relevant Department of Commerce for it to be established as a foreign investment enterprise and, typically, the relevant Department of Commerce then reports to the provincial commerce authority for the subsequent file recording formality of foreign invested real estate enterprises with the General Office of Ministry of Commerce of China (“**MOFCOM**”) (“**Real Estate File Recording Formality**”).

The New Regulation is believed to be aimed at controlling the inflow of foreign capital by curtailing the practices of reselling properties for profits adopted by some foreign investors. While such a practice is not part of the Group's investment or management strategy, the promulgation of the New Regulation is an indication that the Chinese government has been imposing stricter policies on foreign investment in the real estate industry. There can be no assurance that the Chinese government will not implement additional restrictions on foreign investment in the real estate industry and purchases and sales of real estate properties by foreign investors, as well as the incorporation of real estate foreign investment enterprises within China which are funded by foreign capital. There can be no assurance that the Chinese government will not deem any transaction of real properties or any transfer of equity in real estate companies as making profits through transaction of real estate. If the MOFCOM adopts further restrictive measures to implement the New Regulation, it may adversely affect the Group's investments as it might be difficult for the Group to obtain approval from MOFCOM or its local counterparts with respect to matters concerning its subsidiaries in China, and the Group may experience difficulty in remitting profits generated from its subsidiaries in China or residual income from the liquidation of its subsidiaries in China to overseas.

According to the Notice on Improving Administration of Approval and Filing of Foreign Investment in Real Estate Industry (Shang Zi Han [2014] No. 340) (关于改进外商投资房地产备案工作的通知(商资函[2014]340号)) jointly issued by the MOFCOM and State Administration of Foreign Exchange (“**SAFE**”) on 24 June 2014, the MOFCOM has, effective from 1 August 2014, simplified the Real Estate File Recording Formality by authorising the provincial commerce authority to directly verify the filing materials and handle the filing. However, the MOFCOM will still conduct random inspections of foreign invested real estate enterprises that have been filed.

To promote and facilitate the domestic direct investment of foreign investors and regulate the foreign exchange administration of domestic direct investment of foreign investors, the SAFE issued the Notice of the State Administration of Foreign Exchange on Issuing the Provisions on the Foreign Exchange Administration of Domestic Direct Investment of Foreign Investors and the Supporting Documents (国家外汇管理局关于印发《外国投资者境内直接投资外汇管理规定》及配套文件的通知) on 11 May 2013 and which came into effect on 13 May 2013, under which foreign investors shall register their domestic direct investments with the foreign exchange office upon the establishment or alteration of the foreign invested enterprise.

On 28 February 2015, the SAFE promulgated the Notice on Further Streamlining and Improving the Administration of Foreign Exchange Policies in Direct Investment (国家外汇管理局关于进一步简化和改进直接投资外汇管理政策的通知) (“**Notice [2015] 13**”), which further abolishes some approvals and registration required for foreign exchange items and simplifies some foreign exchange procedures. For example, it abolishes the annual inspection of foreign exchange certificate and the foreign exchange registration approval for direct foreign investment. Notice [2015] 13 came into effect on 1 June 2015.

On 10 March 2015, the MOFCOM and the NDRC jointly issued a revised Foreign Investment Industrial Guidance Catalogue (外商投资产业指导目录), which became effective on 10 April 2015, and provides, among other things, that the construction of villas or golf courses by foreign invested enterprises is prohibited while development of a whole land lot, the construction and operation of high-end hotels, premium office buildings and international conference centres as well as transactions in property secondary market and property intermediary or broker companies are no longer restricted.

### **Interpretation of Chinese laws and regulations involves uncertainty.**

The real estate laws and, in particular, the laws relevant to the rights of foreign investors and the entities through which they may invest, are often unclear in China.

The Chinese legal system is based on written statutes and prior court decisions can only be cited as reference. Since 1979, the Chinese government has promulgated laws and regulations in relation to economic matters such as foreign investment, corporate organisation and governance, commerce, taxation and trade, with a view to developing a comprehensive system of commercial law. However, as these laws and regulations are continually evolving in response to changing economic and other conditions, and because of the limited volume of published cases and their non-binding nature, any particular interpretation of Chinese laws and regulations may not be definitive. China may not accord equivalent rights (or protection for such rights) to those rights investors might expect in countries with more sophisticated real estate laws and regulations.

Furthermore, China is geographically large and divided into various provinces and municipalities and as such, different laws, rules, regulations and policies apply in different provinces and they may have different and varying applications and interpretations in different parts of China. China currently does not have any centralised register or official resources where legislation enacted by the central and local authorities is made available to the public. Legislation or regulations, particularly for local applications, may be enacted without prior notice or announcement to the public. Accordingly, the Group may not be aware of the existence of new legislation or regulations. There is at present also no integrated system in China from which information can be obtained in respect of legal actions, arbitrations or administrative actions except that from 13 November 2014, the supreme court of China started a China Litigation Progress Information Network (中国审判流程信息公开网) from which the information of any ongoing litigations in Supreme Court and 20 provincial courts of China were made available to the general public. Even if an individual court-by-court search were performed, each court may refuse to make the documentation which it holds available for inspection. Accordingly, there is a risk that the China Real Estate Properties may be subject to proceedings which may not have been disclosed.

Agreements which are governed under Chinese laws may be more difficult to enforce by legal or arbitral proceedings in China than in countries with more mature legal systems. Even if the agreements generally provide for arbitral proceedings for disputes arising out of the agreements to be in another jurisdiction, it may be difficult for the Group to obtain effective enforcement in China of an arbitral award obtained in that jurisdiction.

### **China's political policies and foreign relations could affect the Group.**

Investment in a selection of properties in China entails risks of a nature and degree not typically encountered in property investments in other more developed markets. In China, there is a high risk of nationalisation, expropriation, confiscation, punitive taxation, currency restriction, political changes, government regulation, political, economic or social instability or diplomatic developments which could adversely affect the value of investments made in China, including the China Real Estate Properties, and for which the Group may not be fairly compensated. Certain national policies may restrict foreigners investing in industries deemed sensitive to the national interest.

When the underlying land use right in China expires and in the event that an extension to the land use right is sought and obtained (and there can be no assurance that such extension will be obtained as there are currently no precedents of such extension), there is uncertainty about the quantum of land grant fees which the Group will have to pay and additional conditions which may be imposed.

The underlying land use right in China typically expires within 40 years for commercial development, 50 years for integrated development and 70 years for residential development.

According to Chinese laws, the grantee of the land use right of non-residential land may apply for renewal at least 12 months prior to the expiry of the land use right, otherwise the land use right shall revert to the Chinese government upon expiry. If an application for extension is granted (and such grant shall be given by the Chinese government unless the land in issue is to be taken back for the purpose of public interests), the land user will be required to, among other things, pay a land grant fee for the renewed land use right. If no application is made, or such application for extension is not granted, the property shall be disposed of in accordance with the land use right grant contract. As none of the land use rights granted by the Chinese government has, at the Latest Practicable Date, run its full term, there is no precedent of such extension to provide an indication of the quantum of land grant fee which the Group will have to pay and additional conditions which may be imposed in the event that an extension to the land use rights is sought and obtained. There is no assurance that the Group, which holds Beijing Tongzhou Integrated Development Phase 1, Beijing Tongzhou Integrated Development Phase 2, Chengdu East High Speed Railway Integrated Development, Xi'an North High Speed Railway Integrated Development and Zhuhai Hengqin Integrated Development, will be able to obtain an extension to its land use rights. In the event that the extension is not granted, the property would revert to the Chinese government and the Group would no longer own or derive income therefrom and this, along with other factors, may affect the business, financial condition and results of operations of the Group.

### **The China Real Estate Entities may be bound by the unauthorised actions of their legal representatives.**

Under Chinese laws, the legal representative of a company has the authority to perform all acts regarding the general administration of the company and in accordance with its corporate purpose. The legal representative is also authorised to execute powers of attorney on behalf of the company and execute any legal transactions that are within the nature and the scope of business of the company. The scope of the legal representative's authority can be limited by provisions in the company's articles of association but the company may still be held liable if the legal representative acts outside his authority. For instance, if a bona fide third party reasonably believes that the legal representative has the authority to contract with it, the company may be held liable to such third party. Therefore, there is no assurance that the respective legal representatives of the China Real Estate Entities will not act beyond their authority and cause the relevant company to be liable to a bona fide third party. In the event that any of the China Real

Estate Entities is held liable for the unauthorised acts of its legal representative, this may have an adverse effect on the reputation or the business, financial condition, results of operations or prospects of the Group.

**There is a lack of readily available, reliable and updated information on property market conditions in China.**

The China Real Estate Entities are subject to property market conditions in China generally and in particular, municipal cities and provinces where they or their projects may be located. Currently, reliable and up-to-date information is generally not readily available in China and in the relevant municipal cities and provinces on the amount and nature of property development and investment activities, the demand for such development, the supply of new properties being developed or the availability of land and buildings suitable for development and investment. Consequently, the Group's investment and business decisions may not, currently or in the future, be based on accurate, complete and timely information. Inaccurate information may materially and adversely affect the business decisions and financial conditions of the Group.

**The Group faces uncertainty with respect to indirect transfers of equity interests in Chinese resident enterprises by their non-Chinese holding companies.**

Pursuant to the Notice on Strengthening Administration of Enterprise Income Tax for Equity Transfer by Non-Chinese Resident Enterprises (国家税务总局关于加强非居民企业股权转让所得企业所得税管理的通知) (“**SAT Circular 698**”), issued by the SAT on 10 December 2009 with retroactive effect from 1 January 2008, where, among other things, when a non-resident enterprise transfers the equity interests of a Chinese resident enterprise indirectly by disposition of the equity interests of an overseas holding company (“**Indirect Transfer**”), and such overseas holding company is located in a tax jurisdiction that: (a) has an effective tax rate of less than 12.5 per cent. or (b) does not tax the foreign income of its residents, the non-resident enterprise, being the transferor, shall complete a tax filing with the competent tax authority of the Chinese resident enterprise in respect of this Indirect Transfer. Adopting a “substance over form” principle, the Chinese tax authority may disregard the existence of the overseas holding company if it lacks a reasonable commercial purpose and was established for the purpose of reducing, avoiding or deferring Chinese tax. As a result, gains derived from such Indirect Transfer may be subject to Chinese tax at a rate of up to 10.0 per cent. The SAT Circular 698 also provides that, where a non-Chinese resident enterprise transfers its equity interests in a Chinese resident enterprise to its related parties at a price lower than the fair market value, the relevant tax authority has the power to make a reasonable adjustment to the taxable income of the transaction. In addition, the Chinese resident enterprise may be required to provide necessary assistance to support the enforcement of the SAT Circular 698.

On 3 February 2015, SAT issued Public Notice [2015] No. 7 entitled “Public Notice Regarding Collection of Corporate Income Tax by Indirect Transfer of Assets by Non-Resident Companies” (关于非居民企业间接转让财产企业所得税若干问题的通告) (“**Notice 7**”). Notice 7 made partial amendments to SAT Circular 698, provided further clarifications and guidance on interpretation and application of Circular 698 and came into force on 3 February 2015.

There is uncertainty as to the application of the SAT Circular 698 and Notice 7. For example, while the term “Indirect Transfer” is not clearly defined, it is understood that the relevant Chinese tax authorities have jurisdiction regarding requests for information over a wide range of foreign entities having no direct contact with China. Moreover, the relevant authority has not yet promulgated any formal provisions or formally declared or stated how to calculate the effective tax rates in foreign tax jurisdictions, and the process and format of the reporting of an Indirect Transfer to the competent tax authority of the relevant Chinese resident enterprise remains unclear. The SAT Circular 698 and Notice 7 may be determined by the tax authorities to be applicable to the Group's private equity financing transactions where non-resident shareholders were involved, if

any of such transactions were determined by the tax authorities to lack reasonable commercial purpose. As a result, the Group and its non-resident investors may become at risk of being taxed under the SAT Circular 698 and Notice 7 and may be required to either expend valuable resources to comply with the SAT Circular 698 and Notice 7 or establish that the Group should not be taxed under the SAT Circular 698 and Notice 7, and such circumstances may have a material adverse effect on the Group's results of operations and financial position.

## **Risks Relating to the Group's Business Activities in Emerging Markets**

### **Risks associated with emerging and developing markets generally.**

The disruptions experienced in the international and domestic markets have led to reduced liquidity and increased credit risk premiums for certain market participants and have resulted in a reduction of available financing. The Real Estate Properties and other assets acquired in the future by the Group may be located in countries with emerging markets and may therefore be particularly susceptible to these disruptions and reductions in the availability of credit or increases in financing costs, which could result in them experiencing financial difficulty. In addition, the availability of credit to the Group within the emerging and developing markets is significantly influenced by levels of investor confidence in such markets as a whole and as such any factors that impact market confidence including a decrease in credit ratings, state or central bank intervention in a market or terrorist activity and conflict, could affect the price or availability of funding for entities within any of these markets.

Since the onset of the global economic crisis in 2007, certain emerging market economies have been, and may continue to be, adversely affected by market downturns and economic slowdowns elsewhere in the world. As has happened in the past, financial problems outside countries with emerging or developing economies, or an increase in the perceived risks associated with investing in such economies could dampen foreign investment in and adversely affect the economies of these countries. Investments in emerging markets are therefore subject to greater risks than more developed markets, including in some cases significant legal, fiscal, economic and political risks.

### **Emerging markets may have volatile and unpredictable political, legal, regulatory and economic environments.**

The Real Estate Properties and other assets acquired in the future by the Group may be located in regions or countries where the political, legal, regulatory, social and economic environments can be volatile and unpredictable. Operations in these and other international markets are subject to various risks, including those relating to political and social instability, war or civil unrest, terrorist activity, general downturns in economic conditions, governmental actions or interventions (including tariffs, protectionist measures and subsidies), regulatory and taxation changes (including the imposition of unexpected taxes, tariffs or other payments), difficulties or delays in obtaining or renewing relevant permits or consents, cancellation of contractual rights and a difficulty or inability to enforce these rights or to obtain redress in the relevant courts, expropriation of assets, and an inability to repatriate profits or dividends. The occurrence of any of these events or of any other similar events may have a material adverse effect on the business, financial conditions and results of operations of the Group.

### **The Group has engaged in and may continue to engage in activities in certain emerging markets and countries which are or may become subject to sanctions under relevant laws and regulations of the U.S. and other jurisdictions.**

One of the strategies undertaken by the Group is to selectively pursue real estate opportunities with a focus on emerging markets. Such emerging markets are or may become subject to sanctions administered or imposed by the U.S., such as the Office of Foreign Assets Control of the U.S. Department of the Treasury (OFAC) and the U.S. Department of State as well as sanctions

or measures imposed by the United Nations Security Council, the European Union, Her Majesty's Treasury or similar sanctions imposed by any other country (collectively, the "Sanctions"). The Group has entered into a memorandum of understanding and paid a refundable deposit in respect of a 50.0 per cent. stake in a proposed development comprising industrial, residential, commercial and other uses in the Sagaing region of Myanmar. In August 2015, the Group also made its first foray into Africa with its entry into a joint venture to develop the Accra Site (please refer to page 115 of this Offer Information Statement for further details). If the Group or its operations in emerging markets become subject to any Sanctions in emerging markets, such event may have a material adverse effect on the reputation, business, financial conditions and results of operations of the Group.

**Growing regional autonomy in emerging markets creates an uncertain business environment and may increase costs.**

In response to a rise in demand for and assertion of autonomy by local governments in emerging markets, the central governments of emerging markets may devolve autonomy to local governments, allowing the imposition by such local governments of taxes and other charges on businesses within their jurisdiction and often requiring local participation and investment in such businesses. Increased regional autonomy may increase regulation of the business of the Group in such emerging markets and increase taxes and other costs of doing business, all of which may have a material adverse effect upon the business, prospects, financial conditions, cash flows and results of operations of the Group.

**The countries of emerging markets may suffer from terrorism and militant activity.**

The Real Estate Properties and other assets acquired in the future by the Group may be in countries which have experienced terrorist and militant activity. There can be no assurance that further terrorist acts will not occur in the future. The fear of terrorist actions, either against the Group, the Real Estate Properties or generally, could have an adverse effect on their ability to adequately staff and/or manage their operations or could substantially increase the costs of doing so. Any future terrorist acts in such countries could destabilise those countries and increase internal divisions within their governments, and might result in concerns about stability in the region and negatively affect investors' confidence. Violent acts arising from and leading to instability and unrest have in the past had, and could continue to have, a material adverse effect on investment and confidence in, and the performance of, the economies in Southeast Asia, and in turn on businesses. Any terrorist attack, including those targeting the Group or the Real Estate Properties, could materially and adversely affect the business, results of operations, financial conditions and prospects of the Group.

**Risks Relating To Financials**

**As there is limited operating history in relation to the PREHL Business, full three years' audited historical financial statements in relation to the PREHL Business are not available and the selected audited financial information for 18M2015 contained in this Offer Information Statement is not necessarily indicative of the future performance of the Group.**

The RTO of St. James (as more particularly described in paragraph 9(b) of Part IV of the Sixteenth Schedule section) was completed on 27 October 2014 and the Group commenced the Real Estate Business on 28 October 2014. The Group subsequently expanded into the Healthcare Business in 2015. The Group therefore does not yet have an established operating history in relation to the PREHL Business by which the past performances of the Group may be judged.

The only available historical financial information in relation to the PREHL Business as at the date of this Offer Information Statement is the audited consolidated financial statements of the Group in relation to the Group's most recent completed 18-month financial period (being 18M2015).



There is also no comparable historical financial information to show any comparison between the Group's financial performance for 18M2015 and the previous corresponding financial periods. Other than for 18M2015, investors will not be able to assess the Group's historical financial performance.

The limited established operating track record and historical financial information in relation to the PREHL Business will make it more difficult for investors to assess the Group's future performance and prospects. There is no assurance that the Group will be able to generate sufficient revenue from its operations to fulfil the payment obligations under the Bonds.

## **RISKS ASSOCIATED WITH AN INVESTMENT IN THE BONDS**

**The Bonds are unsecured obligations of the Issuer and the rights of Bondholders may be structurally subordinated to other creditors of the Group (other than the Issuer).**

Other than as set out in Condition 8(a) of the Bonds, the Issuer may from time to time create security over its assets as well as the assets of the Group. The Group holds its investments in real estate projects via various joint venture structures. One such structure involves the subscription by a consortium of investors (which will include a member of the Group (other than the Issuer) as well as other third party investors) for a mix of equity instruments and junior or subordinated bonds issued by the joint venture company. Such securities (to the extent that they are debt securities) typically share in the same pool of security as the senior loans granted to the project company but are subordinated to the senior loans since it is intended that the investors (which includes the member of the Group which has subscribed for the securities) take on the equity risks associated with the relevant project. The Group may continue to employ similar investment structures to hold its new investments in real estate projects. Such equity instruments and junior or subordinated bonds (notwithstanding that these may be accounted for as debt or other liability in accordance with generally accepted accounting principles in Singapore) are excluded from the calculation of Consolidated Net Debt (as defined in Condition 8(b) of the Bonds).

The Bonds would rank below existing secured borrowings of the Group. The total carrying amount of these secured borrowings as at 31 December 2015 was S\$1,216.8 million.

As a result of the holding company structure of the Group, the Bonds are also structurally subordinated to any and all existing and future liabilities and obligations of the Issuer's subsidiaries and associated companies since these subsidiaries and associated companies own the vast majority of the Issuer's assets. Generally, claims of creditors, including trade creditors, and claims of preferred shareholders (if any) of any such subsidiaries and associated companies will have priority with respect to the assets and earnings of such subsidiaries and associated companies over the claims of the Issuer and its creditors, including Bondholders.

**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:

- (i) ensure that they fully understand the nature of all these risks before making a decision to invest in the Bonds;
- (ii) have sufficient knowledge and experience to make a meaningful evaluation of the Bonds, the merits and risks of investing in the Bonds and the information contained or incorporated by reference in this Offer Information Statement or any applicable amendment or supplement to this Offer Information Statement;

- (iii) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of their particular financial situation, an investment in the Bonds and the impact such investment will have on their overall investment portfolio;
- (iv) have sufficient financial resources and liquidity to bear all of the risks of an investment in the Bonds;
- (v) understand thoroughly the terms of the Bonds and be familiar with the behaviour of any relevant indices and financial markets; and
- (vi) be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect their investment and their ability to bear the applicable risks.

This Offer Information Statement and the Product Highlights Sheet are not and do not purport to be investment advice. Investors should conduct such independent investigation and analysis regarding the Bonds as they deem appropriate. Investors should also consult their own 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 may be a change in the law governing the Terms and Conditions.**

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

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

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

The 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, the Deed of Covenant, the Depository Agreement or the Bonds which in the opinion of the Trustee is of a formal, minor or technical nature, is made to correct a manifest error or to comply with mandatory provisions of Singapore law or is required by CDP 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, the Deed of Covenant or the Depository Agreement 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.

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

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

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

**An investment in the Bonds is subject to interest rate risk.**

Bondholders may suffer unforeseen losses (both realised and unrealised) due to fluctuations in interest rates. The Bonds are fixed income securities and may therefore see their price fluctuate due to fluctuations in interest rates. Generally, a rise in interest rates may cause a fall in the 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 tenor.**

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

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

## **Consequences of non-availability of definitive bond certificates in respect of the Bonds.**

The Bonds will be in the form of the Global Certificate and no definitive bond certificates will be issued under any circumstances unless (i) an event of default, enforcement event or analogous event entitling a person who is for the time being shown in the records of CDP as the holder of a particular principal amount of such Bonds or the Trustee to declare the Bonds to be due and payable as provided in the Terms and Conditions has occurred and is continuing, (ii) CDP is closed for business for a continuous period of 14 days (other than by reason of holiday, statutory or otherwise), (iii) CDP has announced an intention to permanently cease business and no alternative clearing system is available, or (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 its terms and conditions for the provision of depository services and no alternative clearing system is available. **Individual Bondholders must hold their Bonds in a direct Securities Account with CDP or a securities sub-account and/or investment account with a Depository Agent. For the purpose of the initial allocation of the Bonds, investors under the Public Offer must already have, or must open, a direct Securities Account with CDP.** See the section entitled “**Clearing, Settlement and Custody**” of this Offer Information Statement for further details. An investor’s ability to pledge his interest in the Bonds to any person or otherwise to take action in respect of his interest may be affected by the lack of any definitive 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 the Global Certificate and the Global Certificate is issued in the name of CDP, notices to Bondholders will only be valid if (i) (where the identity and addresses of the Bondholders are known to the Issuer) mailed to such Bondholders at their respective addresses in the register to be kept by the Registrar, (ii) published in a daily newspaper of general circulation in Singapore which is expected to be The Business Times, or (iii) if the rules of CDP so permit, delivered to CDP for communication by it to the Bondholders. Where the Bonds are held by an investor in a securities sub-account 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, each of the Banks, 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 any of the Bonds are represented by the Global Certificate and the Global Certificate is registered in the name of CDP, each person who is for the time being shown in the records of CDP as the holder of a particular principal amount of such Bonds (in which regard any certificate or other document issued by CDP as to the principal amount of such Bonds standing to the account of any person shall be conclusive and binding for all purposes save in the case of manifest error) shall be treated by the Issuer, the Paying Agent, the Registrar, the Trustee and all other agents of the Issuer and the Trustee as the holder of such principal amount of Bonds standing to the account of such person other than with respect to the payment of principal, premium (if any), interest, redemption or purchase (if any) and/or any other amounts in respect of the Bonds, for which purpose the registered holder of the Global Certificate shall be treated by the Issuer, the Paying Agent, the Registrar, the Trustee and all other agents of the Issuer and the Trustee as the holder of such Bonds in accordance with and subject to the terms of the Global Certificate. Bonds which are represented by the Global Certificate will be transferable only in accordance with the rules and procedures for the time being of CDP. 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, each of the Banks, 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.

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

**The performance of contractual obligations by the Issuer is dependent on other parties.**

The ability of the Issuer 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 of its obligations to make payments in respect of the Bonds, the Issuer may not, in such circumstances, be able to fulfil its obligations to the Bondholders.

**Legal investment considerations may restrict certain investments.**

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

**Bondholders are exposed to financial risks.**

Interest payment, where applicable, and principal repayment for debts occur at specified periods regardless of the performance of the Group. In the event that the Group suffers a deterioration in its financial condition (such as a serious decline in net operating cash flows), there is no assurance that the Issuer will have sufficient cash flow to meet payments under the Bonds. Under such circumstances, the ability of the Issuer to comply with its payment obligations under the Trust Deed and the Bonds may be adversely affected. The Issuer may be unable to make interest payments, where applicable, or principal repayments under the Bonds should the Group suffer serious decline in net operating cash flows.

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

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

## 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 Certificate for persons holding the Bonds in Securities Accounts with CDP (the “**Depositors**”). Delivery and transfer of the Bonds between Depositors is by electronic book-entries in the records of CDP only, as reflected in the Securities Accounts of Depositors. Although CDP encourages settlement on the third Market Day following the trade date of debt securities, market participants may mutually agree on a different settlement period if necessary.

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

### General

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

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

### Custody Arrangements with Depository Agents

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

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

### **Clearing Fees**

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

## TRADING

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

Upon the listing of and quotation of the Bonds on the Mainboard of the SGX-ST, the Bonds will be traded on the Mainboard of the SGX-ST under the book-entry (scripless) settlement system. The Bonds may also be traded over-the-counter on the Debt Securities Clearing and Settlement System. All dealings 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 Mainboard of the SGX-ST, each board lot of Bonds will comprise S\$1,000 in principal amount of Bonds.

Dealings in the Bonds will be carried out in Singapore dollars and will be effected for settlement through the 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 Certificate registered in the name of, and deposited with, CDP and, except in the limited circumstances described in the provisions of the Global Certificate, owners of interests in Bonds represented by the Global Certificate will not be entitled to receive definitive certificates in respect of their individual holdings of Bonds. 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 9 North Buona Vista Drive #01-19/20 The Metropolis Singapore 138588. 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 <<https://www1.cdp.sg.com/sgx-cdp-web/login>>.

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



## SUBSCRIPTION AND SALE

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

### GENERAL

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

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

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

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

### UNITED STATES

The Bonds have not been and will not be registered under the Securities Act or under any securities laws of any state of the United States and may not be offered, sold or delivered within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S), unless the Bonds are registered under the Securities Act or offered or sold pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Terms used in this section have the meanings given to them by Regulation S.

Each of the Joint Lead Managers and Bookrunners has agreed that, except as permitted by the Management and Placement Agreement, it will not offer or sell the Bonds (i) as part of its distribution at any time or (ii) otherwise until 40 days after the later of the commencement of the offering and the closing date of the offering (the “**Distribution Compliance Period**”), within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S), and it will send to each dealer to which it sells the Bonds during the Distribution Compliance Period a confirmation or other notice informing such dealer that they will also be subject to such restrictions on offers and sales of the Bonds within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S).

The Bonds are being offered and sold outside of the United States to non-U.S. persons in offshore transactions (in each case as defined in Regulation S) in reliance on Regulation S.

In addition, until the expiration of the Distribution Compliance Period, an offer or sale of the Bonds within the United States by a dealer whether or not participating in the Offer, may violate the registration requirements of the Securities Act if such offer is made otherwise than pursuant to an exemption from registration under the Securities Act.

## **HONG KONG**

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

No advertisement, invitation or document relating to the Bonds has been or will be issued, or possessed for the purposes of issue, whether in Hong Kong or elsewhere, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to 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 under that Ordinance.

## SINGAPORE TAXATION

The statements made herein regarding taxation are general in nature and based on certain aspects of the tax laws of Singapore and administrative guidelines and circulars issued by the relevant authorities in force as of the date of this Offer Information Statement and are subject to any changes in such laws, administrative guidelines or circulars, or in the interpretation of those laws, guidelines or circulars, occurring after such date, which changes could be made on a retrospective basis. The statements made herein do not purport to be a comprehensive or exhaustive description of all of the tax considerations that may be relevant to a decision to purchase, own or dispose of the Bonds and do not purport to deal with the tax consequences applicable to all categories of investors, some of which (such as dealers in securities or financial institutions in Singapore which have been granted the relevant Financial Sector Incentive(s)) may be subject to special rules or tax rates. Prospective holders of the Bonds are advised to consult their own tax advisers as to the Singapore or other tax consequences of the acquisition, ownership or disposition of the Bonds including, in particular, the effect of any foreign, state or local tax laws to which they are subject. It is emphasised that none of the Issuer, the Banks, 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.

### Interest and Other Payments

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

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

Such payments, where made to a person not known to the paying party to be a resident in Singapore for tax purposes, are generally subject to withholding tax in Singapore. The rate at which tax is to be withheld for such payments (other than those subject to the 15.0 per cent. final withholding tax described below) to non-resident persons (other than non-resident individuals) is 17.0 per cent. with effect from the year of assessment 2010. The applicable rate for non-resident individuals is 22.0 per cent. with effect from the year of assessment 2017. However, if the payment is derived by a person not resident in Singapore otherwise than from any trade, business, profession or vocation carried on or exercised by such person in Singapore and is not effectively connected with any permanent establishment in Singapore of that person, the payment is subject to a final withholding tax of 15.0 per cent. The rate of 15.0 per cent. may be reduced by applicable tax treaties.

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.

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

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

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

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

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

In addition, as the issue of the Bonds is jointly lead managed by DBS Bank and UOB, each of whom is a Financial Sector Incentive (Bond Market) Company, a Financial Sector Incentive (Capital Market) Company or a Financial Sector Incentive (Standard Tier) Company (as defined in the ITA) and the Bonds are issued as debt securities prior to 31 December 2018, the Bonds would be, pursuant to the ITA and the Circular FSD Cir 02/2013 entitled “Extension and Refinement of Tax Concessions for Promoting the Debt Market” issued by the Authority on 28 June 2013, “qualifying debt securities” for the purposes of the ITA, to which the following treatment shall apply:

- (I) subject to certain prescribed conditions having been fulfilled (including the furnishing by the Issuer, or such other person as the Comptroller of Income Tax in Singapore (the “**Comptroller**”) may direct, of a return on debt securities for the Bonds in the prescribed format within such period as the Comptroller may specify and such other particulars in connection with the Bonds as the Comptroller may require to the Authority and the inclusion by the Issuer in all offering documents relating to the Bonds of a statement to the effect that where interest, discount income, prepayment fee, redemption premium or break cost from the Bonds is derived by any person who is not resident in Singapore and who carries on any operation in Singapore through a permanent establishment in Singapore, the tax exemption for qualifying debt securities shall not apply if the non-resident person acquires the 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 “**Specified Income**”) from the Bonds paid by the Issuer and derived by a holder who is not resident in Singapore and who (aa) does not have any permanent establishment in Singapore or (bb) carries on any operation in Singapore through a permanent establishment in Singapore but the funds used by that person to acquire the 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 for the Bonds in the prescribed format within such period as the Comptroller may specify and such other particulars in connection with the Bonds as the Comptroller may require to the Authority), Specified Income from the Bonds paid by the Issuer and derived by any company or a body of persons (as defined in the ITA) in Singapore is subject to tax at a concessionary rate of 10.0 per cent.; and

(III) subject to:

(a) the Issuer including in all offering documents relating to the Bonds a statement to the effect that any person whose interest, discount income, prepayment fee, redemption premium or break cost (i.e. the Specified Income) derived from the Bonds is not exempt from tax shall include such income in a return of income made under the ITA; and

(b) the Issuer, or such other person as the Comptroller may direct, furnishing to the Authority a return on debt securities for the Bonds in the prescribed format within such period as the Comptroller may specify and such other particulars in connection with the Bonds as the Comptroller may require,

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

However, notwithstanding the foregoing:

(1) if during the primary launch of the Bonds, the Bonds are issued to fewer than four (4) persons and 50.0 per cent. or more of the issue of the Bonds is beneficially held or funded, directly or indirectly, by related parties of the Issuer, the Bonds would not qualify as “qualifying debt securities”; and

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

(a) any related party of the Issuer; or

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

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

The 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.

Notwithstanding that the Issuer is permitted to make payments of Specified Income in respect of the Bonds without deduction or withholding for tax under Section 45 or Section 45A of the ITA, any person whose Specified Income (whether it is interest, discount income, prepayment fee, redemption premium or break cost) derived from the Bonds is not exempt from tax is required to include such income in a return of income made under the ITA.

## **Capital Gains**

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

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

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

### **Adoption of FRS 39 Treatment for Singapore Income Tax Purposes**

The IRAS has issued a circular entitled “Income Tax Implications arising from the adoption of FRS 39 – Financial Instruments: Recognition & Measurement” (the “**FRS 39 Circular**”). Legislative amendments to give effect to the FRS 39 Circular have been enacted in Section 34A of the ITA.

The FRS 39 Circular and Section 34A of the ITA generally apply, subject to certain “opt-out” provisions, to taxpayers who are required to comply with FRS 39 for financial reporting purposes.

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

### **Estate Duty**

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

## TERMS AND CONDITIONS OF THE BONDS

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

The S\$[to insert final principal amount] 4.55 Per Cent. Bonds Due 2020 (the “**Bonds**”) of Perennial Real Estate Holdings Limited (the “**Issuer**”) are constituted by a Trust Deed (the “**Trust Deed**”) dated 29 April 2016 made between (1) the Issuer and (2) Perpetual (Asia) Limited (the “**Trustee**”, which expression shall wherever the context so admits include such company and all other persons for the time being the Trustee or Trustees under the Trust Deed), as trustee for the holders of the Bonds (the “**Bondholders**”). The issue of the Bonds was authorised by resolutions of the Board of Directors of the Issuer passed on 19 April 2016.

Certain provisions of these terms and conditions (the “**Conditions**”) include summaries of, and are subject to, the detailed provisions of the Trust Deed, which includes the form of the Bonds in definitive form and which also includes provisions which are not summarised herein. The Bonds are issued with the benefit of a Deed of Covenant (the “**Deed of Covenant**”) dated 29 April 2016 executed by the Issuer relating thereto. Payments in respect of the Bonds will be made pursuant to an Agency Agreement (the “**Agency Agreement**”) dated 29 April 2016 made between (1) the Issuer, (2) 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), (3) DBS Bank Ltd., as registrar (the “**Registrar**”, which expression shall wherever the context so admits include any successor registrar under the Agency Agreement) and (4) the Trustee.

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

### 1. Form, Denomination, Title and Transfer

#### (a) Form and Denomination

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

#### (b) Title

- (i) Title to the Bonds shall pass by registration in the register that the Issuer shall procure to be kept by the Registrar in accordance with the provisions of the Agency Agreement (the “**Register**”).
- (ii) Except as ordered by a court of competent jurisdiction or as required by law, the holder of any Bond shall be deemed to be and may be treated as the absolute owner of such Bond, for the purpose of receiving payment thereof or on account thereof and for all other purposes, whether or not such Bond shall be overdue and notwithstanding any notice of ownership, theft, loss or forgery thereof or any writing thereon made by anyone, and no person shall be liable for so treating the holder.

- (iii) For so long as any of the Bonds is represented by the Global Certificate (as defined in the Trust Deed) and the Global Certificate is registered in the name of the Depository (as defined in the Trust Deed), 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 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, premium, interest, distribution, redemption, purchase and/or any other amounts on such principal amount of such Bonds, for which purpose the person whose name is shown on the Register of the Global Certificate shall be treated by the Issuer, 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**”, “**holder of Bonds**” and “**holder**” and related expressions shall be construed accordingly). Bonds which are represented by the Global Certificate will be transferable only in accordance with the rules and procedures for the time being of the Depository.
- (iv) 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).
- (v) Words and expressions defined in the Trust Deed shall have the same meanings where used in these Conditions unless the context otherwise requires or unless otherwise stated.

**(c) Transfers**

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



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

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

**(e) Delivery of New Certificates**

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

**(f) Transfers Free of Charge**

Save as provided in the Agency Agreement, transfers of Bonds and Certificates on registration, transfer, exercise of an option or partial redemption shall be effected 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 and/or security and/or prefunding as the Registrar may require) in respect of tax or charges.

**(g) Closed Periods**

No Bondholder may require the transfer of a Bond to be registered (i) during the period of 15 days ending on (and including) the due date for any payment of principal or interest in respect of the Bonds, (ii) after any such Bond has 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**

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

### 3. Interest

Each Bond bears interest as from 29 April 2016 at the rate of 4.55 per cent. per annum, payable semi-annually in arrear on 29 April and 29 October in each year. Each Bond will cease to bear interest from the due date for redemption unless, upon surrender in accordance with Condition 5, such payment is improperly withheld or refused. In such event, it shall continue to bear interest at the rate aforesaid (both before and after judgment) until whichever is the earlier of (a) the day on which all sums due in respect of such Bond up to that day are received by or on behalf of the relevant Bondholder and (b) the day seven days after the Trustee or the Paying Agent has notified Bondholders of receipt of all sums due in respect of all the Bonds up to that seventh day (except to the extent that there is failure in the subsequent payment to the relevant holders under these Conditions). If interest is required to be calculated for a period of less than one year, it will be calculated on the basis of a 365-day year and the actual number of days elapsed.

### 4. Redemption and Purchase

#### (a) Mandatory Redemption

Unless previously redeemed or purchased and cancelled as provided below, the Issuer shall redeem the Bonds at their principal amount on 29 April 2020 (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 upon Cessation or Suspension of Trading of Shares

(i) In the event that (1) the shares of the Issuer cease to be traded on the SGX-ST (as defined in the Trust Deed) or (2) trading in the shares of the Issuer on the SGX-ST is suspended for a continuous period of more than 10 market days (each, a “**Cessation Event**”), the Issuer shall, at the option of the holder of any Bond, redeem such Bond at its principal amount together with interest accrued to (but excluding) the date fixed for redemption on the date falling 60 days after the Effective Date. The Issuer shall within seven days after the Effective Date, give notice to the Trustee, the Paying Agent and the Bondholders of the occurrence of the relevant Cessation Event (provided that any failure by the Issuer to give such notice shall not prejudice any Bondholder of such option). To exercise such option, the holder must deposit the Certificate representing such Bond(s) with the Registrar at its specified office, together with an exercise notice in the form obtainable from the Paying Agent, the Registrar or the Issuer (as applicable), no later than 21 days after the Effective Date. Any Certificate so deposited may not be withdrawn (except as provided in the Agency Agreement) without the prior consent of the Issuer.

In this Condition 4(b),

(A) “**Effective Date**” means (where the shares of the Issuer cease to be traded on the SGX-ST) the date of cessation of trading or (where trading in the shares of the Issuer on the SGX-ST is suspended for a continuous period of more than 10 market days) the business day immediately following the expiry of such continuous period of 10 market days; and

(B) “**market day**” means a day on which the SGX-ST is open for securities trading.

- (ii) If a Cessation Event occurs and the aggregate principal amount of the Bonds in respect of which no option has been exercised in accordance with Condition 4(b)(i) as at the date falling 22 days after the Effective Date is less than 15 per cent. of the aggregate principal amount originally issued, the Issuer may at any time after the date falling 22 days after the Effective Date, on giving not less than 30 days' nor more than 60 days' notice to the Bondholders (which notice shall be irrevocable), redeem the Bonds at their principal amount (together with interest accrued to (but excluding) the date fixed for redemption).

**(c) Redemption for Taxation Reasons**

The Bonds may be redeemed at the option of the Issuer in whole, but not in part, on any date on which interest is payable on the Bonds on giving not less than 30 nor more than 60 days' notice to the Bondholders (which notice shall be irrevocable), at their principal amount (together with interest accrued to (but excluding) the date fixed for redemption), if (i) the Issuer has or will become obliged to pay additional amounts as provided or referred to in Condition 6, or increase the payment of such additional amounts, as a result of any change in, or amendment to, the laws (or any regulations, rulings or other administrative pronouncements promulgated thereunder) of Singapore or any political subdivision or any authority thereof or therein having power to tax, or any change in the application or official interpretation of such laws, regulations, rulings or other administrative pronouncements, which change or amendment is made public on or after 29 April 2016, and (ii) such obligations cannot be avoided by the Issuer taking reasonable measures available to it, provided that no such notice of redemption shall be given earlier than 90 days prior to the earliest date on which the Issuer would be obliged to pay such additional amounts were a payment in respect of the Bonds then due.

Prior to the publication of any notice of redemption pursuant to this paragraph, the Issuer shall deliver to the Trustee and the Paying Agent (i) a certificate signed by a director or duly authorised officer of the Issuer stating that the Issuer is entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to the right of the Issuer so to redeem have occurred, and (ii) an opinion of independent legal, tax or other professional advisers of recognised standing to the effect that the Issuer has or is likely to become obliged to pay such additional amounts as a result of such change or amendment.

**(d) Redemption in the case of Minimal Outstanding Amount**

The Bonds may be redeemed at the option of the Issuer in whole, but not in part, on any date on which interest is payable on the Bonds or at any time on giving not less than 30 nor more than 60 days' notice to the Bondholders (which notice shall be irrevocable), at their principal amount (together with interest accrued to (but excluding) the date fixed for redemption) if, immediately before giving such notice, the aggregate principal amount of the Bonds outstanding is less than 10 per cent. of the aggregate principal amount originally issued.

**(e) Purchases**

The Issuer or any of its subsidiaries may at any time and from time to time purchase the Bonds at any price in the open market or otherwise, provided that in any such case such purchase or purchases is in compliance with all relevant laws, regulations and directives. If purchases are made by tender, tenders must be available to the Bondholders alike. The Issuer or any such subsidiary 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. The Bonds so purchased, while held by or on behalf of the Issuer or any such subsidiary shall not entitle

the holder to vote at any meetings of the Bondholders and shall not be deemed to be outstanding for the purposes of calculating quorums at meetings of the Bondholders or for the purposes of Condition 9.

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

**(f) Cancellation**

All Bonds purchased by or on behalf of the Issuer and/or any of its subsidiaries may be surrendered for cancellation by surrendering the Certificate representing such Bonds to the Registrar and, in each case, if so surrendered, shall, together with all Bonds redeemed by the Issuer, be cancelled forthwith. Any Certificates so surrendered for cancellation may not be reissued or resold.

**5. Payments**

**(a) Principal and Interest**

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

**(b) Payments subject to law etc.**

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

**(c) Paying Agent**

The name of the initial Paying Agent and its specified office are set out at the end of these Conditions. The Issuer reserves the right at any time to vary or terminate the appointment of the Paying Agent and to appoint additional or other Paying Agents, provided that it will at all

times maintain a Paying Agent having a specified office in Singapore. Notice of any such change or any change of any specified office will be given by the Issuer to the Bondholders in accordance with Condition 12 within the period specified in the Agency Agreement.

**(d) Default Interest**

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

**(e) Payment on Business Days**

If any date for payment in respect of any Bond is not a business day, the holder shall not be entitled to payment until the 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, Sunday or gazetted public holiday) on which commercial banks are open for business in Singapore.

**6. Taxation**

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

- (a) by or on behalf of a holder who is subject to such taxes, duties, assessments or governmental charges by reason of his being connected with Singapore otherwise than by reason only of the holding of such Bond or the receipt of any sums due in respect of such Bond (including, without limitation, the holder being a resident of, or a permanent establishment in, Singapore);
- (b) more than 30 days after the Relevant Date except to the extent that the holder thereof would have been entitled to such additional amounts on presenting the same for payment on the last day of such period of 30 days; or
- (c) by, or on behalf of, a holder who would be able to lawfully avoid (but has not so avoided) such deduction or withholding by making a declaration or any other statement including, but not limited to, a declaration of residence or non-residence, but fails to do so.

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

## **7. Prescription**

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

## **8. Negative Pledge and Other Covenants**

### **(a) Negative Pledge**

- (i) The Issuer has covenanted with the Trustee in the Trust Deed that so long as any of the Bonds remains outstanding, it will not, and will ensure that none of its Principal Subsidiaries (as defined below) will, create or permit to subsist any mortgage, charge, pledge, lien or other form of encumbrance or security interest (“**Encumbrance**”) upon the whole or any part of its undertaking, assets or revenues, present or future (“**Assets**”), to secure any Investment Securities (as defined below) of the Issuer or to secure any guarantee or indemnity by the Issuer in respect of any Investment Securities of the Issuer unless, at the same time or prior thereto, the obligations of the Issuer under the Bonds and the Trust Deed (1) are secured equally and rateably therewith or (2) have the benefit of such other security guarantee, indemnity or other arrangement as shall be approved by an Extraordinary Resolution (as defined in the Trust Deed) of the Bondholders.
- (ii) Condition 8(a)(i) shall not apply to:
  - (1) any Encumbrance over Assets acquired by the Issuer or any of its Principal Subsidiaries where such Encumbrance is created solely for the purpose of securing an issue of Investment Securities, all or substantially all of the proceeds of which are used to finance the acquisition of such Assets by the Issuer or, as the case may be, such Principal Subsidiary, provided that the Encumbrance is limited only to the Assets being acquired and does not extend to any other Assets of the Issuer or, as the case may be, such Principal Subsidiary; or
  - (2) any Encumbrance over a Principal Subsidiary’s Assets securing Investment Securities which is existing at the time such entity becomes a Principal Subsidiary by way of acquisition by the Issuer or any of its subsidiaries, provided that (A) the Encumbrance is limited only to the Assets of the entity which becomes a Principal Subsidiary and does not extend to the Assets of the Issuer and (B) such Encumbrance is not created in contemplation of the acquisition of such Principal Subsidiary by the Issuer.

For the purposes of the Trust Deed and these Conditions:

- (I) **“Investment Securities”** means any present or future indebtedness in the form of, or represented by, bonds, debentures, notes, loan stock or other investment securities which are for the time being, or will be, quoted, listed, ordinarily dealt in or traded on any stock exchange or over the counter or other securities market;
- (II) **“Principal Subsidiary”** means, at any time, any subsidiary of the Issuer whose total assets, as shown by the accounts (consolidated in the case of a subsidiary which itself has subsidiaries) of such subsidiary, based upon which the latest audited consolidated accounts of the Group have been prepared, are at least 20 per cent. of the total assets of the Group as shown by such audited consolidated accounts,

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

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

Any subsidiary which becomes a Principal Subsidiary by virtue of (aa) above or which remains or becomes a Principal Subsidiary by virtue of (bb) above shall continue to be a Principal Subsidiary until the earlier of:

- (x) the date of issue of the first audited consolidated accounts of the Group prepared as at a date later than the date of the relevant transfer which show the total assets as shown by the accounts of such subsidiary (consolidated in the case of a subsidiary which itself has subsidiaries) based upon which such audited consolidated accounts have been prepared, to be less than 20 per cent. of the total assets of the Group, as shown by such audited consolidated accounts; and
  - (y) a report by the Auditors (as defined in the Trust Deed) as described below which shows the total assets of such subsidiary to be less than 20 per cent. of the total assets of the Group, as shown by such report of the Auditors. A report by the Auditors, who shall also be responsible for producing any pro forma accounts required for the above purposes, that in their opinion a subsidiary is or is not a Principal Subsidiary shall, in the absence of manifest error, be conclusive; and
- (III) **“subsidiary”** has the meaning ascribed to it in Section 5 of the Companies Act, Chapter 50 of Singapore.

**(b) Financial Covenants**

The Issuer has covenanted with the Trustee in the Trust Deed that for so long as any of the Bonds remains outstanding, it will ensure that:

- (i) the Consolidated Total Equity shall not at any time be less than S\$900,000,000; and
- (ii) the ratio of the Consolidated Net Debt to Consolidated Total Equity shall not at any time be more than 1.5:1.

For the purposes of the Trust Deed and these Conditions:

(1) **“Consolidated Net Debt”** means in relation to the Group, an amount (expressed in Singapore dollars) for the time being, calculated on a consolidated basis, in accordance with generally accepted accounting principles in Singapore, equal to the aggregate of:

- (A) bank overdrafts and all other indebtedness in respect of any borrowings;
- (B) the principal amount of the Bonds or any bonds or debentures of any member of the Group whether issued for cash or a consideration other than cash;
- (C) the liabilities of the Issuer under the Trust Deed or the Bonds;
- (D) all other indebtedness whatsoever of the Group for borrowed moneys; and
- (E) any redeemable preference shares issued by any member of the Group and which are regarded by generally accepted accounting principles in Singapore as debt or other liability of the Group,

but:

- (I) less cash and cash equivalents (including fixed deposits) as set out in the latest audited or, as the case may be, unaudited consolidated accounts of the Group; and
- (II) excluding bonds and/or redeemable preference shares which are issued by any member of the Group (other than the Issuer) which fulfils the following conditions:
  - (aa) such bonds that (x) are held by equity investors in connection with any project of any member (whether alone or jointly with other third parties) of the Group (other than the Issuer) (the **“Project”**) and (y) are subordinated to the rights of the financiers to any financing granted for the purposes of such Project; and
  - (bb) such redeemable preference shares that are held by equity investors in connection with any Project;

(2) **“Consolidated Total Equity”** means the amount (expressed in Singapore dollars) for the time being, calculated in accordance with generally accepted accounting principles in Singapore, equal to the aggregate of:

- (A) the amount paid up or credited as paid up on the issued share capital of the Issuer;



(B) the amounts standing to the credit of the capital and revenue reserves (including revaluation reserves and profit and loss account) of the Group on a consolidated basis; and

(C) the amounts attributable to the non-controlling interests of the Group,

all as shown in the then latest audited or, as the case may be, unaudited consolidated balance sheet of the Group but after:

(I) making such adjustments as may be appropriate in respect of any variation in the issued and paid up share capital and the capital and revenue reserves set out in paragraph (B) above of the Group since the date of the latest audited or, as the case may be, unaudited consolidated balance sheet of the Group;

(II) excluding any sums set aside for future taxation; and

(III) deducting:

(aa) an amount equal to any distribution by any member of the Group out of profits earned prior to the date of the latest audited or, as the case may be, unaudited consolidated balance sheet of the Group and which have been declared, recommended or made since that date except so far as provided for in such balance sheet and/or paid or due to be paid to members of the Group; and

(bb) any debit balances on consolidated profit and loss account.

For the avoidance of doubt, for the purposes of these definitions, any perpetual securities issued by the Issuer or any other member of the Group which are regarded by generally accepted accounting principles in Singapore as “equity” shall be treated as such (and not as debt).

**(c) Non-Disposal**

The Issuer has covenanted with the Trustee in the Trust Deed that so long as any of the Bonds remains outstanding, it will not, and will ensure that none of its subsidiaries will, (whether by a single transaction or a number of related or unrelated transactions and whether at one time or over a period of time) sell, transfer, lease out, lend or otherwise dispose of (whether outright, by a sale-and-repurchase or sale-and-leaseback arrangement, or otherwise) all or substantially all of its assets nor of any part of its assets which, either alone or when aggregated with all other disposals required to be taken into account under Clause 15.27 of the Trust Deed, is substantial in relation to its assets, or those of itself and its subsidiaries, taken as a whole or the disposal of which (either alone or when so aggregated) is likely to have a material adverse effect on it.

The following disposals shall not be taken into account under Clause 15.27 of the Trust Deed:

- (i) disposals in the ordinary course of business on arm’s length and on normal commercial terms;
- (ii) any disposal of assets which are obsolete, excess or no longer required for the purpose of its business;

- (iii) any payment of cash and/or shares or (as the case may be) units as consideration for the acquisition of any asset on arm's length basis and on normal commercial terms;
- (iv) any exchange of assets for other assets of a similar nature and value and/or cash;
- (v) in the case of a subsidiary only, any disposal for the purpose of and followed by a demerger, consolidation, reorganisation, amalgamation, merger, reconstruction or transfer of assets or shares to another member of the Group, in each case, not involving insolvency and where such event is not likely to have a material adverse effect on the Issuer; and
- (vi) any disposal approved by the Bondholders by way of an Extraordinary Resolution,

and for the purposes of Clause 15.27 of the Trust Deed and these Conditions, a disposal of a "substantial part" of the assets of the Group means the disposal of any asset or assets which (individually or in the aggregate) amount to at least 15 per cent. of the Value of the assets of the Group, and "**Value**" means (in relation to assets which are real property) the fair market value of such asset as stated in the latest valuation report prepared by a professional independent valuer.

## 9. Events of Default

If any of the following events ("**Events of Default**") occurs, the Trustee at its discretion may (but is not obliged to), and if so requested in writing by holders of at least 25 per cent. in principal amount of the Bonds then outstanding or if so directed by an Extraordinary Resolution shall, in each case subject to it being indemnified and/or secured and/or pre-funded to its satisfaction, give notice in writing to the Issuer that the Bonds are immediately repayable, whereupon the principal amount of the Bonds together with accrued interest to the date of payment shall become immediately due and payable:

- (a) the Issuer does not pay any sum payable by it under any of the Bonds when due at the place at and in the currency in which it is expressed to be payable and such default continues for a period of three business days;
- (b) the Issuer does not perform or comply with any one or more of its obligations (other than the payment obligation of the Issuer referred to in paragraph (a)) under any of the Issue Documents (as defined in the Trust Deed) or any of the Bonds and if that default is capable of remedy, it is not remedied within 14 days of the earlier of (i) the Trustee giving notice to the Issuer requiring the same to be remedied and (ii) the Issuer becoming aware of such failure to perform or comply;
- (c) any representation, warranty or statement by the Issuer in any of the Issue Documents or any of the Bonds or in any document delivered under any of the Issue Documents or any of the Bonds is not complied with in any respect or is or proves to have been incorrect in any respect when made or deemed repeated and if the circumstances resulting in such non-compliance or incorrectness is capable of remedy, it is not remedied within 14 days of the earlier of (i) the Trustee giving notice to the Issuer requiring the same to be remedied and (ii) the Issuer becoming aware of such non-compliance or incorrectness;

- (d) (i) any other indebtedness of the Issuer or any of its Principal Subsidiaries in respect of borrowed moneys is or is declared to be or is capable of being rendered due and payable prior to its stated maturity by reason of any actual default, event of default or the like (however described) or is not paid when due within any originally applicable grace period specified in any agreement relating to that indebtedness or, as a result of any actual default, event of default or the like (however described), any facility relating to any such indebtedness is cancelled or terminated before its normal expiry date or any person otherwise entitled to use any such facility is not so entitled; or
- (ii) the Issuer or any of its Principal Subsidiaries fails to pay when properly called upon to do so any guarantee of indebtedness for borrowed moneys,

provided however that no Event of Default will occur under this paragraph (d)(i) or (d)(ii) unless and until the aggregate amount of the indebtedness in respect of which one or more of the events mentioned in this paragraph (d)(i) or (d)(ii) has or have occurred equals or exceeds S\$50,000,000 or its equivalent in any other currency(ies);

- (e) the Issuer or any of its Principal Subsidiaries is (or is, or could be, deemed by law or a court to be) insolvent or unable to pay its debts as they fall due, stops, suspends or threatens to stop or suspend payment of all or any material part of (or of a particular type of) its indebtedness, begins negotiations or takes any other step with a view to the deferral, rescheduling or other readjustment of all or any material part of (or of a particular type of) its indebtedness (or of any part which it will otherwise be unable to pay when due), proposes or makes a general assignment or an arrangement or composition with or for the benefit of the relevant creditors or a moratorium is agreed or declared in respect of or affecting all or any material part of (or of a particular type of) the indebtedness of the Issuer or any of its Principal Subsidiaries;
- (f) a distress, attachment, execution or other legal process is levied, enforced or sued out on or against all or any material part of the property, assets or revenues of the Issuer or any of its Principal Subsidiaries and is not discharged within 30 days;
- (g) any security on or over the whole or any material part of the property or assets of the Issuer or any of its Principal Subsidiaries becomes enforceable;
- (h) any meeting is convened or any petition or originating summons is presented or any order is made or any resolution is passed or any other procedure or proceeding is taken for the winding-up or dissolution of the Issuer or any of its Principal Subsidiaries (except (i) for the purposes of a reconstruction, amalgamation, merger, consolidation or reorganisation on terms approved by an Extraordinary Resolution of the Bondholders or (ii) in the case of a Principal Subsidiary, where such winding-up does not involve insolvency and would not have a material adverse effect on the Issuer) or for the appointment of a liquidator (including a provisional liquidator), receiver, manager, judicial manager, trustee, administrator, agent or similar officer of the Issuer or any of its Principal Subsidiaries or over the whole or any material part of the property or assets of the Issuer or any of its Principal Subsidiaries;
- (i) the Issuer or any of its Principal Subsidiaries ceases or threatens to cease to carry on all or any material part of its business (except (i) for the purposes of and followed by a reconstruction, amalgamation, merger, consolidation or reorganisation on terms approved by an Extraordinary Resolution of the Bondholders or (ii) in the case of a Principal Subsidiary, where such cessation does not involve insolvency and would not have a material adverse effect on the Issuer) or (otherwise than as permitted by Clause 15.27 of the Trust Deed) disposes or threatens to dispose of the whole or any part of its property or assets;

- (j) any step is taken by any person acting under the authority of any national, regional or local governmental authority or agency with a view to the seizure, compulsory acquisition, expropriation or nationalisation of all or any material part of the assets of the Issuer or any of its Principal Subsidiaries;
- (k) any action, condition or thing (including the obtaining of any necessary consent) at any time required to be taken, fulfilled or done for any of the purposes stated in Clause 14.3 of the Trust Deed is not taken, fulfilled or done, or any such consent ceases to be in full force and effect without modification or any condition in or relating to any such consent is not complied with (unless that consent or condition is no longer required or applicable);
- (l) it is or will become unlawful for the Issuer to perform or comply with any one or more of its obligations under any of the Issue Documents or any of the Bonds;
- (m) any of the Issue Documents or any of the Bonds ceases for any reason (or is claimed by the Issuer not) to be the legal and valid obligations of the Issuer, binding upon it in accordance with its terms;
- (n) any litigation, arbitration or administrative proceeding against the Issuer or any of its Principal Subsidiaries (other than those of a frivolous or vexatious nature which are discharged within 45 days of its commencement) is current or pending (i) to restrain the exercise of any of the rights and/or the performance or enforcement of or compliance with any of the obligations of the Issuer under any of the Issue Documents or any of the Bonds or (ii) which has or is likely to have a material adverse effect on the Issuer;
- (o) any event occurs which, under the law of any relevant jurisdiction, has an analogous or equivalent effect to any of the events mentioned in paragraph (e), (f), (g), (h) or (j); and
- (p) the Issuer or any of its Principal Subsidiaries is declared by the Minister of Finance to be a declared company under the provisions of Part IX of the Companies Act, Chapter 50 of Singapore.

## **10. Enforcement of Rights**

At any time after an Event of Default shall have occurred or 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 as it may think fit to enforce repayment of the Bonds, together with accrued interest, and/or to enforce the provisions of the Issue Documents but it shall not be bound to take any such proceedings unless (a) it shall have been so directed by an Extraordinary Resolution of the Bondholders or so requested in writing by Bondholders holding not less than 25 per cent. in principal amount of the Bonds outstanding and (b) it shall have been indemnified and/or secured and/or pre-funded to its satisfaction. No Bondholder shall be entitled to proceed directly against the Issuer unless the Trustee, having become bound to do so, fails or neglects to do so within a reasonable period and such failure or neglect shall be continuing.

## **11. Replacement of Certificates**

If a Certificate is lost, stolen, mutilated, defaced or destroyed it may be replaced, subject to applicable laws, regulations and stock exchange or other relevant authority regulations, at the specified office of the Registrar, as may from time to time be designated by the Issuer for the purpose and notice of whose designation is given to Bondholders in accordance with Condition 12, on payment by the claimant of the fees and costs incurred in connection therewith and on such terms as to evidence, undertaking, security and indemnity (which may

provide, inter alia, that if the allegedly lost, stolen or destroyed Certificate is subsequently presented for payment, there will be paid to the Issuer on demand the amount payable by the Issuer in respect of such Certificate) and otherwise as the Issuer may require. Mutilated or defaced Certificates must be surrendered before replacements will be issued.

## **12. Notices**

Notices to Bondholders shall be mailed to them at their respective addresses in the Register and deemed to have been given on the fourth weekday (being a day other than a Saturday or Sunday) after the date of mailing. Notwithstanding the foregoing, notices to Bondholders shall be in the English language or, if not in the English language, accompanied by a certified translation into the English language, and shall be valid if published in a daily newspaper of general circulation in Singapore (or, if the holders can be identified, notices to such holders will also be valid if they are given to each of such holders). It is expected that such publication will be made in *The Business Times*. Notices will, if published more than once or on different dates, be deemed to have been given on the date of the first publication in such newspaper as provided above.

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

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

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

## **13. Meeting of Bondholders and Modifications**

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

The Trustee or the Issuer at any time may, and the Trustee upon the request in writing by Bondholders holding not less than one-tenth of the principal amount of the Bonds for the time being outstanding and after being indemnified and/or secured and/or pre-funded to its satisfaction against all costs and expenses shall, convene a meeting of the Bondholders. The quorum for any meeting convened to consider an Extraordinary Resolution shall be two or more persons holding or representing a clear majority in principal amount of the Bonds for the time being outstanding, or at any adjourned meeting two or more persons being or representing Bondholders whatever the principal amount of the Bonds so held or represented, except that, at any meeting, the business of which includes consideration of proposals, inter alia, (a) to amend the dates of maturity or redemption of the Bonds or any date for payment of interest on the Bonds, (b) to reduce or cancel the principal amount of the

Bonds, (c) to reduce the rate or rates of interest in respect of the Bonds or to vary the method or basis of calculating the rate or rates of interest or the basis for calculating the amount of interest in respect of the Bonds, (d) to vary the currency or currencies of payment or denomination of the Bonds, (e) to take any steps that as specified hereon may only be taken following approval by an Extraordinary Resolution to which the special quorum provisions apply or (f) to modify the provisions concerning the quorum required at any meeting of Bondholders or the majority required to pass the Extraordinary Resolution, in which case the necessary quorum shall be two or more persons holding or representing not less than 75 per cent., or at any adjourned meeting two or more persons holding or representing not less than 25 per cent., in principal amount of the Bonds for the time being outstanding. Any resolution passed at any meeting of Bondholders will be binding on all Bondholders, whether or not they are present at the meeting.

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

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

#### **14. Indemnification of the Trustee**

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

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

#### **15. Further Issues**

The Issuer may from time to time without the consent of the Bondholders create and issue further bonds having the same terms and conditions as the Bonds in all respects (or in all respects except for the first payment of interest on them) and so that the same shall be consolidated and form a single series with such Bonds, and references in these Conditions to “**Bonds**” shall be construed accordingly.

## **16. Governing Law and Jurisdiction**

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

## **17. Contracts (Rights of Third Parties) Act**

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

### **Paying Agent and Registrar**

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

## **GENERAL INFORMATION**

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



## **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 lodgement 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. Lodgement 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 lodgement 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.

<b>Names of Directors</b>	<b>Addresses</b>
Kuok Khong Hong @ Kuok Khoon Hong	8 Shenton Way #45-01 AXA Tower Singapore 068811
Ron Sim Chye Hock	8 Shenton Way #45-01 AXA Tower Singapore 068811
Eugene Paul Lai Chin Look	8 Shenton Way #45-01 AXA Tower Singapore 068811
Chua Phuay Hee	8 Shenton Way #45-01 AXA Tower Singapore 068811
Lee Suan Hiang	8 Shenton Way #45-01 AXA Tower Singapore 068811
Ooi Eng Peng	8 Shenton Way #45-01 AXA Tower Singapore 068811
Pua Seck Guan	8 Shenton Way #45-01 AXA Tower Singapore 068811

### Advisers

2. Provide the names and addresses of:

- (a) the issue manager to the offer, if any.

Sole Global Coordinator	:	DBS Bank Ltd. 12 Marina Boulevard, Level 42 Marina Bay Financial Centre Tower 3 Singapore 018982
Joint Lead Managers and Bookrunners	:	DBS Bank Ltd. 12 Marina Boulevard, Level 42 Marina Bay Financial Centre Tower 3 Singapore 018982
		United Overseas Bank Limited 80 Raffles Place #03-01 UOB Plaza 1 Singapore 048624

**(b) the underwriter to the offer, if any.**

Sole Underwriter : United Overseas Bank Limited  
80 Raffles Place #03-01  
UOB Plaza 1  
Singapore 048624

In the event that valid applications received in aggregate under the Offer as at 12 noon on 27 April 2016 are in respect of less than S\$200,000,000 in principal amount of Bonds, the Sole Underwriter has agreed to provide an underwriting commitment of S\$200,000,000 by subscribing or procuring subscriptions for the Bonds in accordance with Clause 3.2 of the Management and Placement Agreement such that the aggregate principal amount of the Bonds to be issued under the Management and Placement Agreement is S\$200,000,000. Investors should note that the underwriting commitment of the Sole Underwriter is not a recommendation to buy, sell or hold the Bonds under the Offer. The terms of the underwriting commitment are set out in the Management and Placement Agreement. Please refer to paragraph 7 of Part VI “**The Offer and Listing – Plan of Distribution**” of this Sixteenth Schedule section for further details.

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

Legal Adviser to the Issuer as to Singapore law : WongPartnership LLP  
12 Marina Boulevard Level 28  
Marina Bay Financial Centre Tower 3  
Singapore 018982

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

**Registrars and Agents**

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

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

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

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

Receiving Banker : DBS Bank Ltd.  
12 Marina Boulevard, Level 42  
Marina Bay Financial Centre Tower 3  
Singapore 018982

## PART III – OFFER STATISTICS AND TIMETABLE

### Offer Statistics

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

Methods of offer	:	The Public Offer and the Placement, if any.
Number and principal amount of Bonds being offered	:	Offer of up to 200,000 Bonds (based on a denomination of S\$1,000 for each Bond) amounting to up to S\$200,000,000 in aggregate principal amount of Bonds, and subject to increase by up to an additional 100,000 Bonds (based on a denomination of S\$1,000 for each Bond) amounting to up to S\$100,000,000 in aggregate principal amount of Bonds, at the discretion of the Issuer, in consultation with the Joint Lead Managers and Bookrunners, in the event of oversubscription under the Public Offer.

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

#### Public Offer Tranche

The offer of up to 200,000 Bonds (based on a denomination of S\$1,000 for each Bond) amounting to up to S\$200,000,000 in aggregate principal amount of Bonds offered at the Issue Price to the public in Singapore through Electronic Applications, subject to the increase of offer size as further described below.

The Issuer reserves the right, in consultation with the Sole Global Coordinator and the Joint Lead Managers and Bookrunners, to re-allocate Bonds from the Public Offer to the Placement as further described below.

### Placement Tranche

Under the Management and Placement Agreement, the Placement will be opened and (if necessary) re-opened by the Issuer (a) if the Issuer (in consultation with the Joint Lead Managers and Bookrunners) decides to do so, and/or (b) at the request of either Joint Lead Manager and Bookrunner, and in such circumstances, at the request of the Issuer, each of the Joint Lead Managers and Bookrunners will, if it is of the reasonable opinion that it is feasible to proceed with the Placement, use its best endeavours to procure applications for the Placement Bonds in accordance with the terms and conditions set out in the Management and Placement Agreement.

The Placement would comprise up to S\$100,000,000 in aggregate principal amount of Bonds or up to 100,000 Bonds (based on a denomination of S\$1,000 for each Bond) offered at the Issue Price to institutional and other investors outside the United States to non-U.S. persons in offshore transactions (in each case as defined in Regulation S) in reliance on Regulation S, re-allocated from the Public Offer.

### Increase of Offer Size and Re-allocation

If the Public Offer is oversubscribed, the Issuer shall have the right, in consultation with the Joint Lead Managers and Bookrunners, to issue up to an additional S\$100,000,000 in aggregate principal amount of Bonds or up to an additional 100,000 Bonds (based on a denomination of S\$1,000 for each Bond) at the Issue Price to satisfy the excess demand, provided that the aggregate principal amount of Bonds to be issued shall not exceed S\$300,000,000 or 300,000 Bonds (based on a denomination of S\$1,000 for each Bond).

Unless indicated otherwise, all information in this Offer Information Statement illustrating the issue of Bonds assumes that the Bonds (if issued) will be issued in full.

The Issuer may, in the circumstances set out in the Management and Placement Agreement, at any time after the Public Offer has commenced, offer up to S\$100,000,000 in aggregate principal amount of Bonds or up to 100,000 Bonds (based on a denomination of S\$1,000 for each Bond) under the Placement. The offer of Bonds under the Placement, if any, will be made through re-allocation from the Public Offer to the Placement.

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

## **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 lodgement of the offer information statement, describe the arrangements for announcing the definitive time, date or period. State the circumstances under which the offer period may be extended or shortened, and the duration by which the period may be extended or shortened. Describe the manner in which any extension or early closure of the offer period shall be made public.**

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

As at the date of this Offer Information Statement, the Issuer does not expect the timetable under the section entitled “**Expected Timetable of Key Events**” of this Offer Information Statement to be modified. However, the Issuer may, with the approval of the SGX-ST (if required) and the agreement of the Banks, 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 Banks, have the absolute discretion to close the Public Offer and/or the Placement (if commenced) early. The Issuer will, in consultation with the Joint Lead Managers and Bookrunners or at the request of either Joint Lead Manager and Bookrunner, also have the absolute discretion to re-open the Offer under the Placement (if commenced).

The Issuer will 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>>.

If Placement Bonds are offered pursuant to the terms of the Management and Placement Agreement, the dates and times of the opening, closing and if applicable, the re-opening of the Offer under the Placement will be announced by the Issuer through SGXNET. Prospective investors applying for Bonds under the Placement must contact the Joint Lead Managers and Bookrunners directly.

Applications for the Public Offer Bonds may only be made by way of Electronic Applications. Applications for the Placement Bonds (if any) may only be made directly through the Joint Lead Managers and Bookrunners, who will determine, at their discretion, the manner and method for applications under the Placement. Please also refer to Appendix C entitled “**Terms, Conditions and Procedures for Application and Acceptance**” of this Offer Information Statement.

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

The Public Offer Bonds are payable in full upon application while the Placement Bonds (if any) are payable in full on or about the Issue Date, unless otherwise agreed by the Issuer and the Joint Lead Managers and Bookrunners. Details of the methods of payment for the Bonds are contained in Appendix C entitled “**Terms, Conditions and Procedures for Application and Acceptance**” of this Offer Information Statement.

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

**5. State, where applicable, the methods of and time limits for:**

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

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

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

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

Not applicable.

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

The Issuer will publicly announce the results of the allotment or allocation of the Public Offer Bonds and the Placement Bonds (if any) through a SGXNET announcement to be posted on the SGX-ST's website at <<http://www.sgx.com>>.

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

Manner of Refund

When any application for the Public Offer Bonds by way of Electronic Application is invalid or unsuccessful, or is accepted or rejected in part only or rejected in full for any reason whatsoever, the full amount or, as the case may be, the balance of the amount paid on application, will be returned or refunded to 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 Sole Global Coordinator, the Joint Lead Managers and Bookrunners 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 C entitled “**Terms, Conditions and Procedures for Application and Acceptance**” of this Offer Information Statement for further details.

**PART IV – KEY INFORMATION**

**Use of Proceeds from Offer and Expenses Incurred**

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

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

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

The gross proceeds from the Offer of S\$200,000,000 in principal amount of Bonds will be S\$200,000,000. 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 Bonds to be approximately S\$198,500,000 (assuming that S\$150,000,000 in aggregate principal amount of Bonds are issued under the Public Offer and S\$50,000,000 in aggregate principal amount of Bonds are issued under the Placement).



In the event that the maximum issue size of S\$300,000,000 in principal amount of Bonds are issued, 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 Bonds to be approximately S\$298,150,000 (assuming that S\$250,000,000 in aggregate principal amount of Bonds are issued under the Public Offer and S\$50,000,000 in aggregate principal amount of Bonds are issued under the Placement).

It is presently intended that the net proceeds will be used for:

- (a) repayment of indebtedness incurred by certain subsidiaries of the Issuer; and
- (b) general corporate purposes, including refinancing of existing borrowings and financing of working capital, investments (including mergers and acquisitions) and/or capital expenditure requirements of the Issuer or the Group.

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

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

Assuming S\$200,000,000 in aggregate principal amount of Bonds are issued and that S\$150,000,000 in aggregate principal amount of Bonds are issued under the Public Offer and S\$50,000,000 in aggregate principal amount of Bonds are issued under the Placement, the estimated net proceeds to be raised by the Issuer will be approximately S\$198,500,000. Such net proceeds will be allocated to each principal intended use as follows:

- (i) approximately S\$186,800,000 (representing approximately 94.1 per cent. of the net proceeds) to be used for repayment of indebtedness incurred by certain subsidiaries of the Issuer; and
- (ii) approximately S\$11,700,000 (representing approximately 5.9 per cent. of the net proceeds) to be used for general corporate purposes, including refinancing of existing borrowings and financing of working capital, investments (including mergers and acquisitions) and/or capital expenditure requirements of the Issuer or the Group.

In the event that the maximum issue size of S\$300,000,000 in aggregate principal amount of Bonds are issued and assuming that S\$250,000,000 in aggregate principal amount of Bonds are issued under the Public Offer and S\$50,000,000 in aggregate principal amount of Bonds are issued under the Placement, the estimated net proceeds to be raised by the Issuer will be S\$298,150,000. Such net proceeds will be allocated to each principal intended use as follows:

- (i) approximately S\$186,800,000 (representing approximately 62.7 per cent. of the net proceeds) to be used for repayment of indebtedness incurred by certain subsidiaries of the Issuer; and
- (ii) approximately S\$111,350,000 (representing approximately 37.3 per cent. of the net proceeds) to be used for general corporate purposes, including refinancing of existing borrowings and financing of working capital, investments (including mergers and acquisitions) and/or capital expenditure requirements of the Issuer or the Group.

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

In the event that valid applications received in aggregate under the Offer as at 12 noon on 27 April 2016 are in respect of less than S\$200,000,000 in principal amount of Bonds, the Sole Underwriter has agreed to provide an underwriting commitment of S\$200,000,000 by subscribing or procuring subscriptions for the Bonds in accordance with Clause 3.2 of the Management and Placement Agreement such that the aggregate principal amount of the Bonds to be issued under the Management and Placement Agreement is S\$200,000,000. Investors should note that the underwriting commitment of the Sole Underwriter is not a recommendation to buy, sell or hold the Bonds under the Offer. The terms of the underwriting commitment are set out in the Management and Placement Agreement. Please refer to paragraph 7 of Part VI “**The Offer and Listing – Plan of Distribution**” of this Sixteenth Schedule section for further details. In the reasonable opinion of the Directors, the Issuer reserves the right to cancel the Offer in the event that less than S\$25,000,000 in aggregate principal amount in applications are received under the Offer.

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

For each dollar of the gross proceeds of S\$200,000,000 to the Issuer from the Offer (assuming that S\$150,000,000 in aggregate principal amount of Bonds are issued under the Public Offer and S\$50,000,000 in aggregate principal amount of Bonds are issued under the Placement), the Issuer will allocate:

- (i) approximately 93.40 cents (representing 93.40 per cent. of the gross proceeds) to be used for repayment of indebtedness incurred by certain subsidiaries of the Issuer;
- (ii) approximately 5.85 cents (representing 5.85 per cent. of the gross proceeds) to be used for general corporate purposes, including refinancing of existing borrowings and financing of working capital, investments (including mergers and acquisitions) and/or capital expenditure requirements of the Issuer or the Group; and
- (iii) approximately 0.75 cents (representing 0.75 per cent. of the gross proceeds) to pay for costs and expenses incurred in connection with the Offer and the issue of the Bonds.

In the event that the maximum issue size of S\$300,000,000 of Bonds are issued, for each dollar of the gross proceeds of S\$300,000,000 to the Issuer from the Offer (assuming that S\$250,000,000 in aggregate principal amount of Bonds are issued under the Public Offer and S\$50,000,000 in aggregate principal amount of Bonds are issued under the Placement), the Issuer will allocate:

- (i) approximately 62.27 cents (representing 62.27 per cent. of the gross proceeds) to be used for repayment of indebtedness incurred by certain subsidiaries of the Issuer;
- (ii) approximately 37.11 cents (representing 37.11 per cent. of the gross proceeds) to be used for general corporate purposes, including refinancing of existing borrowings and financing of working capital, investments (including mergers and acquisitions) and/or capital expenditure requirements of the Issuer or the Group; and
- (iii) approximately 0.62 cents (representing 0.62 per cent. of the gross proceeds) to pay for costs and expenses incurred in connection with the Offer and the issue of the Bonds.

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

As disclosed in paragraph 3 of Part IV “**Key information – Use of Proceeds from Offer and Expenses Incurred**” of this Sixteenth Schedule section, one of the principal intended uses of the net proceeds will be for general corporate purposes, including refinancing of existing borrowings and financing of working capital, investments (including mergers and acquisitions) and/or capital expenditure requirements of the Issuer or the Group.

As at the date of this Offer Information Statement, there is no intention by the Issuer 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, one of the principal intended uses of the net proceeds will be for general corporate purposes, including refinancing of existing borrowings and financing of working capital, investments (including mergers and acquisitions) and/or capital expenditure requirements of the Issuer or the Group.

As at the date of this Offer Information Statement, there is no intention by the Issuer 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 approximately S\$186,800,000 of the net proceeds will be utilised towards repayment of indebtedness incurred by certain subsidiaries of the Issuer. Such indebtedness will be repayable on 29 April 2016 and was incurred for financing the investments of the Group as well as for on-lending to Capitol Investment Holdings Pte. Ltd., an associated company of the Issuer.

In addition, the Issuer may, from time to time, and as part of its ongoing management of its working capital, use part of its working capital to discharge, reduce or retire the indebtedness of the Issuer, the Group or the joint ventures and associated entities of the Group.

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

The Issuer will pay to each of DBS Bank and UOB the commission or fee (and any goods and services or other tax thereon) set out as follows:

- (a) a commission equal to 50.0 per cent. of 0.18 per cent. of the aggregate principal amount of the Placement Bonds (if any);
- (b) (in the case of DBS Bank) a commission equal to 0.35 per cent. of the aggregate principal amount of Public Offer Bonds, in relation to the Public Offer, based on ATM Electronic Applications received via the automated teller machines of DBS Bank (including POSB) and OCBC Bank, Internet Electronic Applications received via the internet banking websites of DBS Bank and OCBC Bank and mBanking Applications received via the mobile banking interface of DBS Bank; and
- (c) (in the case of UOB) a commission equal to 0.35 per cent. of the aggregate principal amount of Public Offer Bonds, in relation to the Public Offer, based on ATM Electronic Applications received via the automated teller machines of UOB and Internet Electronic Applications received via the internet banking website of UOB.

In the event that valid applications received in aggregate under the Offer as at 12 noon on 27 April 2016 are in respect of less than S\$200,000,000 in principal amount of Bonds, the Sole Underwriter has agreed to provide an underwriting commitment of S\$200,000,000 by subscribing or procuring subscriptions for the Bonds in accordance with Clause 3.2 of the Management and Placement Agreement such that the aggregate principal amount of the Bonds to be issued under the Management and Placement Agreement is S\$200,000,000. Investors should note that the underwriting commitment of the Sole Underwriter is not a recommendation to buy, sell or hold the Bonds under the Offer. The terms of the underwriting commitment are set out in the Management and Placement Agreement. Please refer to paragraph 7 of Part VI “**The Offer and Listing – Plan of Distribution**” of this Sixteenth Schedule section for further details.

In consideration of the Sole Underwriter granting such underwriting commitment, the Issuer shall pay to the Sole Underwriter an underwriting commission equal to 0.35 per cent. of the shortfall between S\$200,000,000 and the aggregate principal amount of the Bonds validly applied for under the Offer.

In consideration of the services of the Sole Global Coordinator in connection with the Offer, the Issuer shall pay to the Sole Global Coordinator a termination fee of S\$200,000 (and any goods and services or other tax thereon) in the event that this Offer Information Statement is lodged with the Authority and the Issuer decides not to proceed with the Offer.

## 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)

Registered Office/Principal Place of Business	:	Perennial Real Estate Holdings Limited 8 Shenton Way #45-01 AXA Tower Singapore 068811
Telephone Number	:	+65 6602 6800
Facsimile Number	:	+65 6602 6801

#### (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;

##### Overview

The Issuer, Perennial Real Estate Holdings Limited (formerly known as St. James Holdings Limited), together with its subsidiaries, is an integrated real estate and healthcare company headquartered in Singapore and listed on the Mainboard of the SGX-ST. As a real estate owner, developer and manager, the Group focuses strategically on large-scale mixed-use developments and has a presence in China, Singapore, Malaysia and Ghana with a combined portfolio measuring over 45 million sq ft in gross floor area as at the Latest Practicable Date. The Group is also a healthcare services owner and operator focused predominantly on China and its healthcare business services include medical, hospital, maternity and child health management services and eldercare and senior housing, which provides an additional income stream to the Group. As at 31 December 2015, the Group has consolidated total assets of S\$6.45 billion and total equity of S\$3.88 billion, and its net debt-to-equity ratio stood at 0.45 times.

As at the Latest Practicable Date, the Issuer has a market capitalisation of approximately S\$1.52 billion.

The Group was formed through a RTO of St. James which was completed on 27 October 2014.

The Group is a dominant commercial developer with sizeable integrated developments in China, of which two are regional commercial hubs adjacent to the two largest high speed railway stations in the country, being Chengdu East High Speed Railway Integrated Development and Xi'an North High Speed Railway Integrated Development. Other landmark projects in the Group's portfolio include the Beijing Tongzhou Integrated Development, the Shenyang Longemont Integrated Development and the Zhuhai Hengqin Integrated Development.

In Singapore, the Group has invested in and manages prime iconic properties which are located in the Civic District, Central Business District and Orchard Road precinct, such as CHIJMES, Capitol Singapore, TripleOne Somerset, AXA Tower, the House of Tan Yeok Nee and Chinatown Point mall.

In Malaysia, the Group has entered into a 50-50 joint venture with IJM Land Berhad (“**IJM Land**”) to acquire a freehold waterfront site in Penang to be jointly developed into an integrated mixed-use development.

In Ghana, the Group acquired a 55.0 per cent. stake in the Accra Site to be jointly developed into an integrated mixed-use development with Shangri-La Asia Limited (“**Shangri-La**”).

The Group also undertakes various roles as asset manager, development manager, project manager and/or property manager in respect of various real estate developments as described in the section “Management Businesses” below.

The Group’s sponsors are Mr Kuok Khong Hong @ Kuok Khoon Hong, Mr Ron Sim Chye Hock (“**Mr Ron Sim**”), Wilmar and Mr Pua Seck Guan.

- Mr Kuok Khong Hong @ Kuok Khoon Hong is the Chairman and Non-Independent Non-Executive Director of the Group. He is also a Member of the Remuneration Committee. Concurrently, Mr Kuok is the Co-Founder, Chairman and Chief Executive Officer of Wilmar.
- Mr Ron Sim is the Vice-Chairman and Non-Independent Non-Executive Director of the Group. He is also a Member of the Nomination Committee. Mr Sim is the Founder, Chairman and Chief Executive Officer of OSIM International Ltd, a global leader in branded healthy lifestyle products listed on the Mainboard of the SGX-ST.
- Wilmar is a leading agribusiness group in Asia and is ranked amongst the largest listed companies by market capitalisation on the SGX-ST. Wilmar has operated in China for over 20 years under Yihai Kerry, which is one of the largest oilseed crushers, edible oils refiners, manufacturers of consumer pack oils, specialty fats and oleochemicals, rice and wheat flour millers in China.
- Mr Pua Seck Guan is the Chief Executive Officer and Executive Director of the Group and a member of the Corporate Disclosure Committee. He is also the Chief Operating Officer of Wilmar. Prior to the completion of the RTO of St. James, he held concurrent positions as the Vice Chairman of PREH, and as Chief Executive Officer and Executive Director of Perennial China Retail Trust Management Pte. Ltd.

As at 31 December 2015, the four key sponsors collectively own an effective shareholding of 76.2 per cent. of the Issuer.

The Issuer believes that it has the following competitive strengths:

- It is a sizeable integrated real estate and healthcare company listed on the Mainboard of the SGX-ST. As at the Latest Practicable Date, the Issuer has a market capitalisation of approximately S\$1.52 billion. The Group has established itself as an integrated real estate and healthcare business platform managed by a proven and experienced management team.
- Since the commencement of the Real Estate Business on 28 October 2014 and the subsequent expansion into the Healthcare Business, the Group has demonstrated

strong financial performance, with a total asset size of S\$6.45 billion supported by a strong equity base of total equity of S\$3.88 billion as at 31 December 2015. As at 31 December 2015, its net debt-to-equity ratio stood at a conservative 0.45 times.

- The Group has strong and reputable sponsors (as identified above) who have extensive network and business experience in China, Singapore and emerging markets.
- The Group has a diversified and quality real estate portfolio measuring over 45 million sq ft in total gross floor area. As at 29 February 2016, 66.3 per cent. of the Group's portfolio by total property value comprises income-generating assets located in Singapore and China.
- The Group's portfolio in Singapore comprises operational prime and iconic properties which are located in the Civic District, Central Business District and Orchard Road precinct. These properties generate a stable income stream for the Group.
- The Group's portfolio in China comprises mainly prime large-scale integrated developments which are in close proximity to major transportation hubs, thus providing the Group with a strong growth pipeline.
- The Group adopts a part-sell, part-hold strategy for selected assets such as TripleOne Somerset and AXA Tower in Singapore and mixed-use developments in China, which allows it to optimise cash flow and capital management.

## Background

### *Reverse take-over of St. James Holdings Limited*

St. James was incorporated in Singapore on 28 November 2002 and was listed on Catalist on 6 March 2003. Its principal business was in leisure and entertainment. On 14 March 2014, St. James announced that it had entered into various conditional acquisition agreements with PREH and other vendors for the proposed acquisitions of equity interests in certain properties and businesses for a total purchase price of approximately S\$1.56 billion, which was to be satisfied ultimately by the allotment and issuance of ordinary shares in the capital of St. James which, on issue, represented approximately 99.27 per cent. of the share capital of St. James, constituting a reverse take-over under the Catalist Listing Rules.

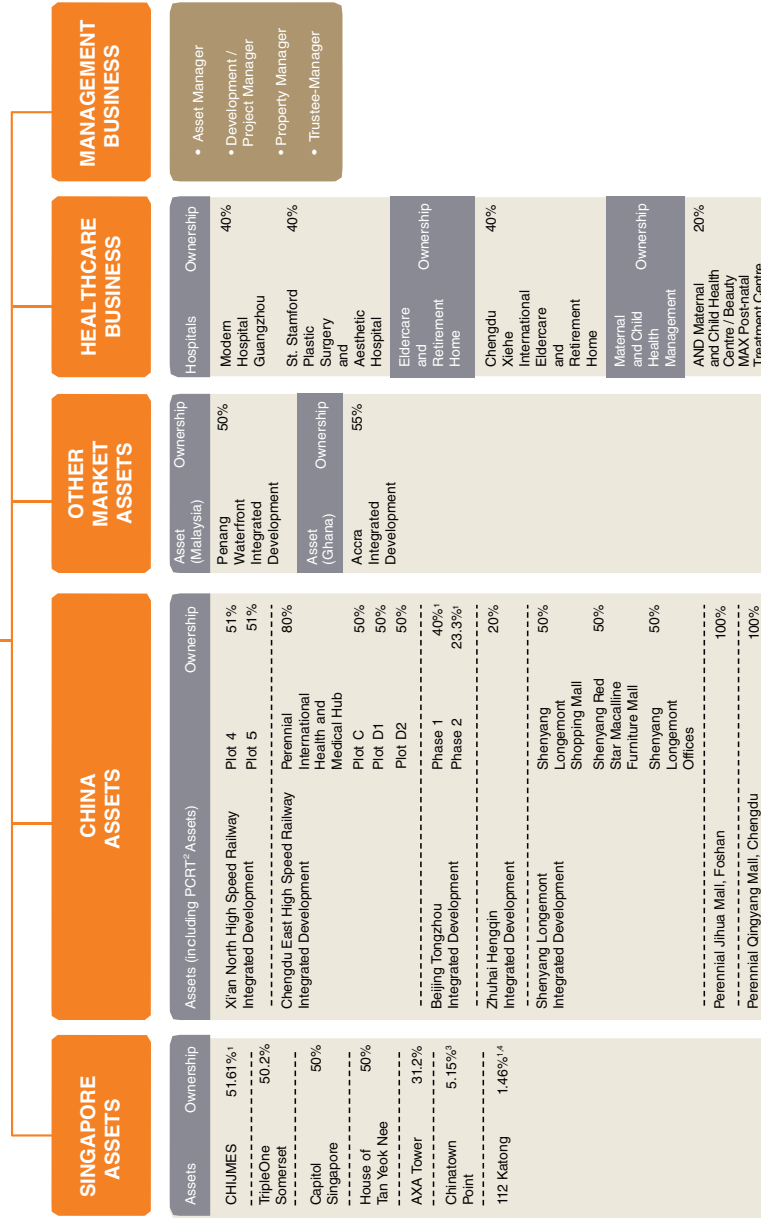
The RTO was completed on 27 October 2014, whereupon St. James changed its name to Perennial Real Estate Holdings Limited, and was transformed into a sizeable real estate owner, developer and manager.

### *Disposal of St. James' Leisure and Entertainment Business*

In conjunction with the RTO, St. James also undertook a disposal of its shareholding interests in all its subsidiaries and associated companies and all other assets and liabilities relating to its leisure and entertainment businesses. The Leisure and Entertainment Business was subsequently distributed in specie to the shareholders of St. James on a pro rata basis by way of a capital reduction. The disposal of the Leisure and Entertainment Business to the aforementioned shareholders was completed on 27 October 2014.

## Business and Properties

This section sets out the details of the Group's Real Estate Properties and Real Estate Business as at the Latest Practicable Date.



1 Approximate percentage.

2 Following the completion of the compulsory acquisition, PCRT has become a subsidiary of the Group. PCRT has been delisted from the SGX-ST with effect from 9.00 a.m. on 5 February 2015.

3 On 4 March 2016, the Group acquired an additional effective interest of about 3.68 per cent. in Chinatown Point, comprising the retail mall and four strata office units. As a result, the Group's effective interest in the property increased from approximately 1.47 per cent. to 5.15 per cent.

4 The entire 1.46 per cent. interest in 112 Katong and 23.0 per cent. interest in Katong AMC Pte. Ltd., the asset manager of 112 Katong, were divested on 15 January 2016.



## China Real Estate Properties

The tables below sets out a summary of the Group's China Real Estate Properties as at the Latest Practicable Date.

Property <sup>(1)</sup>	Chengdu East High Speed Railway Integrated Development (成都东客站综合项目, C 和 D 地块)			Xi'an North High Speed Railway Integrated Development (西安北客站综合项目, 4 和 5 地块)		Beijing Tongzhou Integrated Development (北京通州综合项目)		Zhuhai Hengqin Integrated Development (珠海横琴综合项目)
	Perennial International Health and Medical Hub, Chengdu	Plot C	Plot D1	Plot D2	Plot 4	Plot 5	Phase 1	
<b>Location</b>	Plot A, East of Jimxiu Avenue, Chenghua District, Chengdu, Sichuan Province	East of Qionglai Road, Chengdu, Sichuan Province	Retail Podium: 5 retail levels (4 above ground and 1 basement level)	Eldercare and Retirement Home: 6 towers (six 32-storey above ground)	North of Shangxin Road, South of Xi'an North HSR Station, Weiyang District, Xi'an, Shaanxi Province	Plots 13, 14-1 and 14-2, Xinhua Avenue, Tongzhou District, Beijing	Plots 10, 11, 12, Xinhua Avenue, Tongzhou District, Beijing	East of Huandao East Road, South of Jilin Road, Next to Hengqin Port Plaza, Hengqin District, Zhuhai, Guangdong Province
<b>Description<sup>(2)</sup></b>	A five-storey hospital and four specialty medical centres/hospital Retail Podium: 5 retail levels <sup>(1)</sup> (3 above ground and 2 basement levels) Car Park: 1 basement level	Retail Podium: 11 retail levels (9 above ground and 2 basement levels) Office: 2 towers (two 63-storey) Car Park: 3 basement levels	Retail Podium: 5 retail levels (4 above ground and 1 basement level) Hotel (3, 4 and 5 star): 1 tower Apartment: 1 towers Car Park: 2 basement levels	Retail Podium: 4 retail levels (3 above ground and 1 basement level) Car Park: 1 basement level	Retail Podium: 5 retail levels (4 above ground and 1 basement level) Office: 1 tower Office/SOHO: 3 towers Apartments: 1 tower Car Park: 2 basement levels	Retail Podium: 8 retail levels (6 above ground and 2 basement levels) Office: 2 towers Residences: 1 tower Car Park: 2 basement levels	Retail Podium: 6 retail levels (4 above ground and 2 basement levels) Office: 1 tower Residences: 2 towers Car Park: 2 basement levels	Retail Podium: 6 retail levels (4 above ground and 2 basement levels) Office: 1 tower Residential/Hotel: 1 tower Car Park: 4 basement levels

Property <sup>(1)</sup>	Chengdu East High Speed Railway Integrated Development (成都东客站综合项目, C 和 D 地块)			Xi'an North High Speed Railway Integrated Development (西安北客站综合项目, 4 和 5 地块)		Beijing Tongzhou Integrated Development (北京通州综合项目)		Zhuhai Hengqin Integrated Development (珠海横琴综合项目)	
	Perennial International Health and Medical Hub, Chengdu	Plot C	Plot D1	Plot D2	Plot 4	Plot 5	Phase 1		Phase 2
<b>Tenure</b>		40 years, expiring on 20 February 2051			40 years, expiring on 23 November 2052		Commercial: 40 years, expiring on 4 November 2052 Office and Residence: 50 years, expiring on 4 November 2062	Commercial: 40 years, expiring on 1 March 2054 Residential: 70 years, expiring on 1 March 2084	
<b>Effective Interest</b>	80.0%	50.0%	50.0%	50.0%	51.0%	51.0%	Approximately 40.0%	Approximately 23.3%	
<b>Land Area (sq ft)</b>	519,057	412,401	235,906	363,449	506,977	554,310	418,999	537,489	
<b>Gross Floor Area (sq ft)</b>	Retail: 2,309,350 Car Park/Others: 704,650 Total: 3,014,000	Retail and Office: 3,850,000 Car Park/Others: 1,770,000 Total: 5,620,000	Retail/Office/ Apartments: 2,083,819 Car Park/Others: 322,920 Total: 2,406,739	Eldercare and Retirement Home: 1,819,100 Retail: 668,440 Car Park/Others: 615,721 Total: 3,103,261	Retail: 531,000 SOHO/Loft: 572,000 Apartment: 428,000 Hotel: 1,720,000 Car Park/Others: 1,162,000 Total: 4,413,000	Retail: 966,000 Office/SOHO: 2,261,000 Apartment: 304,000 Car Park/Others: 1,302,000 Total: 4,833,000	Retail: 1,440,000 Office: 1,277,000 Residence: 543,000 Car Park/Others: 1,196,000 Total: 4,456,000 <sup>(2)</sup>	Retail: 1,253,000 Office: 994,000 Residences: 716,000 Car Park/Others: 1,005,000 Total: 3,968,000 <sup>(2)</sup>	Retail: 450,000 Office: 520,000 Residential: 350,000 Hotel: 190,000 Car Park/Others: 680,000 Total: 2,190,000

Property <sup>(1)</sup>	Chengdu East High Speed Railway Integrated Development (成都东客站综合项目, C 和 D 地块)				Xi'an North High Speed Railway Integrated Development (西安北客站综合项目, 4 和 5 地块)		Beijing Tongzhou Integrated Development (北京通州综合项目)		Zhuhai Hengqin Integrated Development (珠海横琴综合项目)
	Perennial International Health and Medical Hub, Chengdu	Plot C	Plot D1	Plot D2	Plot 4	Plot 5	Phase 1	Phase 2	
<b>Commencement of Operations</b>	Target 2016	Target 2019	Target 2018	Target 2017	Target 2018/2019	Target 2018/2019	Target 2018	Target 2018	Target 2020
<b>Anchor/Major Tenants</b>	Chengdu Parkway Health Hospital, St Stamford Plastic Surgery and Aesthetic Hospital, Guilian Rehabilitation and Nursing Centre, AND Maternal and Child Health Centre	-	-	Chengdu Xiehe International Eldercare and Retirement Home	-	-	-	-	-

**Notes:**

- (1) As all designs are undergoing refinement, the details in this table are subject to change.
- (2) Based on current plans and subject to the relevant authorities' approval of the plans.

Property	Shenyang Longemont Integrated Development			Perennial Qingyang Mall, Chengdu
	Shenyang Red Star Macalline Furniture Mall	Shenyang Longemont Shopping Mall	Shenyang Longemont Offices	
<b>Location</b>	No. 24 Pangjiang Street, Dadong District, Shenyang, Liaoning Province	No. 20 Pangjiang Street, Dadong District, Shenyang, Liaoning Province		No. 45 Guilian South Road, Nanhai District, Foshan, Guangdong Province
<b>Description</b>	Retail Podium: 8 retail levels (7 above ground and 1 basement level)  Car Park: 1 basement level	Retail Podium: 10 retail levels (8 above ground and 2 basement levels)	Office: 2 towers (two 56-story)	Retail Podium: 4 retail levels (3 above ground and 1 basement level)  Car Park: 2 basement levels
<b>Tenure</b>	Commercial: 40 years, expiring 20 January 2049 Others: 50 years, expiring on 20 January 2059			40 years, expiring 20 May 2049
<b>Effective Interest</b>	50.0%	50.0%	50.0%	100.0%
<b>Valuation (\$\$)<sup>(1)</sup></b>	542,974,000	816,304,000	482,450,000	264,437,000
<b>Land Area (sq ft)</b>	482,711	574,019		568,582
<b>Gross Floor Area (sq ft)</b>	2,609,575	3,528,288	2,129,132	953,003

Property	Shengyang Longemont Integrated Development			
	Shenyang Red Star Macalline Furniture Mall	Shenyang Longemont Shopping Mall	Shenyang Longemont Offices	Perennial Jihua Mall, Foshan
<b>Net Lettable Area (sq ft)</b>	2,558,751	2,210,037	1,911,561	644,330
<b>Operational</b>	Since September 2010	Since October 2011	Since October 2012	Since April 2014
<b>Anchor/Major Tenants</b>	Red Star Macalline, Liaoning Guangcai Property Investment Company	Sinbad Joy Castle, Carrefour, C&A, H&M, UNIQLO	Taiping Insurance, Pingan Insurance, Taikang Insurance	Yonghui Superstore (Supermarket), Jinyi Cineplex, Inditex Group
				Yonghui Superstore (Supermarket), Jinyi Cineplex, Kidswant

**Note:**

(1) Valuations as at 31 December 2015 are based on a foreign exchange rate of S\$/RMB of 4.6098.

*Singapore Real Estate Properties*

The table below sets out a summary of the Group's Singapore Real Estate Properties as at the Latest Practicable Date.

<b>Property</b>	<b>CHIJMES</b>	<b>TripleOne Somerset</b>	<b>Capitol Singapore</b>	<b>House of Tan Yeok Nee</b>	<b>AXA Tower</b>	<b>Chinatown Point</b>
<b>Location</b>	30 Victoria Street, Singapore 187996	111 Somerset Road, Singapore 238164	11 Stamford Road Singapore 178884 – Eden Residences Capitol 13 Stamford Road, Singapore 178905 – Capitol Piazza (Neue) 15 Stamford Road, Singapore 178906 – Capitol Piazza (Galleria and Arcade) and the hotel 17 Stamford Road, Singapore 178907 – Capitol Theatre	101 Penang Road Singapore 238466	8 Shenton Way, Singapore 068811	133 New Bridge Road, Singapore 059413
<b>Description</b>	A conservation site comprising two National Monuments zoned for commercial use under the Master Plan 2008  Car Park: 1 basement level	Office: 2 towers  Retail Podium: 2 retail levels  Car Park: 2 basement levels	Retail Podium: 4 retail levels  Residential: 39 units  Hotel: 157 rooms  Multi-purpose Theatre  Car Park: 4 basement levels	A gazetted National Monument zoned for commercial use under the Master Plan 2008	Office: 1 tower  Retail Podium: 2 retail levels  Car Park: 3 basement levels	Retail Podium: 6 retail levels  Office: 4 Strata-titled Office Units  Car Park: 4 above ground levels

Property	CHIJMES	TripleOne Somerset	Capitol Singapore	House of Tan Yeok Nee	AXA Tower	Chinatown Point
<b>Tenure</b>	99 years, expiring on 12 May 2090	99 years, expiring on 18 February 2074	99 years, expiring on 23 January 2110	Freehold	99 years, expiring on 18 July 2081	99 years, expiring on 11 November 2079
<b>Effective Interest</b>	51.61% <sup>(1)</sup>	50.20%	50.00%	50.00%	31.20%	5.15% <sup>(4)</sup>
<b>Independent Valuation of property as at 31 December 2015 (100% basis)</b>	S\$334 million	S\$988 million	S\$743.5 million <sup>(2)</sup>	–	S\$1,247 million	–
<b>Land Area (sq ft)</b>	154,063	109,421	177,673	26,321	118,230	99,203 Strata area: Retail Podium:177,021 <sup>(5)</sup> 4 Strata-Titled
<b>Gross Floor Area (sq ft)</b>	159,204	766,549	552,016	Strata Area: 58,481	1,029,306	Office Units:4,230 Retail Podium: 329,378
<b>Net Lettable Area (sq ft)</b>	115,525	Retail: 70,360 Office: 494,463 Total: 564,823	Retail: 133,000 <sup>(3)</sup>	29,912	Retail: 29,245 Office: 646,497 Total: 675,742	Retail Podium:208,798 <sup>(5)</sup> 4 Strata-Titled Office Units:4,230

Property	CHIJMES	TripleOne Somerset	Capitol Singapore	House of Tan Yeok Nee	AXA Tower	Chinatown Point
<b>Operational</b>	Since December 2014	Operational with enhancement works expected to commence in the second quarter of 2016	Since April 2015	Operational	Operational with enhancement works expected to commence in the second quarter of 2016	Since November 2012
<b>Anchor/Major Tenants</b>	Lei Garden, Watabe, Coriander Leaf	Cold Storage, Worley Parsons, National Council of Social Services	Four Seasons, Palette, Joseph	–	AXA Insurance, Bank of China Aviation, Red Hat Asia Pacific	NTUC Fairprice, Daiso, UNIQLO

**Notes:**

- (1) Approximate percentage.
- (2) Excludes the residential component.
- (3) Subject to final survey by a registered surveyor.
- (4) On 4 March 2016, the Group acquired an additional effective interest of about 3.68 per cent. in Chinatown Point, comprising the retail mall and four strata office units. As a result, the Group's effective interest in the property increased from approximately 1.47 per cent. to 5.15 per cent.
- (5) Excluding Civic and Community Institution space which is intended for public/community usage.



### *Other Markets Assets*

In 2015, the Group made its maiden venture into two new markets, being Malaysia and Ghana.

In the first half of 2015, the Group made its first foray into Malaysia with its 50-50 joint venture with IJM Land to acquire and develop a freehold waterfront site (the “**Waterfront Site**”) in Penang, Malaysia, to be jointly developed into an integrated mixed-use development. The entry into the joint venture allows the Group to establish a presence in regional growth markets, which is in line with the Issuer’s strategy to diversify its investments. The joint venture also creates new opportunities for the Group and complements its current portfolio of Singapore Real Estate Properties and China Real Estate Properties.

In the second half of 2015, the Issuer entered into a 55-45 joint venture with Shangri-La to develop an integrated mixed-use development of about 1.7 million sq ft of GFA in the prime airport district of Accra, the capital of Ghana. This marks the Group’s first venture into Africa to access the opportunities in the continent and is in line with the Group’s strategy to leverage on its sponsors’ experience and network of relationships to achieve first mover advantage in high growth emerging markets. For this project, the Group will be able to leverage on its sponsor, Wilmar’s extensive knowledge, network and resources in Africa, where it already has a strong and established presence. Please refer to paragraph 9(c) of this Sixteenth Schedule section at page 115 for more details.

### *Healthcare Business*

In 2015, the Group expanded its business into the healthcare sector in China. The Healthcare Business is a natural extension of the Real Estate Business with potential synergy that can be achieved between the various components within the Group’s portfolio of large-scale integrated developments which are directly connected to major transportation hubs. In January 2016, the Group further expanded its healthcare business scope to include eldercare and senior housing. The Group is currently invested in and co-manages the Modern Hospital Guangzhou (“**MHG**”) in Guangzhou, the St. Stamford Plastic Surgery and Aesthetic Hospital and the Chengdu Xiehe International Eldercare and Retirement Home (the “**Chengdu Xiehe Home**”) in Chengdu.

This strategic move into the healthcare industry in China allows the Group to position itself to create new growth strategies in China and will enable the Group to invest directly in the growing medical industry as well as complement the Group’s objective of creating a new class of real estate assets to meet the growing demand for medical and healthcare space in China. With the healthcare business identified as a new area of growth for the Group in the long term, the Group intends to execute the following two-pronged strategy to grow its healthcare business in China:

- (1) introduce healthcare real estate as an asset class within the Group’s large-scale integrated developments to create synergy between the various components with a view to enhance the value of the entire development; and
- (2) form strategic partnerships with established local and foreign medical or healthcare-related operators with extensive local and international networks and strong operating track records to scale the Group’s business.

The table below sets out a summary of information on the Group's healthcare business in China as at the Latest Practicable Date:

<b>Property</b>	<b>Modern Hospital Guangzhou</b>	<b>St. Stamford Plastic Surgery and Aesthetic Hospital<sup>(1)</sup></b>	<b>Chengdu Xiehe International Eldercare and Retirement Home<sup>(1)</sup></b>	<b>AND Maternal and Child Health Centre/Beauty MAX Post-natal Treatment Centre</b>
<b>Location</b>	42 Lianquan Road Tian He district, Guangzhou, Guangdong Province	Perennial International Health and Medical Hub, Plot A, East of Jin Xiu Avenue, Chengdu District, Chengdu, Sichuan Province	Chengdu East HSR Integrated Development Plot D2, East of Qionglaihan Road, Chenghua District, Chengdu, Sichuan Province	Maternal and child health and post-natal treatment centres in multiple locations in China, including Shenzhen, Beijing and Chengdu
<b>Description</b>	Leading private general and cancer hospital in Guangzhou	Premium one- stop facility providing plastic surgery, aesthetic medical and dental services	Leading premium private eldercare and retirement home	One of the first and leading maternal and child health management companies in China
<b>Effective interest</b>	40.0%	40.0%	40.0%	20.0%
<b>Joint Venture Partners</b>	Guangdong Boai Medical Group Co., Ltd		Shanghai Summit Property Development Limited, Shanghai RST Chinese Medicine Co., Ltd	Shenzhen Aidigong Modern Maternal and Child Health Management Co., Ltd
<b>Leased Gross Floor Area (sq ft)</b>	173,083	90,417	Phase 1: 914,000 <sup>(3)</sup>	–
<b>Commencement of operations</b>	2005	Target 2016	Target 2017	Operational/ Target 2016 or 2017
<b>In-patient bed capacity</b>	246 <sup>(2)</sup>	50	Phase 1: 3,000 <sup>(3)</sup>	–

<b>Property</b>	<b>Modern Hospital Guangzhou</b>	<b>St. Stamford Plastic Surgery and Aesthetic Hospital<sup>(1)</sup></b>	<b>Chengdu Xiehe International Eldercare and Retirement Home<sup>(1)</sup></b>	<b>AND Maternal and Child Health Centre/Beauty MAX Post-natal Treatment Centre</b>
<b>Medical Specialties</b>	Oncology, Plastic Surgery, Aesthetic Medicine, Internal Medicine, General Surgery, Gynaecology, Dentistry	Plastic Surgery, Aesthetic Medicine, Dentistry	Retirement Home, Nursing Home, Rehabilitation Home	Maternal and Child Health Management, Postnatal Care and Neonatal Care
<b>Renowned Specialty</b>	Full suite of cancer treatments	–	–	–
<b>Accreditation &amp; Recognition</b>	Joint Commission International Accreditation, Appointed training faculty of Guangzhou Southern Medical University, China Social Health Insurance accredited institution	–	–	–

**Notes:**

- (1) The information in the table is subject to change as the properties are undergoing development and the designs are being refined.
- (2) Following enhancement works, in-patient bed capacity is expected to increase to close to 300.
- (3) Phase 1 comprising at least 914,000 sq ft in leased gross floor area is expected to comprise in-patient bed capacity which may be increased based on demand.

**Management Businesses**

Apart from its real estate assets, the Group also derives fee-based income from acting in its role as an asset manager, development manager, project manager and property manager.

The table below sets out the assets which are under the management of the Group:

Asset	Role
Beijing Tongzhou Integrated Development Phase 1 and Beijing Tongzhou Integrated Development Phase 2	Asset Manager, Development Manager and Property Manager
Chengdu East High Speed Railway Integrated Development	Development Manager and Property Manager
Xi'an North High Speed Railway Integrated Development	Development Manager and Property Manager
CHIJMES	Asset Manager, Project Manager and Property Manager
TripleOne Somerset	Asset Manager, Project Manager and Property Manager
Capitol Singapore	Project Manager and Property Manager (for the retail component) <sup>(1)</sup>
AXA Tower	Asset manager, Property Manager and Project Manager
Chinatown Point	Asset Manager and Property Manager
PCRT	Trustee-Manager, Development Manager and Property Manager

**Note:**

(1) Property management agreement to be entered into.

*Others*

The Group has a 100.0 per cent. interest in Perennial EM Holdings Pte. Ltd., which has entered into a memorandum of understanding and paid a refundable deposit in respect of a 50.0 per cent. stake in a proposed development comprising industrial, residential, commercial and other uses in the Sagaing region of Myanmar. The Sagaing region is well-positioned to be a key industrial and transportation hub of Myanmar due to its geographical proximity to India and China, and is also part of the economic corridor for the land-locked regions of Assam, Bhutan, Tibet and Yunnan. Sagaing has easy access to a network of land transport routes and efficient river transportation and is also in close proximity to the Mandalay International Airport.

*Pipeline Assets*

The Group has agreed to acquire the 51.0 per cent. of the issued ordinary shares of Perennial Real Estate Pte. Ltd. that are held by Mr Pua Seck Guan (the "**Deferred PREPL Shares**").

Mr Pua Seck Guan is unable to transfer the Deferred PREPL Shares at this time as the Deferred PREPL Shares are subject to, *inter alia*, (a) an undertaking given by Mr Pua Seck Guan to Perennial China Retail Trust Management Pte. Ltd., which requires him to continue holding the shares until the date falling five years after the listing of PCRT, and (b) a covenant in relation to the PCRT MTN Programme, to hold at least 51.0 per cent. of the shares until 26 July 2016. Completion of the Deferred PREPL Acquisition will only take place on 27 July

2016. Mr Pua Seck Guan has agreed that he will assign the voting rights under the Deferred PREPL Shares to the Issuer on 27 October 2014, until the completion of the Deferred PREPL Acquisition.

- (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.**

General business developments during the period 27 October 2014 to 31 December 2015

*Completion of the RTO of St. James*

Please refer to paragraph 9(b) of this Sixteenth Schedule section at page 96.

*Disposal of St. James' Leisure and Entertainment Business*

Please refer to paragraph 9(b) of this Sixteenth Schedule section at page 96.

*Completion of voluntary conditional general offer for PCRT*

On 27 October 2014, the Issuer announced a voluntary conditional general offer for all the issued units of PCRT, other than those already owned, controlled or agreed to be acquired by the Issuer, its related corporations and their respective nominees.

On 22 December 2014, the Issuer announced that it had (in connection with its voluntary conditional general offer for all the issued units of PCRT), together with parties acting in concert with the Issuer, owned, controlled, acquired or agreed to acquire an aggregate of 1,103,449,361 units in PCRT, representing approximately 96.32 per cent. of the issued units of PCRT. Accordingly, the Issuer exercised its right of compulsory acquisition under Section 40A(1) of the Business Trusts Act (Chapter 31A of Singapore) to acquire all the remaining units of PCRT.

The compulsory acquisition was completed on 3 February 2015 and PCRT was delisted from the SGX-ST on 5 February 2015.

*Acquisition of interest in AXA Tower*

On 30 January 2015, the Issuer announced that the Group would, together with a consortium of investors (collectively, the "**Consortium**"), acquire the property known as AXA Tower, which is located at 8 Shenton Way, Singapore 068811 on the whole of Lots 144C and 147V, both of Subdivision 30 ("**AXA Tower**") at a property purchase price of S\$1.17 billion or S\$1,735 per sq ft (based on a total net lettable area of approximately 674,000 sq ft).

On 24 April 2015, the Issuer announced that the Group had completed its acquisition of a 31.2 per cent. equity interest in AXA Tower via the subscription by PSIHPL for junior bonds with attached ordinary shares amounting to a stake of 31.2 per cent. in Perennial Shenton Investors Pte. Ltd. (“PSI”). PSI, through its wholly owned subsidiary, Perennial Shenton Holding Pte. Ltd. (“PSH”), had in turn acquired all the issued shares of Perennial Shenton Property Pte. Ltd. (“PSP”) (formerly known as Raffle AXA Tower Pte. Limited) which owns AXA Tower.

The Group’s 31.2 per cent. equity investment amounts to approximately S\$113.8 million. The 31.2 per cent. equity interest held by the Group in AXA Tower will provide an additional stream of recurrent income for the Group’s portfolio of Singapore Real Estate Properties. As at the Latest Practicable Date, AXA Tower has unutilised plot ratio that translates to an additional GFA of over 212,000 sq ft.

In conjunction with the acquisition, the Group has been appointed as the asset manager, property manager and project manager of AXA Tower.

Plans are currently underway for a major enhancement programme which includes increasing the retail footprint, building a two-storey annex block measuring about 32,000 sq ft to house medical suites, enhancing the main office lobby and drop-off points, and strata sale of the office spaces. The proposed asset enhancement works are expected to increase AXA Tower’s total NLA by approximately 84,000 sq ft from 676,000 sq ft to 760,000 sq ft. The office space and medical suites will also be sold on a strata basis. The size of each office unit is expected to range from approximately 790 sq ft to 1,960 sq ft, and each floor plate of approximately 14,000 sq ft can house about eight reasonably-sized office units.

The enhancement works and strata sales are expected to commence in the second quarter of 2016.

As at the Latest Practicable Date, HPRY, a shareholder of the Issuer, holds a 10.1 per cent. equity interest in AXA Tower. Accordingly, the Issuer and HPRY collectively hold a 41.3 per cent. interest in AXA Tower as at the Latest Practicable Date. HPRY is an investment holding vehicle wholly owned by Mr Kuok Khong Hong @ Kuok Khoon Hong as at the Latest Practicable Date. Mr Kuok is a Director of the Issuer.

#### *Acquisition of interests in Beijing Tongzhou Integrated Development Phase 1 and Phase 2*

On 10 April 2015, the Issuer completed the acquisition of a 30.0 per cent. stake and 23.3 per cent. stake in the Beijing Tongzhou Integrated Development Phase 1 and Phase 2 respectively from PREH and Mr Ron Sim. Together with its earlier holding of a 10.0 per cent. stake in Phase 1, the Issuer holds a 40.0 per cent. stake in Phase 1 and a 23.3 per cent. stake in Phase 2 as at the Latest Practicable Date.

The completion of the acquisition followed the receipt of the land use right certificates in respect of Beijing Tongzhou Integrated Development Phase 1 and Phase 2 on 9 April 2015. The receipt of the land use right certificates met the conditions specified to complete the acquisition of the relevant interest in the Beijing Tongzhou Integrated Development as part of the RTO.

In connection with the completion of the acquisition, the Issuer allotted and issued a total of 365,308,885 new shares to PREH and Mr Ron Sim.

As at the Latest Practicable Date, development works at the Beijing Tongzhou Integrated Development have been in progress, and three of the four construction-related regulatory permits have been received. The Beijing Tongzhou Integrated Development is expected to commence operations in 2018.

*Entry into Joint Venture to Acquire Freehold Waterfront Site in Penang, Malaysia*

On 21 April 2015, the Issuer announced a 50-50 joint venture with IJM Land to acquire the Waterfront Site in Penang, Malaysia, to be jointly developed into an integrated mixed-use development.

The joint venture is between Perennial Penang Pte. Ltd. (a wholly owned subsidiary of the Issuer) and The Light Waterfront Sdn. Bhd. (a wholly owned subsidiary of IJM Land). The Issuer and IJM Land each has an effective 50.0 per cent. interest in the joint venture company, IJM Perennial Development Sdn Bhd. (“**IPDSB**”).

Concurrently with the entry into the joint venture by the Issuer and IJM Land, IPDSB entered into a sale and purchase agreement to acquire the Waterfront Site from Jelutong Development Sdn. Bhd., a subsidiary of IJM Land (the “**Waterfront Site Acquisition**”). The completion of the Waterfront Site Acquisition is subject to, amongst other things, the receipt of the documents of title from the relevant authorities in Penang.

The consideration for the Waterfront Site Acquisition is approximately RM402.8 million, subject to approval by the relevant authorities in Penang of the GFA, and arrived at on a willing buyer-willing seller basis. Based on the Issuer’s 50.0 per cent. effective interest in the joint venture, half of the consideration amounting to RM201.4 million will be borne by the Issuer.

The Waterfront Site is prominently located on waterfront freehold land in Gelugor town, Penang, Malaysia and has a land area of approximately 1.4 million sq ft. The Waterfront Site will be developed into an integrated mixed-use development comprising a shopping mall and thematic shops, residential towers, an office tower, two hotels and a convention centre. The total development costs for the Waterfront Site are expected to be over RM3.0 billion (approximately S\$1.0 billion). It is intended that IPDSB will fund the development of the project through a combination of internal funds, bank loans and sale proceeds from the sale of the residential and office components. The development of the project will be managed by the Group and IJM Land and is expected to commence operations in 2021.

The table below sets out a summary of information on the Waterfront Site as at the Latest Practicable Date:

<b>Location</b>	About one kilometre North of Penang Bridge, Gelugor	
<b>Description<sup>(1)</sup></b>	A mixed-use waterfront development in Gelugor town, Penang, Malaysia. Expected to comprise retail, entertainment, recreational, residential, business, hospitality and Meetings, Incentives, Conventions and Exhibitions (MICE) components	
<b>Tenure</b>	Freehold	
<b>Effective interest</b>	50.0%	
<b>Land Area (sq ft)</b>	1,427,000	
<b>Gross Floor Area (Breakdown based on preliminary concept)<sup>(2)</sup></b>	<b>Component</b>	<b>GFA (sq ft)</b>
	Retail and thematic shops	1,536,700
	Residential	1,204,700
	Office	513,000
	Hotel	545,600
	Convention centre	300,000
	<b>TOTAL</b>	<b>4,100,000</b>
<b>Commencement of Operations</b>	Target 2021	

**Notes:**

- (1) As all designs are undergoing refinement, the details in the table are subject to change.
- (2) The gross floor areas exclude carpark based on current plans and are subject to the relevant authorities' approval of the plans.

*Entry into Joint Venture with Guangdong Boai Medical Group Co., Ltd to Acquire, Develop and Manage Hospital/Medical Services Business in China*

On 3 July 2015, the Issuer announced that it has entered into a joint venture agreement (the "BOAI JVA") with Guangdong Boai Medical Group Co., Ltd ("GD BOAI"), a subsidiary of the China Boai Medical Group ("BOAI") to jointly invest, develop and manage medical/hospital services in China. BOAI is one of the largest private hospital/medical service operators in China.

Pursuant to the BOAI JVA, the Issuer's wholly owned subsidiary, Perennial Healthcare Pte. Ltd., acquired a 40.0 per cent. interest in the joint venture entity for a consideration of RMB286.7 million. The remaining 60.0 per cent. interest is held by a wholly owned subsidiary of BOAI. The joint venture entity has since been named as St. Stamford International Medical ("SSIM"). SSIM will focus on eight core medical field at its hospitals and medical centres, being (1) Oncology, (2) Fertility Medicine, Obstetrics and Gynaecology, (3) Plastic Surgery and Aesthetic Medicine, (4) Orthopaedics, (5) Paediatrics, (6) Ear, Nose, Throat and Eye Specialty Medicine, (7) Dentistry and (8) Cardiology and Cardiovascular Surgery.

SSIM's first seed investment from BOAI is the operational medical business, MHG, a leading private general and cancer hospital located in Guangzhou, China.



As at the Latest Practicable Date, the hospital comprises a nine-storey building and a three-storey annex with a total of 246 in-patient beds. Its main revenue contributors are primarily from oncology and aesthetics treatment.

The proceeds from the equity injection by the Group will be used to fund the expansion plan for MHG, where in-patient bed capacity is expected to be increased from 246 to close to 300 as well as SSIM's future acquisitions and growth plans.

SSIM has access to BOAI's existing portfolio of over 100 hospitals in major cities and future acquisition pipeline across China as well as the Group's portfolio of greenfield and/or completed integrated developments. SSIM is therefore able to tap on BOAI's local knowledge and management expertise to expand into the healthcare market in China.

Leveraging on its access to the pipeline of projects to grow the business, SSIM established the St. Stamford Plastic Surgery and Aesthetic Hospital in Chengdu and has leased a space of about 90,400 sq ft at the Perennial International Health and Medical Hub to operate to facility. The facility is expected to commence operations by the first half of 2017.

#### *Repositioning of certain developments in China*

#### **Perennial International Health and Medical Hub**

In line with its new growth strategy in China, the Group repositioned the 3.1 million sq ft GFA Perennial Dongzhan Mall, located next to the Chengdu East High-Speed Railway Station and currently under development, from a retail mall to an international medical and healthcare hub. Renamed as "Perennial International Health and Medical Hub", the project is positioned as the first predominantly healthcare-cum-retail integrated development in Chengdu and Sichuan.

In October 2015, Perennial International Health and Medical Hub secured Chengdu Parkway Health Hospital as an anchor tenant, which will take up about 517,000 sq ft of space in one block of the development. The 350-bed tertiary facility will be equipped with advanced medical facilities and equipment, providing specialised care and clinical services, including obstetrics and gynaecology, paediatrics, cardiology, orthopaedics, ophthalmology and internal medicine. The hospital is expected to commence operations in the second half of 2017.

In the other block of Perennial International Health and Medical Hub, three specialty anchor tenants being AND Maternal and Child Health Centre, Gulian Rehabilitation and Nursing Centre and St. Stamford Plastic Surgery and Aesthetic Hospital have signed committed leases.

As at the Latest Practicable Date, the total committed occupancy at Perennial International Health and Medical Hub stands at approximately 54.0 per cent. The Group will continue to focus its leasing efforts on complementary healthcare and wellness-related services and supporting retail trades. Perennial International Health and Medical Hub has structurally topped-out and development works are expected to complete by end 2016.

#### **Chengdu East High Speed Railway Integrated Development Plot D2**

The Group will be repositioning the 2.5 million sq ft GFA Chengdu East High Speed Railway Integrated Development Plot D2 ("**Chengdu Plot D2**"), which is currently designated as a mixed-use apartment and retail development for strata sale, to a holistic eldercare and retirement home development with complementary eldercare trades and services to meet the demand for quality eldercare facilities in Chengdu. It is expected that the eldercare and

retirement home will also benefit from the professional care available at the Perennial International Health and Medical Hub. Comprising six 37-storey apartment blocks, three blocks with some retail spaces have topped-out, of which two blocks have received their pre-sale permits. The remaining three blocks are expected to top-out by end 2016.

At least 914,000 sq ft GFA on Chengdu Plot D2 will be master leased to the proposed joint venture company to be established by the Issuer, Shanghai Summit Property Development Limited (“**Shanghai Summit**”) and Shanghai RST Chinese Medical Co., Ltd (“**Shanghai Renshoutang**”) to set up and manage the Chengdu Xiehe Home. Please refer to the paragraph below on “*General business developments during the period 1 January 2016 to the Latest Practicable Date – Entry into Memorandum of Understanding for a Proposed Joint Venture to Operate an Eldercare and Retirement Home in China*” for more details on the proposed joint venture.

The Xiehe brand of eldercare and retirement home is one of the top private senior housing in Shanghai catering to the middle to upper income clientele. Three of the six apartment blocks will be converted to house the Chengdu Xiehe Home, with subsequent blocks to be converted and rolled out at a later stage. Chengdu Xiehe Home, which will comprise a retirement home, a nursing home and a rehabilitation home, is expected to commence operations in 2017.

#### *Entry into Joint Venture to Develop Site in Accra, Ghana*

On 21 August 2015, the Issuer announced that it had, through its newly formed wholly-owned subsidiary incorporated in Singapore, Perennial Ghana Pte. Ltd. (“**PGPL**”), acquired a 55.0 per cent. stake in Skillplus Investments Ltd (“**SIL**”) from Seanoble Assets Ltd, a wholly owned subsidiary of Shangri-La (the “**SIL Interest Acquisition**”). The remaining 45.0 per cent. stake will continue to be held by Seanoble Assets Ltd.

SIL owns a land parcel in Accra, Ghana (the “**Accra Site**”) through a special purpose vehicle which has been renamed as “Perennial Ghana Development Ltd.”, following the completion of the SIL Interest Acquisition.

The Accra Site is strategically located in the prime airport district of Accra, which is the capital of Ghana, and has a land area of approximately 49,874 sq m. The Accra Site is about two kilometers from the Kotoka International Airport and is well-connected by modern road infrastructure – it is connected to the Tetteh Quarshie Interchange, a major road system which provides quick access to the Accra city centre and nearby cities. The Issuer and Shangri-La intend to develop the Accra Site into a market-leading mixed development of about 1.7 million sq ft of GFA, which will comprise a shopping mall, residential towers, an office tower, serviced apartments and a five-star hotel to be managed by a subsidiary of Shangri-La.

The expected completion date of the development is in 2019.

The SIL Interest Acquisition leverages on Wilmar’s (one of the sponsors of the Issuer) extensive presence in Africa. It also allows the Group to diversify its presence into an emerging market which will add a future engine of growth to complement the Group’s current asset portfolio which is predominantly in China and Singapore. Finally, the SIL Interest Acquisition creates a platform for the Group to access other African markets in the longer term.

The consideration for the SIL Interest Acquisition is US\$15.2 million for a 55.0 per cent. stake in SIL and was arrived at on a willing-buyer willing-seller basis with Shangri-La. The net asset value of SIL was US\$24.3 million based on management accounts as at May 2015. The total

development cost for the Accra Site is over US\$250 million and is expected to be funded through the sale of the residential and office components to minimise the total capital outlay and optimise cash flow. Part of the development cost will be funded by internal funds and external borrowings.

The following table sets out a summary of information on the Accra Site as at the Latest Practicable Date:

<b>Location</b>	Along Liberation Road and about two kilometres from Kotoka International Airport within the Airport district of Accra, Ghana.	
<b>Description</b> <sup>(1)</sup>	An integrated mixed-use development in Accra, Ghana. Expected to comprise retail, residential, business and hospitality components.	
<b>Tenure</b>	50 years, expiring on 28 November 2061	
<b>Effective interest</b>	55.0%	
<b>Land Area (sq ft)</b>	537,000	
<b>Gross Floor Area (Breakdown based on preliminary concept)</b> <sup>(2)</sup>	<b>Component</b>	<b>GFA (sq ft)</b>
	Retail	231,400
	Residential	375,400
	Office	592,000
	Hotel	354,200
	Serviced Apartment	194,200
	<b>TOTAL</b>	<b>1,747,200</b>
<b>Commencement of Operations</b>	Target 2019	

**Notes:**

- (1) As all designs are undergoing refinement, the details in the table are subject to change.
- (2) The gross floor areas exclude carpark based on current plans and are subject to the relevant authorities' approval of the plans.

*Change of Financial Year End to 31 December and Amendment of Articles of Association*

On 7 July 2015, the Issuer announced a proposed change of its financial year end from 30 June to 31 December, subject to obtaining shareholders' approval for the amendment to its Articles of Association (as described below). The change to the Issuer's financial year end was meant to align the Issuer's financial year end with those of the rest of the entities in the Group, which were acquired during the RTO and whose financial year each ends on 31 December.

The Issuer's last Annual General Meeting ("AGM") was held on 21 October 2014. Pursuant to the requirements of the Companies Act and Rule 707(1) of the SGX-ST Listing Manual, the Issuer was to hold its next AGM on or before 31 October 2015, based on a financial year ended 30 June 2015.

In connection with the proposed change to its financial year end, the Issuer obtained an extension of time from the Accounting and Corporate Regulatory Authority (“ACRA”) under Section 175(2) of the Companies Act to hold its next Annual General Meeting on or before 30 April 2016, being the date falling four months from the end of the new financial year end of 31 December 2015.

To align with ACRA’s approval, the Issuer convened an EGM on 8 October 2015 to, amongst other things, amend Article 49 of its Articles of Association, which provides that an AGM shall be held once in every year and within a period of not more than 15 months after the holding of the last preceding AGM.

Following shareholders’ approval obtained at the EGM for the amendment to its Articles of Association, the Issuer has changed its financial year end to 31 December with effect from 8 October 2015 and the Issuer’s most recent available set of audited accounts cover a period of 18 months from 1 July 2014 to 31 December 2015.

At the same EGM held on 8 October 2015, shareholders’ approval was also obtained for amendments to the Issuer’s Articles of Association to take into account amendments to the Companies Act that came into force on 1 July 2015.

#### *Others*

In December 2014, the temporary occupation permits for CHIJMES were fully obtained.

On 22 January 2015, the Issuer and PTPL established the Debt Issuance Programme pursuant to which each of the Issuer and PTPL may issue notes and/or perpetual securities from time to time. In the case of notes and/or perpetual securities issued by PTPL under the Debt Issuance Programme, the payment obligations of PTPL under such notes and/or perpetual securities will be guaranteed by the Issuer.

On 5 February 2015, the Issuer was added as a joint guarantor for the payment obligations under the notes issued by Perennial China Retail Trust Management Pte. Ltd. (in its capacity as trustee-manager of PCRT) pursuant to the PCRT MTN Programme. The other guarantor is Perennial China Retail Pte. Ltd.

The residential component of Capitol Singapore received its temporary occupation permit in February 2016. In February/March 2015, Capitol Piazza, the retail component of Capitol Singapore, also received its temporary occupation permits.

On 16 March 2015, PTPL issued S\$100 million in aggregate principal amount of 4.25 per cent. notes due 2018 pursuant to the Debt Issuance Programme. The notes are guaranteed by the Issuer.

On 23 October 2015, the Issuer issued S\$300 million in aggregate principal amount of 4.65 per cent. bonds due 2018 to the public in Singapore and institutional and other investors pursuant to its inaugural retail bond offering.

In October 2015, the hotel component of Capitol Singapore received its temporary occupation permit.

#### General business developments during the period 1 January 2016 to the Latest Practicable Date

*Entry into Memorandum of Understanding for a Proposed Joint Venture to Operate an Eldercare and Retirement Home in China*

On 14 January 2016, the Issuer announced that it has entered into a memorandum of understanding with Shanghai Summit and Shanghai Renshoutang to explore the formation of a joint venture entity which will engage in the provision of setting up and managing the Chengdu Xiehe Home at Chengdu Plot D2. The Issuer, Shanghai Summit and Shanghai Renshoutang will each hold 40.0 per cent., 40.0 per cent. and 20.0 per cent. equity interest respectively in the joint venture entity. The joint venture's total investment sum amounts to approximately RMB150 million (approximately S\$32.3 million). Correspondingly, the Issuer's 40.0 per cent. stake in the total investment sum amounts to RMB60 million (approximately S\$12.9 million).

Shanghai Summit is a 50-50 joint venture partner of the Issuer for Chengdu Plot D2 and accordingly, the Issuer and Shanghai Summit have joint and equal ownership of Chengdu Plot D2. Shanghai Renshoutang is one of the largest quality private eldercare home operators in Shanghai; it has more than 15 years' experience in operating 10 eldercare institutions and one nursing home in China, and currently operates two brands, namely Yixian ElderCare and Retirement Home (逸仙养老) for the middle to low end market and Xiehe ElderCare and Retirement Home (协和颐养院) for the middle to high end market in Shanghai.

*Divestment of Interest in 112 Katong Mall and Associated Company Katong AMC Pte. Ltd.*

In January 2016, as part of the Group's on-going evaluation of its strategic investments, PSIHPL divested its entire 1.46 per cent. interest (the "**PRE 1 Interest**") in PRE 1 Investments Pte. Ltd. ("**PRE 1**") for a consideration of approximately S\$3.4 million subject to certain agreed adjustments. PRE 1 is the sole unitholder of Perennial Katong Retail Trust, which in turn owns 112 Katong Mall.

The consideration was arrived at on a willing-buyer willing-seller basis taking into account (1) the estimated net asset value of PRE 1 and Perennial Katong Retail Trust as at 31 December 2015 (subject to certain adjustments) as agreed between parties to a sale and purchase agreement for the PRE 1 Interest dated 15 January 2016, (2) the principal amount of the outstanding secured fixed rate junior bonds issued by PRE 1 to PSIHPL, and (3) the accrued interest in respect of such junior bonds for the period from 29 July 2015 to 15 January 2016. As at 31 December 2015, the unaudited book value and net tangible asset value of the PRE 1 Interest was approximately S\$2.41 million.

The divestment allows the Group to consolidate its position in Singapore and calibrate its resources to focus on its core developments.

In connection with the disposal of the PRE 1 Interest, PRE 2 Investments Pte. Ltd. (another wholly-owned subsidiary of the Issuer) also divested its entire 23.0 per cent. interest in Katong AMC Pte. Ltd, the asset manager of 112 Katong Mall. The consideration for the disposal was S\$1.00 (payable in cash) and was negotiated together with the disposal of the PRE 1 Interest. This disposal was part of the Issuer's exit from 112 Katong Mall.

*Acquisition of an Additional Stake in Chinatown Point*

On 4 March 2016, the Issuer announced that its wholly-owned subsidiary, PSIHPL, entered into a sale and purchase agreement with Mr George Quek Meng Tong (the "**Vendor**") to acquire an additional effective interest of approximately 3.68 per cent. in Chinatown Point, comprising the retail mall and four strata office units. This was done through the purchase of an additional 3,345,324 ordinary shares in PRE 3 Investments Pte. Ltd. ("**PRE 3**") from the

Vendor for a consideration of S\$5.8 million. Prior to the acquisition, PSHIPL held a 10.6 per cent. stake in PRE 3 which in turn owned a 13.83 per cent. interest in Perennial Chinatown Point LLP (and which in turn owns the Chinatown Point assets). The consideration was derived based on the net asset value of PRE 3 as at 31 December 2015, which was approximately S\$21.8 million.

Upon completion of the acquisition, the Group's effective interest in PRE 3 (through PSHIPL) increased from 10.6 per cent. to 37.2 per cent. and PRE 3 became an associated company of the Issuer. Further, as a result of the acquisition, the Group's effective interest in Perennial Chinatown Point LLP increased from 1.47 per cent. to 5.15 per cent.

*Acquisition of 20.0 per cent. Equity Interest in Shenzhen Aidigong Modern Maternal and Child Health Management Co., Ltd.*

On 24 March 2016, the Issuer announced that its wholly-owned subsidiary, Perennial Healthcare Pte. Ltd., had entered into an investment agreement pursuant to which Chengdu Pengyi Management Co., Ltd ("**Chengdu Pengyi**", in turn, a wholly-owned subsidiary of Perennial Healthcare Pte. Ltd.) would acquire an aggregate equity interest of 20.0 per cent. in Shenzhen Aidigong Modern Maternal and Child Health Management Co., Ltd. ("**Aidigong**") from the existing shareholders, namely Dongguan Common Splendor Asset Management Partnership (Limited Partnership) (14.3 per cent.) and Ms Zhu Yufei who is the founder and Chairman of Aidigong (2.4 per cent.), and via an equity subscription in Aidigong. The consideration for the transaction is RMB135.4 million (approximately S\$28.7 million), which was arrived at on a willing-buyer, willing-seller basis and taking into account Aidigong's business which is valued at RMB650.0 million (approximately S\$137.7 million).

Upon completion of the transaction, Chengdu Pengyi will become the single largest shareholder of Aidigong after Ms Zhu Yufei, and Aidigong will become an associated company of the Issuer.

Aidigong is one of the first maternal and child health management companies in China that combines traditional and contemporary methods to provide care for both mothers and newborns. Aidigong currently operates two maternal and newborn health centres in Shenzhen and one post-natal treatment centre in Beijing.

*Application for the Court Winding Up of the Certain Associated Companies*

On 14 April 2016, the Issuer announced that it had, through its wholly-owned subsidiaries, Perennial (Capitol) Pte. Ltd. and New Capitol Pte. Ltd. (collectively, the "**Perennial Entities**"), filed applications under the Companies Act for three of its associated companies, Capitol Investment Holdings Pte. Ltd., Capitol Retail Management Pte. Ltd. and Capitol Hotel Management Pte. Ltd. (collectively, the "**Capitol Entities**") to be wound up by the Singapore court.

These applications were made on the basis that it is just and equitable that the Capitol Entities be wound up because the shareholders and management of the Capitol Entities were in deadlock and that their relationship had been adversely affected such that the shareholders cannot realistically continue to work together constructively.

The Capitol Entities collectively hold the assets of Capitol Singapore, an integrated development located at the junction of Stamford Road and North Bridge Road, Singapore (the "**Capitol Project**").

Through the Perennial Entities, the Issuer effectively owns 50.0 per cent. in each of the three Capitol Entities and ultimately, the Capitol Project. Chesham Properties Pte. Ltd. (“**Chesham**”) holds the remaining 50 per cent. shareholding in the Capitol Entities and the Capitol Project.

The Issuer has, in its abovementioned announcement, stated that:

- the Perennial Entities and Chesham have been unable to agree on a number of key issues relating to the Capitol Project;
- the Capitol Project has become increasingly deadlocked at both the board and shareholder levels in the months preceding the aforementioned applications; and
- the prevailing state of affairs is not conducive to the business interests of the Capitol Project, the Capitol Entities or their respective shareholders, and it is therefore necessary for the shareholders to disengage from the joint enterprise such that the Capitol Project is ultimately fully controlled by either shareholder or by a third party buyer.

The Issuer has also stated in its announcement that it is prepared to:

- buy the other 50.0 per cent. shareholding in the Capitol Project from Chesham;
- sell its effective 50.0 per cent. shareholding in the Capitol Project to Chesham; or
- have all shares in the Capitol Project sold to a third party.

The Issuer has further stated in its announcement that it does not expect the proceedings to have any material impact on the net tangible assets or earnings per share of the Issuer for the financial year ending 31 December 2016.

#### *Others*

In January 2016, TripleOne Somerset received all regulatory approvals required to proceed with the planned S\$150 million of asset enhancement works and the strata sale of the office space and medical suites. The asset enhancement works will include enhancing the retail offerings, incorporating medical suites of about 32,000 sq ft, and sprucing up the office lobby and common areas. Strata sale of the office spaces will commence with the tower fronting Somerset Road. The asset enhancement works and strata sale are expected to commence in the second quarter of 2016.

In January 2016, The House of Tan Yeok Nee, a gazetted National Monument in the Orchard Road precinct, received an in-principle approval from the authorities for a change of use to position it as the premier Traditional Chinese Medicine (“**TCM**”) centre in Singapore that provides quality TCM treatment by professional physicians in a conducive and comfortable environment. The property is expected to commence operations in the third quarter of 2016.

On 18 March 2016, PTPL issued S\$125 million in aggregate principal amount of 4.90 per cent. notes due 2019 pursuant to the Debt Issuance Programme. The notes are guaranteed by the Issuer.

Save as disclosed in this Offer Information Statement, there has been no material change in the affairs of the Issuer or the Group, taken as a whole since 31 December 2015 to the Latest Practicable Date.

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

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

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

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

Share Capital	S\$2,195,373,453
Number of issued and paid-up shares	1,655,468,453

As at the Latest Practicable Date, the loan capital of the Issuer is pursuant to the following:

(A) acting as sole guarantor for:

- (1) the S\$100 million in aggregate principal amount of 4.25 per cent. notes due 2018 issued by PTPL on 16 March 2015 pursuant to the Debt Issuance Programme;
- (2) the S\$125 million in aggregate principal amount of 4.90 per cent. notes due 2019 issued by PTPL on 18 March 2016 pursuant to the Debt Issuance Programme; and
- (3) approximately S\$396.8 million in aggregate of loan amount outstanding;

(B) acting as joint guarantor for:

- (1) the S\$50 million 5.25 per cent. notes due 2016 issued by Perennial China Retail Trust Management Pte. Ltd. (in its capacity as trustee-manager of PCRT) on 26 July 2013, pursuant to the PCRT MTN Programme; and
- (2) approximately S\$280.0 million in aggregate of loan amount outstanding;

(C) the issue of S\$300.0 million in aggregate principal amount of 4.65 per cent. bonds due 2018 to the public in Singapore and institutional and other investors pursuant to its inaugural retail bond offering; and

(D) approximately S\$46.0 million in aggregate of loan amount 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**



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:

<b>Substantial Shareholders</b>	<b>Number of ordinary shares in which substantial shareholder has a direct interest</b>	<b>Number of ordinary shares in which a substantial shareholder is deemed to have an interest</b>
Mr Kuok Khong Hong @ Kuok Khoon Hong <sup>(1)</sup>	–	978,270,066
HPRY <sup>(2)</sup>	–	958,585,118
PREH <sup>(3)</sup>	735,354,269	72,757,033
Mr Ron Sim <sup>(4)</sup>	253,370,564	2,059,035
Mr Pua Seck Guan <sup>(5)</sup>	824,225	808,111,302

**Notes:**

- (1) Mr Kuok Khong Hong @ Kuok Khoon Hong's deemed interest in the shares arises from his shareholdings in PREH, Perennial (Capitol) Holdings Pte. Ltd., HPRY, Hong Lee Holdings (Pte) Ltd., Longhin Asia Limited through Madam Yong Lee Lee (spouse of Mr Kuok Khong Hong @ Kuok Khoon Hong) and through Langton Enterprise Ltd, a company wholly-owned by Madam Yong Lee Lee.
- (2) HPRY's deemed interest in the shares arises from its shareholdings in PREH and Perennial (Capitol) Holdings Pte. Ltd. as well as the shares registered in the name of bank nominees for the account of HPRY.
- (3) PREH's deemed interest in the shares arises from its shareholding in Perennial (Capitol) Holdings Pte. Ltd.
- (4) Mr Ron Sim's direct interests include the shares held through bank nominees. Mr Ron Sim is deemed interested in the shares held by Madam Teo Sway Heong (spouse of Mr Ron Sim).
- (5) Mr Pua Seck Guan's deemed interest in the shares arises from his shareholdings in PREH and Perennial (Capitol) Holdings Pte. Ltd.

- (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 lodgement 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;**

Save as disclosed in this Offer Information Statement, as at the date of this Offer Information Statement, the Directors are not aware of any legal or arbitration proceedings 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 lodgement of this Offer Information Statement, a material effect on the financial position or profitability of the Issuer or the Group.

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

On 23 October 2015, the Issuer issued S\$300 million in aggregate principal amount of 4.65 per cent. bonds due 2018 to the public in Singapore and institutional and other investors pursuant to its inaugural retail bond offering. The issue price of the bonds was \$1 per \$1 in principal amount of the bonds (being 100 per cent. of the principal amount of the bonds). Save as disclosed, no securities or equity interests have been issued by the Issuer for cash within the 12 months immediately preceding the Latest Practicable Date.

As at the Latest Practicable Date, the Issuer's issued and paid-up ordinary share capital was S\$2,195,373,453 comprising 1,655,468,453 ordinary shares.

**(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 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, within the 12 months immediately preceding the Latest Practicable Date, the Issuer granted the following share options pursuant to its employee share option scheme:

**(a) Options Granted on 15 May 2015**

<b>Date of Grant</b>	:	15 May 2015
<b>Exercise Price of Options Granted</b>	:	S\$1.07 (based on the volume-weighted average price of the Issuer's shares on the SGX-ST for the three consecutive trading days immediate preceding the date of grant, rounded up to the nearest whole cent.)
<b>Total Number of Options Granted</b>	:	15,590,000
<b>Market Price of Shares on the Date of Grant</b>	:	S\$1.09
<b>Number of Options Granted to Directors and Controlling Shareholders (and each of their associates, if any)</b>	:	Independent Directors Mr Eugene Paul Lai Chin Look – 500,000 Mr Lee Suan Hiang – 500,000 Mr Chua Phuay Hee – 500,000
<b>Validity of Options</b>	:	Five years from the date of grant

(b) Options Granted on 8 October 2015

<b>Date of Grant</b>	:	8 October 2015
<b>Exercise Price of Options Granted</b>	:	S\$0.95 (based on the volume-weighted average price of the Issuer's shares on the SGX-ST for the three consecutive trading days immediate preceding the date of grant, rounded up to the nearest whole cent.)
<b>Total Number of Options Granted</b>	:	5,100,000
<b>Market Price of Shares on the Date of Grant</b>	:	S\$0.96
<b>Number of Options Granted to Directors and Controlling Shareholders (and each of their associates, if any)</b>	:	Executive Director Mr Pua Seck Guan – 5,100,000
<b>Validity of Options</b>	:	Five years from the date of grant

- (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 lodgement 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 RTO of St. James as well as the disposal of St. James' Leisure and Entertainment Business (both as more particularly described in paragraph 9(b) of Part IV of this Sixteenth Schedule section) were completed on 27 October 2014. Accordingly, the material contracts set out below are in respect of those entered into by the Issuer and its subsidiaries (other than in the ordinary course of business) for the period commencing from 28 October 2014 (being the date of commencement of the PREHL Business after completion of the RTO) to the date immediately preceding the date of lodgement of this Offer Information Statement.

Save as disclosed below, neither the Issuer nor any of its subsidiaries has entered into any material contracts outside the ordinary course of business for the period from 28 October 2014 (being the date of commencement of the PREHL Business after completion of the RTO) to the date immediately preceding the date of lodgement of this Offer Information Statement:

(A) in relation to the establishment of the Debt Issuance Programme:

- (1) the programme agreement dated 22 January 2015 entered into between (1) the Issuer and PTPL, as issuers, (2) the Issuer, as guarantor, and (3) DBS Bank and United Overseas Bank Limited, as arrangers and dealers;
- (2) the trust deed dated 22 January 2015 entered into between (1) the Issuer and PTPL, as issuers, (2) the Issuer, as guarantor, and (3) DB International Trust (Singapore) Limited, as trustee;

- (3) the agency agreement dated 22 January 2015 entered into between (1) the Issuer and PTPL, as issuers, (2) the Issuer, as guarantor, (3) Deutsche Bank AG, Singapore Branch, as principal paying agent and (in respect of securities cleared or to be cleared through CDP) registrar and transfer agent, (4) Deutsche Bank SG, Hong Kong Branch, as paying agent and transfer agent in respect of securities other than those cleared or to be cleared through CDP, (5) Deutsche Bank Luxembourg S.A., as registrar in respect of securities other than those cleared or to be cleared through CDP, and (6) DB International Trust (Singapore) Limited, as trustee;
  - (4) the application form dated 22 January 2015 signed by the Issuer and accepted by CDP in connection with the provision of depository services by CDP for securities issued pursuant to the Debt Issuance Programme; and
  - (5) the deed of covenant dated 22 January 2015 executed by the Issuer in favour of the relevant account holders, from time to time, of CDP, in relation to securities issued pursuant to the Debt Issuance Programme;
- (B) in relation to the Issuer acting as joint guarantor under the PCRT MTN Programme:
- (1) the amendment and restatement trust deed dated 5 February 2015 entered into between (1) Perennial China Retail Trust Management Pte. Ltd. (in its capacity as trustee-manager of PCRT), as issuer, (2) Perennial China Retail Pte. Ltd., as guarantor, (3) the Issuer, as additional guarantor, and (4) DBS Trustee Limited, as trustee; and
  - (2) the amendment and restatement agency agreement dated 5 February 2015 entered into between (1) Perennial China Retail Trust Management Pte. Ltd. (in its capacity as trustee-manager of PCRT), as issuer, (2) Perennial China Retail Pte. Ltd., as guarantor, (3) the Issuer, as additional guarantor, (4) DBS Bank, as issuing and paying agent and agent bank, and (5) DBS Trustee Limited, as trustee;
- (C) in relation to the issue of the S\$100 million in aggregate principal amount of 4.25 per cent. notes due 2018 by PTPL pursuant to the Debt Issuance Programme and guaranteed by the Issuer:
- (1) the pricing supplement dated 13 March 2015; and
  - (2) the subscription agreement dated 13 March 2015 entered into between (1) PTPL, as issuer, (2) the Issuer, as guarantor, and (3) DBS Bank and United Overseas Bank Limited, as joint lead managers;
- (D) in relation to the issue of the S\$300 million in aggregate principal amount of 4.65 per cent. bonds due 2018 by the Issuer to the public in Singapore and institutional and other investors:
- (1) the management and placement agreement dated 12 October 2015 entered into between (1) the Issuer, as issuer, and (2) DBS Bank, as sole lead manager and bookrunner;
  - (2) the agency agreement dated 23 October 2015 entered into between (1) the Issuer, as issuer, (2) DBS Bank, as paying agent and registrar, and (3) The Trust Company (Asia) Limited (now known as Perpetual (Asia) Limited), as trustee; and

- (3) the trust deed dated 23 October 2015 entered into between (1) the Issuer, as issuer, and (2) The Trust Company (Asia) Limited (now known as Perpetual (Asia) Limited), as trustee; and
- (E) in relation to the issue of the S\$125 million in aggregate principal amount of 4.90 per cent. notes due 2019 by PTPL pursuant to the Debt Issuance Programme and guaranteed by the Issuer:
  - (1) the pricing supplement dated 16 March 2016; and
  - (2) the confirmation dated 16 March 2016 from PTPL (as issuer) and the Issuer (as guarantor) to Oversea-Chinese Banking Corporation Limited (as dealer for the aforementioned notes).

## **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 RTO of St. James was completed on 27 October 2014 (as more particularly described on page 96 of this Offer Information Statement). The Group commenced the Real Estate Business on 28 October 2014 and subsequently expanded into the Healthcare Business in 2015. Accordingly, three full years' audited historical financial information in relation to the PREHL Business is not available. The historical financial information that is available in relation to the PREHL Business would be the audited consolidated financial statements of the Group for the most recent 18-month financial period commencing from 1 July 2014 and ending on 31 December 2015 (being 18M2015).

Please refer to Appendix A of this Offer Information Statement for selected financial data relating to the consolidated statement of profit or loss for 18M2015 which has been extracted from the audited consolidated financial statements of the Group for 18M2015.

- #### **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.**

<b>18M2015</b>	
Number of shares in issue as at 31 December 2015	1,655,468,453
Earnings per share	6.85 cents
Earnings or loss per share, after adjustments to reflect the sale of new securities	Not applicable

The Issuer declared a dividend of 0.4 Singapore cents per share in 18M2015.

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

The issue of the Bonds will have no impact on the earnings per share of the Issuer 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 RTO of St. James (as more particularly described in paragraph 9(b) of Part IV of this Sixteenth Schedule section) was completed on 27 October 2014. Accordingly, in respect of the PREHL Business, only information in relation to the Group's most recent completed 18-month financial period (being 18M2015) is available.

18M2015

The Group achieved a revenue of S\$139.4 million and a profit after tax and minority interests ("**PATMI**") of S\$79.0 million for 18M2015.

The Group's Real Estate Business commenced from 28 October 2014 after the completion of the RTO on 27 October 2014 and the Group subsequently expanded into the Healthcare Business in 2015. Excluding the revenue of S\$6.8 million relating to the Leisure and Entertainment Business which was recognised prior to the RTO of St. James, the Group's revenue relating to the PREHL Business for the period from 28 October 2014 to 31 December 2015 was S\$132.6 million.

The Group's real estate revenue comprised mainly rental revenue generated by CHIJMES and TripleOne Somerset in Singapore and Perennial Jihua Mall, Foshan and Perennial Qingyang Mall, Chengdu, which commenced operations in August 2013 and April 2014 respectively. Both Jihua and Qingyang malls are held by PCRT.

For the period from 28 October 2014 to 31 December 2015, Singapore assets contributed approximately S\$71.8 million, representing 54.1 per cent. of the Group's real estate revenue. The assets in China contributed revenue of S\$31.2 million, or 23.6 per cent., with the remaining coming from the Group's fee-based management business which included a one-off acquisition fee of S\$11.7 million from the acquisition of AXA Tower in April 2015.

The Group achieved earnings before interest and tax ("**EBIT**") of S\$197.1 million for the period of 28 October 2014 to 31 December 2015. The key contributions to EBIT are the operating income from the Singapore operating assets, Perennial Jihua Mall and Perennial Qingyang Mall in China as well as fair value gains from the revaluation of the Group's investment properties which are held for the long term. Fair value gains on revaluation of investment properties held through subsidiaries, associates and joint ventures totalled S\$115.6 million and these mainly came from the revaluation of Perennial International Health and Medical Hub, CHIJMES, Capitol Singapore and AXA Tower.

For the period from 28 October 2014 to 31 December 2015, Singapore assets contributed approximately S\$118.5 million or 60.2 per cent. of the total EBIT. The assets in China contributed EBIT of S\$96.1 million or 48.7 per cent.

Finance costs comprised mainly interest on bank borrowings and medium term notes, and amortisation costs incurred on financing facilities. As at 31 December 2015, the Group's net debt-to-equity ratio stood at 0.45 times.

Overall, the Group achieved a PATMI of S\$79.0 million for the 18M2015, of which the Leisure and Entertainment Business accounted for a loss of approximately S\$0.4 million for the period from 1 July 2014 to 27 October 2014. In other words, for the period from 28 October 2014 to 31 December 2015, the Group achieved a PATMI of S\$79.4 million, comprising operating PATMI of S\$10.8 million and net fair value gains of S\$68.6 million.

#### **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.**

Please refer to Part I of Appendix B of this Offer Information Statement for selected data relating to the consolidated statement of financial position as at 31 December 2015 which has been extracted from the audited consolidated financial statements of the Group for 18M2015.

- 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.

<b>As at 31 December 2015</b>	
Number of shares in issue	1,655,468,453
Net asset value per share	S\$1.688
Net assets per share after any adjustment to reflect the sale of new securities	Not applicable

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

The issue of the Bonds will have no impact on the number of shares or the net assets per share of the Issuer.

### 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.

#### 18M2015

The cash flow position of the Group for 18M2015 was prepared based on transactions and balance sheet movements for the financial period from 1 July 2014 to 31 December 2015. As at 31 December 2015, the Group has a cash balance of S\$162.0 million.

#### Net cash flows used in operating activities

Net cash of S\$88.2 million was used in operating activities for 18M2015, mainly towards properties under development as well as settlement of trade payables.

#### Net cash flows used in investing activities

Net cash of S\$228.8 million used in investing activities for 18M2015 was mainly for acquisition of associates and capital expenditure incurred in investment properties.

#### Net cash flows from financing activities

Net cash of S\$475.7 million generated from financing activities for 18M2015 mainly arose from net proceeds from borrowings, the issuance of the S\$100 million 4.25 per cent. fixed rate notes due 2018 in March 2015 and the S\$300 million 4.65 per cent. retail bonds due 2018 in October 2015.

Please also refer to Part II of Appendix B 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 lodgement 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.**

In the reasonable opinion of the Directors, after taking into consideration the existing bank facilities available to the Issuer and its subsidiaries and the present internal resources of the Issuer and its subsidiaries, the working capital available to the Issuer and its subsidiaries as at the date of lodgement 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).**

To the best of the knowledge of the Directors, the Issuer 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 Issuer's financial position and results or business operations, or the investments by holders of securities in the Issuer.

#### **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.**

#### Singapore

Based on advance estimates by the Singapore Ministry of Trade and Industry, the Singapore economy grew by 2.0 per cent. on a year-on-year basis in the fourth quarter of 2015, a slight improvement over the 1.8 per cent. growth in the previous quarter. For the full year 2015, the gross domestic product (“GDP”) grew 2.1 per cent. The growth outlook for Singapore is expected to be modest in 2016, with GDP growing by 1.0 per cent. to 3.0 per cent.

The Group's portfolio in prime and iconic properties which are located in the Civic District, Central Business District and Orchard Road precinct such as TripleOne Somerset, CHIJMES, Capitol Singapore and AXA Tower, will continue to contribute a stable income stream to the Group. The asset enhancement plans for TripleOne Somerset and AXA Tower are on track with TripleOne Somerset obtaining its building plan and share value approval while AXA Tower has received its planning permit.

On 17 January 2016, the Group announced that it has disposed its PRE 1 Interest for a consideration of approximately S\$3.4 million subject to certain agreed adjustments. PRE 1 owns 112 Katong Mall. The divestment allows the Group to consolidate its position in Singapore and calibrate its resources to focus on its core developments.

### China

The Chinese economy grew at an annual 6.8 per cent. in the fourth quarter of 2015, its weakest growth since the first quarter of 2009. This was very much in line with market expectations as strength in services and consumption offset weaker manufacturing and exports. For the full year of 2015, the Chinese economy expanded by 6.9 per cent., lower than 7.3 per cent. in 2014 and the weakest since 1990.

The top priorities for the Group's operating assets in Shenyang, Foshan and Chengdu are to continue to optimise their performance through strategic tenant remixing, increase shopper traffic and grow tenant sales.

On 14 January 2016, the Group entered into a memorandum of understanding with Shanghai Summit and Shanghai Renshoutang, to establish a 40-40-20 joint venture entity to manage Chengdu Xiehe Home at Chengdu East High Speed Railway Integrated Development Plot D2. The total investment of the joint venture is approximately RMB150.0 million.

With the slowdown in the Chinese economy, the Group remains vigilant on the economic outlook and business environment in China. However, the Group is confident of its strategic move into the healthcare business in China and the potential synergy that can be achieved with the various components within its portfolio of large-scale integrated developments which are directly connected to major transportation hubs.

### Emerging and Other Markets

The Group's two other projects, namely a 50-50 joint venture with IJM Land to develop an integrated mixed-use development in Penang, Malaysia and a 55.0 per cent. stake to develop an integrated mixed-use development with Shangri-La in Accra, Ghana, are expected to complete in phases from 2019.

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 Group in respect of the current financial year.

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

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.**

Save as disclosed in this Offer Information Statement, there is no event that has occurred from 31 December 2015 to the Latest Practicable Date which may have a material effect on the Group's financial position and results.

### Meaning of “published”

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

Noted.

## PART VI – 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 lodgement 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). The Public Offer Bonds are payable in full upon application while the Placement Bonds (if any) are payable in full on or about the Issue Date unless otherwise agreed by the Issuer and the Joint Lead Managers and Bookrunners.

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

For each Electronic Application, a non-refundable administrative fee of S\$2 will be incurred at the point of application.

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

The Issue Price of the Bonds is S\$1 per S\$1 in principal amount of the Bonds (being 100 per cent. of the principal amount of the Bonds) and the Bonds will bear interest at a rate of 4.55 per cent. per annum which has been agreed between the Issuer and the Banks pursuant to the Management and Placement Agreement, taking into account, amongst others, the prevailing market and interest rate conditions.

- 3. If –**

- (a) any of the relevant entity's shareholders or equity interest-holders have preemptive 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 section entitled “**Terms and Conditions of the Bonds**” of this Offer Information Statement.

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

Under Condition 15 of the Bonds, the Issuer may from time to time without the consent of the Bondholders create and issue further bonds having the same terms and conditions as the Bonds in all respects (or in all respects except for the first payment of interest on them) and so that the same shall be consolidated and form a single series with such Bonds.

#### **Plan of Distribution**

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

The Issuer will offer and issue up to S\$200,000,000 in aggregate principal amount of Bonds, PROVIDED THAT (I) in the event of oversubscription under the Public Offer, the Issuer shall have the right, in consultation with the Joint Lead Managers and Bookrunners, to issue up to an additional S\$100,000,000 in aggregate principal amount of Bonds at the Issue Price to satisfy the excess demand, (II) the aggregate principal amount of Bonds to be issued shall not exceed S\$300,000,000, (III) the Issuer reserves the right, in consultation with the Sole Global Coordinator and the Joint Lead Managers and Bookrunners, to re-allocate Bonds from the Public Offer to the Placement as further described below, and (IV) the Issuer reserves the

right to cancel the Offer in the event that less than S\$25,000,000 in aggregate principal amount in applications are received under the Offer. The Offer will comprise the Public Offer and the Placement, if any.

Under the Management and Placement Agreement, the Placement will be opened (and if necessary) re-opened by the Issuer (a) if the Issuer (in consultation with the Joint Lead Managers and Bookrunners) decides to do so, and/or (b) at the request of either Joint Lead Manager and Bookrunner, and in such circumstances at the request of the Issuer, the Joint Lead Managers and Bookrunners will, if they are of the reasonable opinion that it is feasible to proceed with the Placement, use their best endeavours to procure applications for the Placement Bonds in accordance with the terms and conditions set out in the Management and Placement Agreement. The Placement would comprise up to S\$100,000,000 in aggregate principal amount of Bonds offered at the Issue Price to institutional and other investors outside the United States to non-U.S. persons in offshore transactions (in each case as defined in Regulation S) in reliance on Regulation S, re-allocated from the Public Offer.

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

The Issuer reserves the right to cancel the Offer in the event that less than S\$25,000,000 applications in aggregate are received under the Offer.

In the event that valid applications received in aggregate under the Offer as at 12 noon on 27 April 2016 are in respect of less than S\$200,000,000 in principal amount of Bonds, the Sole Underwriter has agreed to provide an underwriting commitment of S\$200,000,000 by subscribing or procuring subscriptions for the Bonds in accordance with Clause 3.2 of the Management and Placement Agreement such that the aggregate principal amount of the Bonds to be issued under the Management and Placement Agreement is S\$200,000,000. Investors should note that the underwriting commitment of the Sole Underwriter is not a recommendation to buy, sell or hold the Bonds under the Offer. The terms of the underwriting commitment are set out in the Management and Placement Agreement. Please refer to paragraph 7 of Part VI “**The Offer and Listing – Plan of Distribution**” of this Sixteenth Schedule section for further details.

Nothing in this Offer Information Statement or the Product Highlights Sheet constitutes an offer of securities for sale in the United States. The Bonds have not been and will not be registered under the Securities Act or under any securities laws of any state of the United States and may not be offered, sold or delivered within the United States or to or for the account or benefit of U.S. persons (as defined in Regulation S) unless the Bonds have been registered under the Securities Act or offered or sold pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. The Bonds are being offered, sold and/or delivered outside the United States to non-U.S. persons in offshore transactions (in each case as defined in Regulation S) in reliance on Regulation S.

Upon the listing and quotation of the Bonds on the Mainboard of the SGX-ST, the Bonds, when issued, will be traded on the Mainboard of the SGX-ST under the book-entry scripless settlement system. All dealings in and transactions (including transfers) of the Bonds effected through the SGX-ST and/or CDP shall be made in accordance with the “Terms and Conditions for Operation of Securities 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 Mainboard of the SGX-ST, each board lot of Bonds will comprise S\$1,000 in principal amount of the Bonds.

In the event that there is a Placement, the Bonds may also be traded over-the-counter on the Debt Securities Clearing and Settlement System.

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

Under the Management and Placement Agreement, in the event that valid applications received in aggregate under the Offer as at 12 noon on 27 April 2016 are in respect of less than S\$200,000,000 in principal amount of Bonds, the Sole Underwriter has agreed to provide an underwriting commitment of S\$200,000,000 by subscribing or procuring subscriptions for the Bonds in accordance with Clause 3.2 of the Management and Placement Agreement such that the aggregate principal amount of the Bonds to be issued under the Management and Placement Agreement is S\$200,000,000 (the “**Underwriting Commitment**”). Investors should note that the Underwriting Commitment is not a recommendation to buy, sell or hold the Bonds under the Offer. The terms of the Underwriting Commitment are set out in the Management and Placement Agreement.

If by 12 noon on 27 April 2016, in the event that valid applications received in aggregate under the Offer (which for the avoidance of doubt, shall include applications received in respect of the Placement Bonds) are in respect of less than S\$200,000,000 in principal amount of Bonds (the shortfall between S\$200,000,000 and the aggregate principal amount of Bonds validly applied for under the Offer being the “**Shortfall Principal Amount**”), the Sole Underwriter will as soon as practicable and in any event not later than 28 April 2016 (or such other time as may be agreed between the Issuer and the Sole Underwriter) give notice in writing to the Issuer of the Shortfall Principal Amount and the Sole Underwriter will subscribe or procure subscribers, on the terms and conditions of the Management and Placement Agreement, for Bonds at the Issue Price in an aggregate principal amount equivalent to the Shortfall Principal Amount and will pay or procure payment, to the Issuer, the net subscription moneys in respect of such Bonds (less the commission and taxes or other levies payable to the Sole Underwriter under Clause 5 of the Management and Placement Agreement and the expenses payable or reimbursable by the Issuer under Clause 5 of the Management and Placement Agreement), no later than the Issue Date. The obligation of the Sole Underwriter under the Underwriting Commitment shall be discharged upon such payment.

For the avoidance of doubt, if by 12 noon on 27 April 2016, the aggregate principal amount of the Bonds validly subscribed for under the Offer (which for the avoidance of doubt, shall include applications received in respect of the Placement Bonds) exceeds or is equal to S\$200,000,000, the Underwriting Commitment shall cease.

Each of the Banks may in its absolute discretion by written notice to the Issuer terminate the Management and Placement Agreement with immediate effect at any time before 9:30 a.m. on 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 each of DBS Bank and UOB.



## **PART VII – ADDITIONAL INFORMATION**

### **Statements by Experts**

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

Not applicable.

- 2. Where the offer information statement contains any statement (including what purports to be a copy of, or extract from, a report, memorandum or valuation) made by an expert –**

- (a) state the date on which the statement was made;**
- (b) state whether or not it was prepared by the expert for the purpose of incorporation in the offer information statement; and**
- (c) include a statement that the expert has given, and has not withdrawn, his written consent to the issue of the offer information statement with the inclusion of the statement in the form and context in which it is included in the offer information statement.**

Not applicable.

- 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 lodgement of this Offer Information Statement with the Authority, withdrawn, its written consent to being named in this Offer Information Statement as the Sole Global Coordinator for the Offer and a Joint Lead Manager and Bookrunner for the Offer. Having given its consent to being named in this Offer Information Statement, DBS Bank acknowledges that, having made all reasonable enquiries 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 DBS Bank is not aware of any other material facts, the omission of which would make any statement in this Offer Information Statement misleading in any material respect. In making such reasonable enquiries, DBS Bank, as the Sole Global Coordinator and a Joint Lead Manager and Bookrunner, has placed reasonable reliance on the information given to it by the Directors, representatives and management of the Issuer. Where information has been extracted or reproduced from published or otherwise publicly available sources, the sole responsibility of DBS Bank, as the Sole Global Coordinator and a Joint Lead Manager and Bookrunner, has been to ensure through reasonable enquiries that such information is accurately extracted from such sources and reflected or, as the case may be, reproduced in its proper form and context in this Offer Information Statement.

UOB has given, and has not, before the lodgement of this Offer Information Statement with the Authority, withdrawn, its written consent to being named in this Offer Information Statement as a Joint Lead Manager and Bookrunner for the Offer and the Sole Underwriter. Having given its consent to being named in this Offer Information Statement, UOB acknowledges that, having made all reasonable enquiries 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 UOB is not aware of any other material facts, the omission of which would make any statement in this Offer Information Statement misleading in any material respect. In making such reasonable enquiries, UOB, as a Joint Lead Manager and Bookrunner and the Sole Underwriter, has placed reasonable reliance on the information given to it by the Directors, representatives and management of the Issuer. Where information has been extracted or reproduced from published or otherwise publicly available sources, the sole responsibility of UOB, as a Joint Lead Manager and Bookrunner and the Sole Underwriter, has been to ensure through reasonable enquiries that such information is accurately extracted from such sources and reflected or, as the case may be, reproduced in its proper form and context in this Offer Information Statement.

#### **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.**

Save as disclosed in this Offer Information Statement, the 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.

#### **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.**

Not applicable.

**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 and Perpetual (Asia) Limited, as trustee of the Bondholders. The Trustee has agreed to act as trustee of the Trust Deed for the benefit of the Bondholders 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. At any time after an Event of Default (as defined in the Trust Deed) shall have occurred or after the Bonds shall have become due and payable, the Trustee may, at its discretion and without further notice institute such proceedings against the Issuer as it may think fit to enforce repayment of the Bonds and payment of accrued interest and/or to enforce the provisions of the Issue Documents (as defined in the Trust Deed). The Trustee shall not be bound to take any such proceedings unless (i) it shall have been so requested in writing by the holders of not less than 25 per cent. in principal amount of the Bonds outstanding or so directed by an Extraordinary Resolution (as defined in the Trust Deed) of the Bondholders and (ii) it shall have been indemnified and/or secured and/or pre-funded to its satisfaction. The Trustee may in relation to any of the Issue Documents act or refrain from acting on the opinion, advice, report or certificate of, or any information obtained from, any lawyer, valuer, banker, securities company, broker, accountant, surveyor, auctioneer, auditor, (where applicable) rating agency or other expert in Singapore or elsewhere whether obtained by the Trustee, the Issuer, any subsidiary or the Paying Agent or otherwise, whether or not addressed to the Trustee, and whether or not the opinion, advice, report, certificate or information contains a monetary or other limit on liability or limits the scope and/or basis for such opinion, advice, report or information and the Trustee and each of its directors, officers, employees and agents shall not be responsible for any loss occasioned by so acting (or refraining from acting).

The Trust Deed will also provide that the Trustee shall not be bound to make any enquiry or to take any step to ascertain whether any Potential Event of Default (as defined in the Trust Deed) or Event of Default has occurred and, until it shall have actual knowledge or shall have express notice to the contrary, the Trustee shall be entitled to assume without enquiry (it being the intention that it should assume without enquiry), and shall not be liable for assuming, that no such event has happened and that each of the Issuer and its subsidiaries is performing all its obligations under the Issue Documents and under the Bonds. The Trustee shall not be required to monitor the financial performance of the Issuer.

The other functions, rights and obligations of the Trustee will be set out in the Trust Deed.

Agency Agreement

The administrative matters relating to the Bonds are addressed in the Agency Agreement.

DBS Bank will be appointed as the Registrar and the Paying Agent in respect of the Bonds in accordance with the terms and conditions of the Agency Agreement.

The Registrar will maintain a register for the Bonds in accordance with the Terms and Conditions and the regulations set out in the Agency Agreement.

The Paying Agent will, in accordance with the Agency Agreement and the Terms and Conditions, 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 Issuer for notices to be given to the Bondholders in accordance with the Terms and Conditions.

The functions, rights and obligations of the Registrar and the Paying Agent will be set out in the Agency Agreement.

#### Depository Agreement and Deed of Covenant

CDP will be appointed to act as depository for the Bonds on the terms and conditions of the Depository Agreement and the Deed of Covenant. So long as the Bonds are held by or on behalf of CDP, transactions in the Bonds can only be cleared and settled on a book-entry basis through the computerised system operated by CDP.

The Terms and Conditions are set out in the sections entitled “**Terms and Conditions of the Bonds**” of this Offer Information Statement. Copies of the Trust Deed, the Agency Agreement, the Depository Agreement and the Deed of Covenant will be available for inspection during normal business hours (with prior appointment) at the principal office of the Trustee at 16 Collyer Quay #26-02, Singapore 049318 and during normal business hours (with prior appointment) at the specified office of the Paying Agent at 10 Toh Guan Road #04-11, (Level 4B) DBS Asia Gateway, Singapore 608838 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 section entitled “**Terms and Conditions of the Bonds**” of this Offer Information Statement.

## Credit Rating

6. If the relevant entity, its guarantor entity or the debentures or units of debentures being offered have been given a credit rating by a credit rating agency, disclose the name of the credit rating agency, the credit rating (including whether it is a short-term or long-term credit rating), whether or not the relevant entity, its guarantor entity or any of their related parties had paid any fee or benefit of any kind to the credit rating agency in consideration for the credit rating, and the date on which the credit rating was given.

Not applicable. The Bonds and the Issuer 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 lodgement 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 GROUP**

As the RTO of St. James was completed on 27 October 2014 (as more particularly described on page 96 of this Offer Information Statement), the results for 18M2015 comprised:

- (a) the results of St. James for the period from 1 July 2014 to 27 October 2014 relating to the Leisure and Entertainment Business; and
- (b) the results of the Group for the period from 28 October 2014 to 31 December 2015 relating to the PREHL Business.

Selected financial data from the consolidated statement of profit or loss for 18M2015 has been extracted from the audited consolidated financial statements of the Group for 18M2015 and set out in Appendix A of this Offer Information Statement. Selected financial data from the consolidated statement of financial position as at 31 December 2015 and the consolidated statement of cash flows for 18M2015 have been extracted from the audited consolidated financial statements of the Group for 18M2015 and are set out at Part I of Appendix B and Part II of Appendix B of this Offer Information Statement respectively.

Such selected financial data of the Group should be read together with (where available) the relevant notes to the audited consolidated financial statements, which are available on the website of the Issuer at <<http://www.perennialrealstate.com.sg>>. A copy of the annual report of the Issuer for 18M2015 is also available on its website.

The information contained on the Issuer's website does not constitute part of this Offer Information Statement or the Product Highlights Sheet.

Prospective investors are advised to read the audited consolidated financial statements of the Group for 18M2015 (including, where available, the relevant notes) before making any investment decision in relation to the Bonds.



**CONSOLIDATED STATEMENT OF PROFIT OR LOSS FOR  
THE FINANCIAL PERIOD FROM 1 JULY 2014 TO 31 DECEMBER 2015**

	<b>Period from 1/7/2014 to 31/12/2015 \$'000</b>
Revenue	139,429
Cost of sales	(51,935)
<b>Gross profit</b>	87,494
Other income	112,613
Administrative expenses	(42,190)
Other operating expenses	(825)
<b>Results from operating activities</b>	157,092
Finance income	5,688
Finance costs	(74,141)
Net finance costs	(68,453)
Share of results of associates and joint ventures, net of tax	39,789
<b>Profit before tax</b>	128,428
Tax expense	(17,294)
<b>Profit for the period</b>	111,134
<b>Profit for the period attributable to:</b>	
Owners of the Company	79,040
Non-controlling interests	32,094
	111,134
<b>Earnings per share (cents)</b>	
Basic	6.85
Diluted	6.85

**PART I – STATEMENT OF FINANCIAL POSITION OF THE GROUP  
AS AT 31 DECEMBER 2015**

	<b>Group 31/12/2015 \$'000</b>
<b>Non-current assets</b>	
Plant and equipment	2,106
Investment properties	2,290,806
Associates and joint ventures	1,975,113
Intangible assets and goodwill	88,104
Other financial assets	53,956
Trade and other receivables	15,401
	<u>4,425,486</u>
<b>Current assets</b>	
Properties under development	1,756,442
Trade and other receivables	106,310
Cash and cash equivalents	162,030
	<u>2,024,782</u>
<b>Total assets</b>	<u>6,450,268</u>
<b>Non-current liabilities</b>	
Loans and borrowings	1,741,404
Junior bonds	143,924
Redeemable preference shares	47,613
Trade and other payables	35,374
Deferred tax liabilities	59,394
	<u>2,027,709</u>
<b>Current liabilities</b>	
Loans and borrowings	170,256
Trade and other payables	364,693
Current tax liabilities	5,217
	<u>540,166</u>
<b>Total liabilities</b>	<u>2,567,875</u>
<b>Net assets</b>	<u>3,882,393</u>
<b>Equity</b>	
Share capital	2,195,373
Other reserves	448,658
Foreign currency translation reserve	70,766
Retained earnings	79,402
<b>Equity attributable to owners of the Company</b>	<u>2,794,199</u>
Non-controlling interests	1,088,194
<b>Total equity</b>	<u>3,882,393</u>

**PART II – STATEMENT OF CASH FLOWS OF THE GROUP FOR  
THE FINANCIAL PERIOD FROM 1 JULY 2014 TO 31 DECEMBER 2015**

	<b>Period from 1/7/2014 to 31/12/2015 \$'000</b>
<b>Cash flows from operating activities</b>	
Profit for the period	111,134
Adjustments for:	
Depreciation of plant and equipment	1,117
Bad debts written-off	37
Amortisation of intangible assets	3,295
Change in fair value of investment properties	(90,870)
Foreign currency exchange gain (net)	(6,416)
Net finance costs	68,453
Share of results of associates and joint ventures, net of tax	(39,789)
Allowance for doubtful receivables	676
Equity-settled payment transactions	1,275
Equity-settled share-based payment transactions	1,733
Tax expense	17,294
	67,939
<b>Changes in:</b>	
- inventories	(885)
- properties under development	(26,699)
- trade and other receivables	27,969
- trade and other payables	(153,632)
<b>Cash used in from operations</b>	(85,308)
Tax paid	(2,932)
<b>Net cash used in operating activities</b>	(88,240)

	<b>Period from 1/7/2014 to 31/12/2015 S'000</b>
<b>Cash flows from investing activities</b>	
Interest received	360
Acquisition of subsidiaries, net of cash acquired	110,054
Acquisition of plant and equipment	(1,554)
Development expenditure – investment properties	(136,636)
Loan to associates	(38,586)
Investment in an associate	(113,818)
Acquisition of other financial assets	(48,645)
<b>Net cash used in investing activities</b>	<u>(228,825)</u>
<b>Cash flows from financing activities</b>	
Distribution paid to unitholders of a subsidiary	(10,884)
Proceeds from loans and borrowings	1,250,126
Payment of upfront debt arrangement costs	(12,352)
Repayment of loans and borrowings	(680,734)
Capital injection by non-controlling interests	3,214
Dividends paid to non-controlling shareholders of subsidiaries	(1,030)
Interest paid	(72,665)
<b>Net cash from financing activities</b>	<u>475,675</u>
<b>Net increase in cash and cash equivalents</b>	158,610
Cash and cash equivalents at beginning of the period	2,730
Effect of exchange rate fluctuations on cash held	690
<b>Cash and cash equivalents at end of the period</b>	<u>162,030</u>

## TERMS, CONDITIONS AND PROCEDURES FOR APPLICATION AND ACCEPTANCE

Applications are invited for the subscription of the Bonds at the Issue Price on the terms and conditions set out below.

Investors applying for the Bonds are required to pay S\$1,000 for each board lot of Bonds applied for (at S\$1 per S\$1 in principal amount of 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 or each of the Banks) (i) where the application is invalid or unsuccessful, or is accepted or rejected in part only or rejected in full for any reason whatsoever, 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\$2,000 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 (IF ANY) OR, IN EACH CASE, HIGHER AMOUNTS IN INTEGRAL MULTIPLES OF S\$1,000 THEREOF.**

For example, your application for Bonds under the Public Offer must be made in respect of a minimum of S\$2,000 in principal amount of the Public Offer Bonds or you may subscribe for a higher amount in integral multiples of S\$1,000, such as S\$3,000 or S\$19,000 in principal amount of the Public Offer Bonds. Your application for Bonds under the Placement (if any) must be made in respect of a minimum of S\$100,000 in principal amount of the Placement Bonds or you may subscribe for a higher amount in integral multiples of S\$1,000, such as S\$101,000 or S\$299,000 in principal amount of the Placement Bonds.

2. Applications for Bonds under the Public Offer may only be made by way of ATMs belonging to the participating banks (being DBS Bank (including POSB), OCBC Bank and the UOB Group) (collectively, the **"Participating Banks"**) (**"ATM Electronic Applications"**), the Internet Banking (**"IB"**) websites belonging to DBS Bank at <<http://www.dbs.com>>, OCBC Bank at <<http://www.ocbc.com>> and the UOB Group at <<http://www.uobgroup.com>> (**"Internet Electronic Applications"**), or the mobile banking interface of DBS Bank (**"mBanking Applications"**, which together with the ATM Electronic Applications and the Internet Electronic Applications, shall be referred to as, the **"Electronic Applications"**). Applications for Bonds under the Placement (if any) may only be made directly through the Joint Lead Managers and Bookrunners, 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 Bonds under the Public Offer may apply for the Public Offer Bonds by way of Electronic Applications from 9.00 a.m. on 21 April 2016 to 12 noon on 27 April 2016. The time(s) and/or date(s) stated above may be changed by the Issuer as it, at its absolute discretion, thinks fit, with the approval of the SGX-ST (if required) and the agreement of the Banks, and subject to any limitation under any applicable laws. In particular, the Issuer will, if so agreed with the Banks, have the absolute discretion to close the Public Offer and/or the Placement (if commenced) early. In such an event, the Issuer will publicly announce the same through an SGXNET announcement to be posted on the website of the SGX-ST at <<http://www.sgx.com>>.

4. Bonds under the Placement (if any) will only be made available to institutional and other investors directly through the Joint Lead Managers and Bookrunners, who will determine, at their discretion, the manner and method for applications under the Placement. Those investors who wish to subscribe for the Placement Bonds may make an application directly through the Banks from 9.00 a.m. on 21 April 2016 to 12 noon on 27 April 2016 (and/or such other time(s) and/or date(s) as the Issuer may, at its absolute discretion, decide, with the approval of the SGX-ST (if required) and the agreement of the Banks, and subject to any limitation under any applicable laws).
5. **Only ONE application may be made for the benefit of one person for the Bonds under the Public Offer in his own name. Multiple applications for the Public Offer Bonds will be rejected, except in the case of applications by approved nominee companies where each application is made on behalf of a different beneficiary.**

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

**Joint or multiple applications for the Bonds under the Public Offer shall be rejected. Persons submitting or procuring submissions of multiple applications for the Public Offer Bonds may be deemed to have committed an offence under the Penal Code, Chapter 224 of Singapore and the SFA, and such applications may be referred to the relevant authorities for investigation. Multiple applications or those appearing to be or suspected of being multiple applications (other than as provided herein) will be liable to be rejected at the discretion of the Issuer.**

**MULTIPLE APPLICATIONS MAY BE MADE IN THE CASE OF APPLICATIONS BY ANY PERSON FOR (A) BONDS OFFERED UNDER THE PLACEMENT (IF ANY) OR (B) BONDS OFFERED UNDER THE PLACEMENT (IF ANY) TOGETHER WITH A SINGLE APPLICATION FOR THE BONDS UNDER THE PUBLIC OFFER.**

6. The Issuer will not accept applications from any person under the age of 18 years, undischarged bankrupts, sole-proprietorships, partnerships, non-corporate bodies, joint Securities Account (as defined herein) holders of CDP and applicants whose addresses bear post office box numbers. No person acting or purporting to act on behalf of a deceased person is allowed to apply under the securities account maintained by a Depositor with CDP (a **"Securities Account"**) in the name of the deceased person at the time of application.
7. The Issuer will not recognise the existence of any trust. Any application by a trustee or trustees must be made in his/their own name(s) and without qualification.
8. **IF YOU ARE MAKING AN ELECTRONIC APPLICATION FOR BONDS UNDER THE PUBLIC OFFER, YOU MUST MAINTAIN A SECURITIES ACCOUNT WITH CDP IN YOUR OWN NAME AT THE TIME OF APPLICATION. IF YOU DO NOT HAVE AN EXISTING SECURITIES ACCOUNT WITH CDP IN YOUR OWN NAME AT THE TIME OF APPLICATION, YOU WILL NOT BE ABLE TO COMPLETE YOUR ELECTRONIC APPLICATION. IF YOU HAVE AN EXISTING SECURITIES ACCOUNT WITH CDP BUT FAIL TO PROVIDE YOUR SECURITIES ACCOUNT NUMBER OR PROVIDE AN INCORRECT SECURITIES ACCOUNT NUMBER IN YOUR ELECTRONIC APPLICATION, AS THE CASE MAY BE, YOUR APPLICATION IS LIABLE TO BE REJECTED.**

9. **THE ISSUER WILL ONLY ACCEPT NOMINEE APPLICATIONS FOR BONDS UNDER THE PLACEMENT (IF ANY) FROM APPROVED NOMINEE COMPANIES.**

Approved nominee companies are defined as banks, merchant banks, finance companies, insurance companies, licensed securities dealers in Singapore and nominee companies controlled by them. Applications made by nominees other than approved nominee companies shall be rejected.

10. Subject to paragraphs 12, 15 and 16 below, your application is liable to be rejected if any of your particulars such as your name, National Registration Identity Card (“**NRIC**”) number or passport number or company registration number, nationality and permanent residence status, and 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.
11. **If your address contained in the records of the relevant Participating Bank is different from the address registered with CDP, you must inform CDP of your updated address promptly, failing which the confirmation note on successful allocation from CDP will be sent to your address last registered with CDP.**
12. The Issuer reserves the right to reject any applications for Bonds where the Issuer believes or has reason to believe that such applications may violate the securities laws of any jurisdiction.
13. No person in any jurisdiction outside Singapore receiving this Offer Information Statement and the Product Highlights Sheet may treat the same as an offer or invitation to subscribe for any Bonds unless such an offer or invitation could lawfully be made without compliance with any regulatory or legal requirements in those jurisdictions.
14. This Offer Information Statement and the Product Highlights Sheet have not been and will not be registered in any jurisdiction other than the lodgement of this Offer Information Statement and the Product Highlights Sheet with the Authority in accordance with the requirements of the SFA. The distribution of this Offer Information Statement and the Product Highlights Sheet may be prohibited or restricted (either absolutely or unless various relevant securities requirements, whether legal, administrative or otherwise, are complied with) in certain jurisdictions under the relevant securities laws of those jurisdictions. Without limiting the generality of the foregoing, none of this Offer Information Statement, the Product Highlights Sheet or any copy thereof may be published or distributed, directly or indirectly, in whole or in part, in or into the United States or to U.S. persons (as defined in Regulation S) and they do not constitute an offer of securities for sale into the United States or any jurisdiction in which such offer is not authorised or to any person to whom it is unlawful to make such an offer. The Bonds have not been and will not be registered under the Securities Act or under any securities laws of any state of the United States and may not be offered, sold or delivered within the United States or to or for the account or benefit of U.S. persons (as defined in Regulation S), unless the Bonds have been registered under the Securities Act or offered or sold pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. The Bonds are being offered, sold and/or delivered outside the United States to non-U.S. persons in offshore transactions (in each case as defined in Regulation S) in reliance on Regulation S. There will be no public offer of the Bonds in the United States. Any failure to comply with this restriction may constitute a violation of United States securities laws.

15. The Issuer reserves the right to reject any application which does not conform strictly to the instructions set out in this Offer Information Statement or which does not comply with the instructions for the Electronic Application or with the terms and conditions of this Offer Information Statement or which is accompanied by an improperly drawn or improper form of remittance. The Issuer further reserves the right to treat as valid any application not completed or submitted or effected in all respects in accordance with the instructions set out in this Offer Information Statement and in the Electronic Application and also to present for payment or other processes all remittances at any time after receipt and to have full access to all information relating to, or deriving from, such remittances or the processing thereof.

Without prejudice to the rights of the Issuer, the Joint Lead Managers and Bookrunners, as agents of the Issuer, have been authorised to accept, for and on behalf of the Issuer, such other forms of application as the Joint Lead Managers and Bookrunners may deem appropriate.

16. The Issuer, the Sole Global Coordinator and the Joint Lead Managers and Bookrunners reserve the right to reject or accept any application in whole or in part, or to scale down or ballot any application, without assigning any reason therefor, and no enquiry and/or correspondence on their decision will be entertained. This right applies to all applications for the Bonds. In deciding the basis of allotment, the Issuer, the Sole Global Coordinator and the Joint Lead Managers and Bookrunners will give due consideration to the desirability of allotting the Bonds to a reasonable number of applicants with a view to establishing an adequate market for the Bonds.
17. If the Public Offer is oversubscribed, the Issuer shall have the right, in consultation with the Joint Lead Managers and Bookrunners, to issue up to an additional S\$100,000,000 in aggregate principal amount of Bonds at the Issue Price to satisfy the excess demand, provided that the aggregate principal amount of Bonds to be issued shall not exceed S\$300,000,000. The Issuer may, in the circumstances set out in the Management and Placement Agreement, at any time after the Public Offer has commenced, offer up to S\$100,000,000 in aggregate principal amount of Bonds under the Placement. The offer of Bonds under the Placement, if any, will be made through re-allocation from the Public Offer to the Placement. The actual aggregate principal amount of Bonds to be allocated between the Public Offer and the Placement will be finalised on or prior to the Issue Date. The Issuer reserves the right to cancel the Offer in the event that less than S\$25,000,000 in aggregate principal amount in applications are received under the Offer.
18. Unless indicated otherwise, all information in this Offer Information Statement assumes that no Bonds have been reallocated between the Public Offer and the Placement.
19. The Global Certificate representing the Bonds will be registered in the name of CDP and will be forwarded only to CDP. Upon crediting of the Bonds allocated and issued to you to your Securities Account (one Market Day before the Bonds are listed on the Mainboard of the SGX-ST), it is expected that CDP will send to you, at your own risk, within three Market Days after the date on which the Bonds are credited, a confirmation note stating the number of Bonds credited to your Securities Account. This will be the only acknowledgement of application moneys received and is not an acknowledgement by the Issuer. You irrevocably consent to the collection, use and disclosure of your name, NRIC/passport number or company registration number, address, nationality, permanent residence status, Securities Account number and application amount from your account with the relevant Participating Bank to the SGX-ST, CDP, Securities Clearing and Computer Services (Pte) Ltd (“**SCCS**”), the Issuer, the Banks and other authorised operators (the “**Relevant Parties**”). You further irrevocably authorise CDP to complete and sign on your behalf as transferee or renounce any instrument of transfer and/or other documents required for the transfer of the Bonds allotted to you. These authorisations apply to all applications for the Bonds where applicable.



20. In the case of an ATM Electronic Application, by pressing the “Enter” or “OK” or “Confirm” or “Yes” key or any other relevant key on the ATM of any relevant Participating Bank or, in the case of an Internet Electronic Application, by clicking “Submit” or “Continue” or “Yes” or “Confirm” or any other relevant button on the IB website screen of any relevant Participating Bank, or in the case of an mBanking Application, by transmitting “Submit” or “Continue” or “Yes” or “Confirm” or any other icon via the mobile banking interface of DBS Bank, in each case in accordance with the provisions herein or, in the case of an application under the Placement (if any), by submitting an application through the Joint Lead Managers and Bookrunners, you:
- (a) irrevocably agree and undertake to subscribe for the principal amount of Bonds specified in your application (or such smaller principal amount for which the application is accepted) at the Issue Price and agree that you will accept such principal amount of Bonds as may be allocated to you, in each case on the terms of, and subject to the conditions set out in, this Offer Information Statement;
  - (b) agree that where new circumstances arise, or changes in the affairs of the Issuer or the 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 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 lodgement of such supplementary or replacement document will be subject to such terms and conditions;
  - (c) agree that in the event of any inconsistency between the terms and conditions for application set out in this Offer Information Statement and those set out in the ATMs of the Participating Banks, the IB website screens of the Participating Banks or the mobile banking interface of DBS Bank, the terms and conditions set out in this Offer Information Statement shall prevail;
  - (d) in the case of an application for the Public Offer Bonds, agree that the Public Offer Bonds are payable in full upon application;
  - (e) in the case of an application for the Placement Bonds (if any), agree that the Placement Bonds are payable in full on or about the Issue Date, unless otherwise agreed by the Issuer and the Joint Lead Managers and Bookrunners;
  - (f) consent to the collection, use and disclosure of your name, NRIC/passport number or company registration number, address, nationality, permanent residence status, Securities Account number and application amount from your account with the relevant Participating Bank and other personal data (“**Personal Data**”) to the Relevant Parties for the purpose of facilitating your application for the Bonds, and warrant that where you, as an approved nominee company, disclose the Personal Data of the beneficial owner(s) to the Relevant Persons, such disclosure is in compliance with all applicable laws;
  - (g) warrant the truth and accuracy of the information contained, and representations and declarations made, in your application, and acknowledge and agree that such information, representations and declarations will be relied on by the Issuer, the Sole Global Coordinator and the Joint Lead Managers and Bookrunners in determining whether to accept your application and/or whether to allocate any Bonds to you;

- (h) agree and warrant that, if the laws of any jurisdictions outside Singapore are applicable to your application, you have complied with all such laws and the Issuer and the Banks will not infringe any such laws as a result of the acceptance of your application;
  - (i) agree and confirm that you are outside the United States and not a U.S. person (as defined in Regulation S); and
  - (j) understand that the Bonds have not been and will not be registered under the Securities Act or under any securities laws of any state of the United States and may not be offered, sold or delivered within the United States or to or for the account or benefit of U.S. persons (as defined in Regulation S under the Securities Act), unless the Bonds have been registered under the Securities Act or offered or sold pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. The Bonds are being offered, sold and/or delivered outside the United States to non-U.S. persons in offshore transactions (in each as defined in Regulation S) in reliance on Regulation S. There will be no public offer of the Bonds in the United States. Any failure to comply with this restriction may constitute a violation of United States securities laws.
21. You irrevocably authorise CDP to disclose the outcome of your application, including the principal amount of Bonds allocated to you pursuant to your application, to the Issuer, the Banks and/or any other parties so authorised by CDP, the Issuer and/or each of the Banks.
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 lodgement of this Offer Information Statement with the Authority.
24. Additional terms and conditions for applications by way of Electronic Applications are set out in the section entitled “**Additional Terms and Conditions for Electronic Applications**” on pages D-1 to D-21 of this Offer Information Statement.
25. Any reference to “you” or the “applicant” in this section shall include an individual applying for the Bonds under the Public Offer by way of an Electronic Application or an individual, a corporation, an approved nominee company or a trustee applying for the Bonds under the Placement (if any) (or in such other manner or method as each of the Joint Lead Managers and Bookrunners will determine, at its discretion).

## ADDITIONAL TERMS AND CONDITIONS FOR ELECTRONIC APPLICATIONS

Electronic Applications shall be made subject to the terms and conditions of this Offer Information Statement, including but not limited to, the terms and conditions appearing below and those set out under the section entitled “**Terms, Conditions and Procedures for Application and Acceptance**” on pages C-1 to C-6 of this Offer Information Statement.

Issue Price	:	S\$1 per S\$1 in principal amount of the Bonds (being 100 per cent. in principal amount of the Bonds).
Application Amount	:	In multiples of S\$1,000 (subject to a minimum of S\$2,000).
Application period	:	<b>9.00 a.m. on 21 April 2016 to 12 noon on 27 April 2016</b> (or such other time(s) and/or date(s) as the Issuer may, at its absolute discretion, decide, with the approval of the SGX-ST (if required) and the agreement of the Banks, and subject to any limitation under any applicable laws).

- The procedures for Electronic Applications are set out on the ATM screens (in the case of ATM Electronic Applications) of the Participating Banks, the IB website screens (in the case of Internet Electronic Applications) of the Participating Banks, and the mobile banking interface (in the case of mBanking Applications) of DBS Bank. Currently, DBS Bank is the only Participating Bank through which mBanking Applications may be made.
- For illustration purposes, the procedures for Electronic Applications through ATMs of the Participating Banks, the IB websites of the Participating Banks and the mobile banking interface of DBS Bank (together, the “**Steps**”) are set out in the sub-sections “**Steps for ATM Electronic Applications through ATMs of the Participating Banks**” appearing on pages D-8 to D-15 of this Offer Information Statement, “**Steps for Internet Electronic Applications through the IB websites of the Participating Banks**” appearing on pages D-16 to D-19 of this Offer Information Statement and “**Steps for mBanking Applications through the mobile banking interface of DBS Bank**” appearing on pages D-20 to D-21 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 “**Additional Terms and Conditions for Electronic Applications**” and the Steps shall refer to you making an application for Bonds under the Public Offer through an ATM of the relevant Participating Bank, the IB website of the relevant Participating Bank or mobile banking interface of DBS Bank.
- Applications for the Bonds under the Public Offer by way of ATM Electronic Application, Internet Electronic Application or mBanking Application will incur a non-refundable administrative fee of S\$2 which will be charged at the point of application.
- If you are making an ATM Electronic Application:
  - You must have an existing bank account with, and be an ATM cardholder of, the relevant Participating Bank before you can make an ATM Electronic Application at the ATMs of the relevant Participating Bank. An ATM card issued by one Participating Bank cannot be used to apply for the Public Offer Bonds at an ATM belonging to another Participating Bank.

- (b) You must ensure that you enter your own Securities Account number when using the ATM card issued to you in your own name. If you fail to use an ATM card issued in your own name or do not key in your own Securities Account number, your application will be rejected. If you operate a joint bank account with the relevant Participating Bank, you must ensure that you enter your own Securities Account number when using the ATM card issued to you in your own name. Using your own Securities Account number with an ATM card which is not issued to you in your own name will render your ATM Electronic Application liable to be rejected.
  - (c) Upon the completion of your ATM Electronic Application transaction, you will receive an ATM transaction slip ("**ATM Transaction Record**"), confirming the details of your ATM Electronic Application. The ATM Transaction Record is for your retention. No report or letter will be sent to you.
5. If you are making an Internet Electronic Application:
- (a) You must have an existing bank account with, as well as a User Identification ("**User ID**") and a Personal Identification Number ("**PIN**") given by, the relevant Participating 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 the relevant Participating Bank, there will be an on-screen confirmation ("**IB Confirmation Screen**") of the application which can be printed out by you for your record. This printed record of the IB Confirmation Screen is for your retention.
6. If you are making an mBanking Application:
- (a) You must have an existing bank account with, as well as a User ID and a PIN given by DBS Bank.
  - (b) You must ensure that the mailing address of your account selected for the application is in Singapore and you must declare that the application is being made in Singapore. Otherwise, your application is liable to be rejected. In connection with this, you will be asked to declare that you are in Singapore at the time you make the application.
  - (c) Upon the completion of your mBanking Application through the mobile banking interface of DBS Bank, there will be an on-screen confirmation ("**Confirmation Screen**") of the application which can be printed out by you for your record. This printed record of the Confirmation Screen is for your retention.
7. If you do not have an existing Securities Account with CDP in your own name at the time of your application, you will not be able to complete your Electronic Application. If you have an existing Securities Account with CDP but fail to provide your Securities Account number or provide an incorrect Securities Account number in your Electronic Application, your application is liable to be rejected. Subject to the following paragraph, your application shall be rejected if any of your particulars such as name, NRIC/passport number or company registration number, nationality, permanent resident status and 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.

8. Your Electronic Application shall be made on the terms and subject to the conditions of this Offer Information Statement including but not limited to the terms and conditions appearing below and those set out under the section entitled “**Terms, Conditions and Procedures for Application and Acceptance**” on pages C-1 to C-6 of this Offer Information Statement.
9. In connection with your Electronic Application for Bonds under the Public Offer, you are deemed to have confirmed statements to the following effect in the course of activating your Electronic Application:
  - (a) that you have received a copy of this Offer Information Statement and have read, understood and agreed to all the terms and conditions of application for the Public Offer Bonds in this Offer Information Statement prior to effecting the Electronic Application and agree to be bound by the same;
  - (b) that, for the purposes of facilitating your application, you consent to the collection, use and disclosure, by the relevant Participating Bank, of your Personal Data with that Participating Bank to the Relevant Parties; and
  - (c) that the Electronic Application made is your only application for the Public Offer Bonds and it is made in your own name and at your own risk.

Your application will not be successfully completed and cannot be recorded as a completed transaction unless you press the “Enter” or “OK” or “Confirm” or “Yes” key or any other relevant key in the ATM or click “Confirm” or “OK” or “Submit” or “Continue” or “Yes” or any other relevant button on the IB website screen or the mobile banking interface. By doing so, you shall be treated as signifying your confirmation of each paragraphs 9(a) to 9(c) above. In respect of paragraph 9(b) above, your confirmation, by pressing the “Enter” or “OK” or “Confirm” or “Yes” or any other relevant key in the ATM or by clicking “Confirm” or “OK” or “Submit” or “Continue” or “Yes” or any other relevant button on the IB website screen or the mobile banking interface, shall signify and shall be treated as your written permission, given in accordance with the relevant laws of Singapore including Section 47(2) of the Banking Act, Chapter 19 of Singapore to the disclosure by the relevant Participating Bank of your Personal Data with that Participating Bank to the Relevant Parties.

10. By making an Electronic Application, you confirm that you are not applying for Bonds under the Public Offer as a nominee of any other person and that any Electronic Application that you make is the only application made by you as beneficial owner. You shall make only one Electronic Application for the Public Offer Bonds and shall not make any other application for the Public Offer Bonds whether at the ATMs of any Participating Bank, the IB websites of any Participating Bank or the mobile banking interface of DBS Bank.
11. You must have sufficient funds in your bank account with the relevant Participating Bank at the time you make your ATM Electronic Application, Internet Electronic Application or mBanking Application, failing which such Electronic Application will not be completed. **Any Electronic Application which does not conform strictly to the instructions set out in this Offer Information Statement or on the screens of the ATMs of the relevant Participating Bank, the IB websites of the relevant Participating Bank or the mobile banking interface of DBS Bank, as the case may be, through which your Electronic Application is being made shall be rejected.**
12. You may apply and make payment for your Electronic Application for the Bonds under the Public Offer through any ATM or IB website of your relevant Participating Bank or the mobile banking interface of DBS Bank (as the case may be) by authorising your relevant Participating Bank to deduct the full amount payable from your bank account(s) with such

Participating Bank. An application for the Public Offer Bonds under the Public Offer is subject to a minimum of S\$2,000 in principal amount of Bonds per application or such higher amounts in integral multiples of S\$1,000 thereof.

13. You irrevocably agree and undertake to subscribe for and to accept the principal amount of Bonds under the Public Offer applied for as stated on the ATM Transaction Record, the IB Confirmation Screen or the Confirmation Screen or any smaller principal amount of the Public Offer Bonds that may be allocated to you in respect of your Electronic Application. In the event that the Issuer decides to allocate any smaller principal amount of such Public Offer Bonds or not to allocate any Public Offer Bonds to you, you agree to accept such decision as final. If your Electronic Application is successful, your confirmation (by your action of pressing the “Enter” or “OK” or “Confirm” or “Yes” key or any other relevant key on the ATM of any relevant Participating Bank or your action of clicking “Confirm” or “OK” or “Submit” or “Continue” or “Yes” or any other relevant button on the IB website screen of any relevant Participating Bank or your action of clicking “Confirm” or “OK” or “Submit” or “Continue” or “Yes” or any other relevant button on the mobile banking interface of DBS Bank) of the principal amount of the Public Offer Bonds applied for shall signify and shall be treated as your acceptance of the principal amount of the Public Offer Bonds that may be allocated to you. You also authorise CDP to complete and sign on your behalf as transferee or renounce any instrument of transfer and/or other documents required for the transfer of the Public Offer Bonds that may be allotted to you.
14. The Issuer will not keep any applications in reserve. Where your Electronic Application is invalid or unsuccessful, or is accepted or rejected in part only or rejected in full for any reason whatsoever, the full amount or, as the case may be, the balance of the amount paid on application will be returned or refunded in Singapore dollars (without interest or any share of revenue or other benefit arising therefrom) to you by being automatically credited to your bank account with your relevant Participating Bank, at your own risk, within 24 hours after balloting of the Bonds under the Public Offer, the receipt by such bank being a good discharge to the Issuer, the Joint Lead Managers and Bookrunners and CDP of their obligations, provided that the remittance in respect of such application has been honoured and application moneys received in the designated issue account.

If the Offer does not proceed for any reason, the full amount of application moneys (without interest or any share of revenue or other benefit arising therefrom) will be returned to you at your own risk within 14 days after the Offer is discontinued, in the manner described in the immediately preceding paragraph.

Responsibility for the timely refund of application moneys from unsuccessful or partially successful Electronic Applications lies with the relevant Participating Bank. Therefore, you are strongly advised to consult the relevant Participating Bank as to the status of your Electronic Application and/or the refund of any moneys to you from an unsuccessful or partially unsuccessful Electronic Application, to determine the exact number of Bonds under the Public Offer allocated to you, if any, before trading the Bonds on the Mainboard of the SGX-ST. None of the SGX-ST, CDP, SCCS, the Participating Banks, the Issuer or the Joint Lead Managers and Bookrunners assumes any responsibility for any loss that may be incurred as a result of your having to cover any net sell positions or from buy-in procedures activated by the SGX-ST.

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

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

Bank	Telephone	Other Channels	Operating Hours	Service expected from
DBS Bank Ltd.	1800 339 6666 (POSB)  1800 111 1111 (DBS Bank)	Internet Banking < <a href="http://www.dbs.com">http://www.dbs.com</a> > <sup>(1)</sup>	24 hours a day	Evening of the balloting day
Oversea-Chinese Banking Corporation Limited	1800 363 3333	Phone Banking/ATM/Internet Banking Act < <a href="http://www.ocbc.com">http://www.ocbc.com</a> > <sup>(2)</sup>	24 hours a day	Evening of the balloting day
UOB Group	1800 222 2121	Phone Banking/ATM – “Other Transactions – IPO Results Enquiry”/ < <a href="http://www.uobgroup.com">http://www.uobgroup.com</a> > <sup>(3)</sup>	24 hours a day	Evening of the balloting day

**Notes:**

- (1) Applicants who have made Internet Electronic Applications through the IB website of DBS Bank or mBanking Applications through the mBanking Interface of DBS Bank may also check the results of their applications through the same channels listed in the table above in relation to ATM Electronic Applications made at the ATMs of DBS Bank.
- (2) Applicants who have made ATM Electronic Applications through ATMs or Internet Electronic Applications through the IB website of OCBC Bank may check the results of their applications through OCBC Bank Personal Internet Banking, OCBC Bank ATMs or OCBC Bank Phone Banking services.
- (3) Applicants who have made ATM Electronic Applications through ATMs, or Internet Electronic Applications through the IB website of the UOB Group may check the results of their applications through UOB Personal Internet Banking, UOB ATMs or UOB Phone Banking services.

The results of the Offer will be announced by the Issuer through an SGXNET announcement on or about **28 April 2016**.

17. Electronic Applications shall close at **12 noon on 27 April 2016** or such other time(s) and/or date(s) as the Issuer may, at its absolute discretion, decide, with the approval of the SGX-ST (if required) and the agreement of the Banks and subject to any limitation under any applicable laws. All Internet Electronic Applications and mBanking Applications must be received by **12 noon on 27 April 2016**, or such other date(s) and time(s) as the Issuer may, at its absolute discretion, agree with the Banks. Internet Electronic Applications and mBanking Applications are deemed to be received when they enter the designated information system of the relevant Participating Bank.
18. You are deemed to have irrevocably requested and authorised the Issuer to:
- (a) register the Bonds under the Public Offer allocated to you in the name of CDP for deposit into your Securities Account;
  - (b) send the Global Certificate to CDP; and

- (c) return or refund (without interest or any share of revenue or other benefits arising therefrom) the full amount or, as the case may be, the balance of the amount paid on application in Singapore dollars, should your Electronic Application be accepted or rejected in part only or rejected in full, by automatically crediting your bank account with your relevant Participating Bank with the relevant amount within 24 hours after balloting of the Bonds under the Public Offer, or should the Offer not proceed for any reason, within 14 days after the Offer is discontinued, the receipt by such bank being a good discharge to the Issuer and CDP of their obligations, PROVIDED THAT the remittance in respect of such application has been honoured and application moneys received in the designated issue account.
19. You irrevocably agree and acknowledge that your Electronic Application is subject to risks of electrical, electronic, technical and computer-related faults and breakdowns, fires, acts of God and other events beyond the control of the relevant Participating Bank, the Issuer and/or the Joint Lead Managers and Bookrunners and if, in any such event, the Issuer, the Joint Lead Managers and Bookrunners 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 Banks and/or the relevant Participating Bank for the Bonds under the Public Offer applied for or for any compensation, loss or damage.
20. The existence of a trust will not be recognised. Any Electronic Application by a trustee must be made in his own name and without qualification. The Issuer will reject all Electronic Applications by any person acting as nominee.
21. All your particulars in the records of your relevant Participating Bank at the time you make your Electronic Application shall be deemed to be true and correct and your relevant Participating Bank and the Relevant Parties shall be entitled to rely on the accuracy thereof. If there has been any change in your particulars after the making of your Electronic Application, you shall promptly notify your relevant Participating Bank.
22. **You should ensure that your personal particulars as recorded by both CDP and the relevant Participating Bank are correct and identical, otherwise, your Electronic Application is liable to be rejected.** You should promptly inform CDP of any change in address, failing which the confirmation note on successful allocation and other correspondence from CDP will be sent to your last registered address with CDP.
23. By making and completing an Electronic Application, you are deemed to have agreed that:
- (a) in consideration of the Issuer making available the Electronic Application facility through the Participating Banks acting as agents of the Issuer, at the ATMs of the Participating Banks, the IB website of the Participating Banks and the mobile banking interface of DBS Bank:
- (i) your Electronic Application is irrevocable;
- (ii) your Electronic Application, the acceptance by the Issuer and the contract resulting therefrom under the offer of the Bonds under the Public Offer shall be governed by and construed in accordance with the laws of Singapore and you irrevocably submit to the non-exclusive jurisdiction of the Singapore courts; and



- (iii) you represent and agree that you are not a U.S. person (as defined in Regulation S) or purchasing the Public Offer Bonds for the account or benefit of U.S. persons (as defined in Regulation S), you are outside the United States and you are purchasing the Public Offer Bonds in an “offshore transaction” (as defined in Regulation S) in accordance with Rule 903 of Regulation S, and you acknowledge and agree that such purchase is not a result of any directed selling efforts (as defined in Regulation S) in the United States;
- (b) none of the Issuer, the Joint Lead Managers and Bookrunners, the Participating Banks or CDP shall be liable for any delays, failures or inaccuracies in the recording, storage or in the transmission or delivery of data relating to your Electronic Application to them or CDP due to a breakdown or failure of transmission, delivery or communication facilities or any risks referred to in paragraph 19 above or to any cause beyond their respective control;
- (c) in respect of the Public Offer Bonds for which your Electronic Application has been successfully completed and not rejected, acceptance of your Electronic Application shall be constituted by written notification by or on behalf of the Issuer and not otherwise, notwithstanding any payment received by or on behalf of the Issuer;
- (d) you will not be entitled to exercise any remedy of rescission or misrepresentation at any time after acceptance of your Electronic Application;
- (e) reliance is placed solely on the information contained in this Offer Information Statement and the Product Highlights Sheet and that none of the Issuer, the Banks, the Trustee or the Agents or any other person involved in the Offer shall have any liability for any information not so contained; and
- (f) you irrevocably agree and undertake to subscribe for the principal amount of the Public Offer Bonds applied for as stated in your Electronic Application or any smaller principal amount of such Public Offer Bonds that may be allocated to you in respect of your Electronic Application. In the event the Issuer, in consultation with the Sole Global Coordinator and the Joint Lead Managers and Bookrunners, decides to allocate any smaller principal amount of such Public Offer Bonds or not to allocate any Public Offer Bonds to you, you agree to accept such decision as final.

## **Steps for ATM Electronic Applications through the ATMs of the Participating Banks**

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 (including POSB), OCBC Bank and the UOB Group are shown below.

### **ATM Electronic Application through the ATMs of DBS Bank (including POSB)**

Certain words appearing on the screen are in abbreviated form (“A/C”, “amt”, “appln”, “CDP”, “CPF”, “&”, “Max.”, “SGX”, “No.” and “PIN” refer to “Account”, “amount”, “application”, “The Central Depository (Pte) Limited”, “Central Provident Fund”, “and”, “Maximum”, “SGX-ST”, “Number” and “Personal Identification Number” respectively).

#### **Steps**

- Step 1: Insert your personal DBS Bank or POSB ATM Card.
- 2: Enter your Personal Identification Number.
- 3: Select “MORE SERVICES”.
- 4: Select language (for customers using multi-language card).
- 5: Select “ESA-IPO/RIGHT APPLN/BONDS/SSB/SGS/INVESTMENTS”.
- 6: Select “ELECTRONIC SECURITY APPLN (IPOS/BOND/SECURITIES)”.
- 7: Read and understand the following statements which will appear on the screen:
  - (IN THE CASE OF A SECURITIES OFFERING THAT IS SUBJECT TO A PROSPECTUS/OFFER INFORMATION STATEMENT/DOCUMENT/PROFILE STATEMENT LODGED WITH AND/OR REGISTERED BY THE MONETARY AUTHORITY OF SINGAPORE OR, AS THE CASE MAY BE, THE SINGAPORE EXCHANGE SECURITIES TRADING LIMITED) THE OFFER OF SECURITIES (OR UNITS OF SECURITIES) WILL BE MADE IN, OR ACCOMPANIED BY, A COPY OF THE PROSPECTUS/OFFER INFORMATION STATEMENT/DOCUMENT/PROFILE STATEMENT (AND IF APPLICABLE, A COPY OF THE REPLACEMENT OR SUPPLEMENTARY PROSPECTUS/OFFER INFORMATION STATEMENT/DOCUMENT/PROFILE STATEMENT) OR, IF APPLICABLE, A SIMPLIFIED DISCLOSURE DOCUMENT (AS SUPPLEMENTED OR REPLACED, IF APPLICABLE) AND/OR PRODUCT HIGHLIGHTS SHEET WHICH CAN BE OBTAINED FROM THE ISSUE MANAGER AND WHERE APPLICABLE, DBS/POSB BRANCHES IN SINGAPORE AND THE VARIOUS PARTICIPATING BANKS DURING BANKING HOURS, SUBJECT TO AVAILABILITY.  
  
(PRESS “ENTER” to continue)
  - (IN THE CASE OF A SECURITIES OFFERING THAT (I) IS SUBJECT TO A PROSPECTUS/OFFER INFORMATION STATEMENT/DOCUMENT/PROFILE STATEMENT LODGED WITH AND/OR REGISTERED BY THE MONETARY AUTHORITY OF SINGAPORE OR THE SINGAPORE EXCHANGE SECURITIES TRADING LIMITED OR (II) REQUIRES A SIMPLIFIED DISCLOSURE DOCUMENT AND/OR PRODUCT HIGHLIGHTS SHEET TO BE ANNOUNCED OR OTHERWISE DISSEMINATED TO THE SECURITIES MARKET OPERATED BY

THE SECURITIES EXCHANGE AT THE TIME THE OFFER IS MADE) ANYONE WISHING TO ACQUIRE THESE SECURITIES (OR UNITS OF SECURITIES) SHOULD READ THE PROSPECTUS/OFFER INFORMATION STATEMENT/DOCUMENT/PROFILE STATEMENT (AS SUPPLEMENTED OR REPLACED, IF APPLICABLE) AND/OR PRODUCT HIGHLIGHTS SHEET BEFORE SUBMITTING HIS APPLICATION WHICH WILL NEED TO BE MADE IN THE MANNER SET OUT IN THE PROSPECTUS/OFFER INFORMATION STATEMENT/DOCUMENT/PROFILE STATEMENT (AS SUPPLEMENTED OR REPLACED, IF APPLICABLE) OR, IF APPLICABLE, A SIMPLIFIED DISCLOSURE DOCUMENT (AS SUPPLEMENTED OR REPLACED, IF APPLICABLE). A COPY OF THE PROSPECTUS/OFFER INFORMATION STATEMENT/DOCUMENT/PROFILE STATEMENT, AND IF APPLICABLE, A COPY OF THE REPLACEMENT OR SUPPLEMENTARY PROSPECTUS/OFFER INFORMATION STATEMENT/DOCUMENT/PROFILE STATEMENT HAS BEEN LODGED WITH AND/OR REGISTERED BY THE MONETARY AUTHORITY OF SINGAPORE OR, AS THE CASE MAY BE, THE SINGAPORE EXCHANGE SECURITIES TRADING LIMITED, WHICH TAKES NO RESPONSIBILITY FOR ITS OR THEIR CONTENTS. WHERE APPLICABLE, A COPY OF THE SIMPLIFIED DISCLOSURE DOCUMENT (AS SUPPLEMENTED OR REPLACED, IF APPLICABLE) AND/OR PRODUCT HIGHLIGHTS SHEET, WHICH ARE AVAILABLE ON OUR WEBSITE HAS BEEN ANNOUNCED OR OTHERWISE DISSEMINATED TO THE SECURITIES MARKET OPERATED BY THE SECURITIES EXCHANGE, WHICH TAKES NO RESPONSIBILITY FOR ITS OR THEIR CONTENTS.

(PRESS "ENTER" to continue)

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

(PRESS "ENTER" to continue)

A REPLACEMENT OR SUPPLEMENTARY PROSPECTUS/DOCUMENT/SIMPLIFIED DISCLOSURE DOCUMENT OR PROFILE STATEMENT CAN BE OBTAINED FROM THE ISSUE MANAGER AND WHERE APPLICABLE, DBS BANK/POSB BRANCHES IN SINGAPORE AND THE VARIOUS PARTICIPATING BANKS DURING BANKING HOURS, SUBJECT TO AVAILABILITY. IF YOU HAVE MADE AN APPLICATION TO ACQUIRE, OR HAVE ACQUIRED SECURITIES (OR UNITS OF SECURITIES) IN THE MANNER SET OUT IN THE PROSPECTUS/DOCUMENT/SIMPLIFIED DISCLOSURE DOCUMENT OR PROFILE STATEMENT, YOU NOW HAVE AN OPTION TO WITHDRAW YOUR APPLICATION OR RETURN THE SECURITIES (OR UNITS OF SECURITIES) ACQUIRED BY YOU (AS THE CASE MAY BE) IN THE MANNER SET OUT IN THE REPLACEMENT OR SUPPLEMENTARY PROSPECTUS/DOCUMENT/SIMPLIFIED DISCLOSURE DOCUMENT OR PROFILE STATEMENT. YOU SHOULD READ THE REPLACEMENT OR SUPPLEMENTARY

PROSPECTUS/DOCUMENT/SIMPLIFIED DISCLOSURE DOCUMENT OR PROFILE STATEMENT BEFORE DECIDING WHETHER TO EXERCISE YOUR OPTION OR NOT.

(PRESS "ENTER" TO CONTINUE)

8: Select "PREH4YRB" to display details in relation to the Bonds.

9: Press the "ENTER" key to acknowledge:

- YOU HAVE READ, UNDERSTOOD AND AGREED TO ALL THE TERMS OF APPLICATION AND (WHERE APPLICABLE) THE PROSPECTUS/OFFER INFORMATION STATEMENT/DOCUMENT/PROFILE STATEMENT/SIMPLIFIED DISCLOSURE DOCUMENT/PRODUCT HIGHLIGHTS SHEET, REPLACEMENT OR SUPPLEMENTARY PROSPECTUS/OFFER INFORMATION STATEMENT/DOCUMENT/PROFILE STATEMENT/SIMPLIFIED DISCLOSURE DOCUMENT AND/OR NOTICE/CIRCULAR.
- FOR THE PURPOSES OF FACILITATING YOUR APPLICATION, YOU CONSENT TO DBS BANK COLLECTING AND USING YOUR NAME, NRIC/PASSPORT NUMBER, ADDRESS, NATIONALITY, CDP SECURITIES ACCOUNT NUMBER, CPF INVESTMENT ACCOUNT NUMBER, APPLICATION DETAILS AND OTHER PERSONAL DATA AND DISCLOSING THE SAME FROM DBS BANK'S RECORDS TO REGISTRARS OF SECURITIES OF THE ISSUER, SGX, CDP, CPF, ISSUER/VENDOR(S) AND ISSUE MANAGER(S).
- THIS APPLICATION/ACCEPTANCE IS MADE IN YOUR OWN NAME AND AT YOUR OWN RISK.
- FOR FIXED AND MAXIMUM PRICE SECURITIES APPLICATION, THIS IS YOUR ONLY APPLICATION AND IT IS MADE IN YOUR OWN NAME AND AT YOUR OWN RISK.
- THE MAXIMUM PRICE FOR EACH SECURITY IS PAYABLE IN FULL ON APPLICATION AND SUBJECT TO REFUND IF THE FINAL PRICE IS LOWER.
- FOR TENDER SECURITIES APPLICATION, THIS IS YOUR ONLY APPLICATION AT THE SELECTED TENDER PRICE AND IT IS MADE IN YOUR NAME AND AT YOUR OWN RISK.
- YOU ARE NOT A US PERSON AS REFERRED TO IN (WHERE APPLICABLE) THE PROSPECTUS/OFFER INFORMATION STATEMENT/DOCUMENT/PROFILE STATEMENT, REPLACEMENT OR SUPPLEMENTARY PROSPECTUS/OFFER INFORMATION STATEMENT/DOCUMENT/PROFILE STATEMENT AND/OR NOTICE/CIRCULAR.
- THERE MAY BE A LIMIT ON THE MAXIMUM NUMBER OF SECURITIES THAT YOU CAN APPLY FOR. SUBJECT TO AVAILABILITY, YOU MAY BE ALLOTTED/ALLOCATED A SMALLER NUMBER OF SECURITIES THAN YOU APPLIED FOR.

10: Select your nationality.

11: Select your payment method.

- 12: Select the DBS Bank account (Autosave/Current/Savings/Savings Plus) or the POSB account (Current/Savings) from which to debit your application moneys.
- 13: Enter the number of securities you wish to apply for using cash.
- 14: Enter or confirm (if your CDP Securities Account number has already been stored in DBS Bank's records) your own 12-digit CDP Securities Account number (Note: This step will be omitted automatically if your Securities Account Number has already been stored in DBS's records).
- 15: Check the details of your securities application, your CDP Securities Account number, the principal amount of Bonds applied and application amount on the screen and press the "ENTER" key to confirm your application.
- 16: Remove the ATM Transaction Record for your reference and retention only.

### **ATM Electronic Application through the ATMs of OCBC Bank**

Certain words appearing on the screen are in abbreviated form ("a/c", "appln", "ESA", "no.", "qty" and "&" refer to "account", "application", "electronic share application", "number", "quantity" and "and", respectively).

#### **Steps**

Step 1: Insert your personal OCBC ATM Card.

2: Select "LANGUAGE" (for customers using multi-language card).

3: Enter your Personal Identification Number (PIN).

4: Select "MORE SERVICES".

5: Select "INVESTMENTS SERVICES".

6: Select "ELECTRONIC SECURITY APPLN".

7: Select "PREH4YRB".

8: For an applicant making an Electronic Application at the ATM for the first time

(a) For non-Singaporeans

Press the "Yes" key if you are a permanent resident of Singapore, otherwise, press the "No" key.

(b) For Singaporeans

Enter your own Securities Account number (12 digits) e.g. 168101234567 and press the "Yes" key to confirm that the Securities Account number you have entered is correct.

9: Read and confirm your personal particulars.

10: Read and understand the following statements which will appear on the screen:

PLEASE NOTE AND ACKNOWLEDGE THAT:

- WHERE APPLICABLE, A COPY OF THIS PROSPECTUS/OFFER INFORMATION STATEMENT HAS BEEN LODGED WITH AND/OR REGISTERED BY THE MONETARY AUTHORITY OF SINGAPORE AND/OR SGX-ST, WHICH ASSUMES NO RESPONSIBILITY TO ITS CONTENTS.

- WHERE APPLICABLE, THE PROSPECTUS/OFFER INFORMATION STATEMENT IS AVAILABLE AT VARIOUS PARTICIPATING BANKS.

(PRESS "CONFIRM" to continue)

- ANYONE WHO INTENDS TO SUBMIT AN APPLICATION FOR THESE SECURITIES SHOULD READ THE PROSPECTUS/OFFER INFORMATION STATEMENT BEFORE SUBMITTING HIS/HER APPLICATION IN THE MANNER SET OUT IN THE PROSPECTUS/OFFER INFORMATION STATEMENT.

- PLEASE CONFIRM THAT YOU HAVE READ, UNDERSTOOD AND AGREED TO ALL TERMS OF APPLICATION SET OUT IN THE PROSPECTUS/OFFER INFORMATION STATEMENT.

(PRESS "CONFIRM" to continue)

PLEASE CONFIRM THAT

- YOU CONSENT TO THE DISCLOSURE OF YOUR NRIC/PASSPORT NO., ADDRESS, NATIONALITY, SECURITIES A/C NO., QTY OF SECURITIES APPLIED FOR AND CPF INVESTMENT A/C NO., TO THE SHARE REGISTRAR, CDP, CPF, SCCS, ISSUER/VENDORS.

- THIS APPLICATION IS MADE IN YOUR OWN NAME AND AT YOUR OWN RISK.

(PRESS "CONFIRM" to continue)

- YOU ARE NOT A US PERSON/UNITED STATES PERSON AS REFERRED TO IN THE PROSPECTUS/DOCUMENT.

(PRESS "CONFIRM" or "CANCEL" to continue)

11: Enter the principal amount of the Bonds you wish to apply.

12: Select type of bank account from which to debit your application moneys.

13: Check the details of your securities application appearing on the screen and press the "CONFIRM" key to confirm your application.

14: Transaction completed and remove the ATM Transaction Record for your reference and retention only.

## **ATM Electronic Application through the ATMs of the UOB Group**

Owing to space constraints on the UOB Group's ATM screens, the following terms will appear in abbreviated form:

"&"	:	AND
"A/C" and "A/CS"	:	ACCOUNT and ACCOUNTS, respectively
"ADDR"	:	ADDRESS
"AMT"	:	AMOUNT
"APPLN"	:	APPLICATION
"CDP"	:	THE CENTRAL DEPOSITORY (PTE) LIMITED
"ESA"	:	ELECTRONIC SHARE APPLICATION
"IC/PSSPT"	:	NRIC or PASSPORT NUMBER
"NO" or "NO."	:	NUMBER
"PERSONAL NO"	:	PERSONAL IDENTIFICATION NUMBER
"REGISTRARS"	:	SHARE REGISTRARS
"SCCS"	:	SECURITIES CLEARING AND COMPUTER SERVICES (PTE) LIMITED
"TRANS"	:	TRANSACTIONS
"YR"	:	YOUR

### **Steps**

- Step 1: Insert your personal Unicard, Uniplus card or UOB VISA/MASTER card and key in your personal identification number.
- 2: Select "OTHER TRANSACTIONS"
- 3: Select "SECURITIES APPLICATION"
- 4: Select "RIGHTS/WARRANTS APPLICATION".
- 5: Select "PREH4YRB".

6: Read and understand the following statements which will appear on the screen:

- THIS OFFER OF SECURITIES (OR UNITS OF SECURITIES) WILL BE MADE IN, OR ACCOMPANIED BY, A COPY OF THE PROSPECTUS/OFFER INFORMATION STATEMENT/DOCUMENT OR SUPPLEMENTARY DOCUMENTS. ANYONE WISHING TO ACQUIRE THESE SECURITIES (OR UNITS OF SECURITIES) WILL NEED TO MAKE AN APPLICATION IN THE MANNER SET OUT IN THE PROSPECTUS/OFFER INFORMATION STATEMENT/DOCUMENT OR SUPPLEMENTARY DOCUMENTS.

(Customer to press "ENTER" to continue)

- PLEASE CALL 1800 222 2121 IF YOU WOULD LIKE TO FIND OUT WHERE YOU CAN OBTAIN A COPY OF THE PROSPECTUS/OFFER INFORMATION STATEMENT/DOCUMENT OR SUPPLEMENTARY DOCUMENT. WHERE APPLICABLE, A COPY OF THE PROSPECTUS/OFFER INFORMATION STATEMENT/DOCUMENT OR SUPPLEMENTARY DOCUMENT HAS BEEN LODGED WITH AND/OR REGISTERED BY THE MONETARY AUTHORITY OF SINGAPORE WHO ASSUMES NO RESPONSIBILITY FOR THE CONTENTS OF THE PROSPECTUS/OFFER INFORMATION STATEMENT/DOCUMENT OR SUPPLEMENTARY DOCUMENT.

(Customer to press "ENTER" key to confirm that you have read and understood the above statements)

7: Read and understand the following terms which will appear on the screen:

- YOU HAVE READ, UNDERSTOOD AND AGREED TO ALL TERMS OF THE PROSPECTUS/OFFER INFORMATION STATEMENT/DOCUMENT/ SUPPLEMENTARY DOCUMENT AND THIS ELECTRONIC APPLICATION
- YOU CONSENT TO DISCLOSE YOUR NAME, IC/PASSPORT NUMBER, NATIONALITY, ADDRESS, APPLICATION AMOUNT & CDP ACCOUNT NUMBER FROM YOUR ACCOUNTS TO CDP, SCCS, SHARE REGISTRARS, SGX-ST AND ISSUER
- THIS IS YOUR ONLY FIXED PRICE APPLICATION AND IS IN YOUR NAME AND AT YOUR RISK.

(Customer to press "ENTER" to continue)

8: Screen will display:

NRIC/Passport No. XXXXXXXXXXXXX

IF YOUR NRIC/PASSPORT NUMBER IS INCORRECT, PLEASE CANCEL THE TRANSACTION AND NOTIFY THE BRANCH PERSONALLY.

(Customer to press "CANCEL" or "CONFIRM")

9: Select mode of payment i.e. "CASH ONLY". You will be prompted to select Cash Account type to debit (i.e., "CURRENT ACCOUNT/I-ACCOUNT", "CAMPUS" OR "SAVINGS ACCOUNT/TX ACCOUNT"). Should you have a few accounts linked to your ATM card, a list of linked account numbers will be displayed for you to select.



- 10: After you have selected the account, your CDP Securities Account number will be displayed for you to confirm or change (this screen with your CDP Securities Account number will be shown if your CDP Securities Account number is already stored in the ATM system of UOB). If this is the first time you are using UOB's ATM to apply for securities, your CDP Securities Account number will not be stored in the ATM system of UOB, and the following screen will be displayed for your input of your CDP Securities Account number.
- 11: Read and understand the following terms which will appear on the screen:
  - (1) YOU ARE REQUIRED TO ENTER YOUR CDP ACCOUNT NUMBER FOR YOUR FIRST IPO/SECURITIES APPLICATION. THIS ACCOUNT NUMBER WOULD BE DISPLAYED FOR FUTURE APPLICATIONS.
  - (2) DO NOT APPLY FOR JOINT ACCOUNT HOLDER OR OTHER THIRD PARTIES.
  - (3) PLEASE ENTER YOUR OWN CDP ACCOUNT NUMBER (12-DIGITS) & PRESS ENTER. IF YOU WISH TO TERMINATE THE TRANSACTION, PLEASE PRESS CANCEL.
- 12: Key in your CDP Securities Account number (12 digits) and press the "ENTER" key.
- 13: Select your nationality status.
- 14: Key in the principal amount of Bonds you wish to apply for and press the "ENTER" key.
- 15: Check the details of your Electronic Application on the screen and press "ENTER" key to confirm your Electronic Application.
- 16: Please take your receipt.

## **Steps for Internet Electronic Applications through the IB websites of the Participating Banks**

For illustrative purposes, the steps for making an Internet Electronic Applications through the IB websites of the Participating Banks are shown below.

### **Internet Electronic Application through the IB website of DBS Bank**

Certain words appearing on the screen are in abbreviated form (“A/C”, “&”, “amt”, “CDP”, “CPF”, “SGX”, “No.” and “PIN” refer to “Account”, “and”, “Amount”, “The Central Depository (Pte) Limited”, “Central Provident Fund”, “SGX-ST”, “Number” and “Personal Identification Number”, respectively).

#### **Steps**

- Step 1: Click on DBS Bank website <[www.dbs.com](http://www.dbs.com)>.
- 2: Login to Internet banking.
- 3: Enter your User ID and PIN.
- 4: Enter your DBS IB Secure PIN.
- 5: Under “Invest” on the top navigation, select “Electronic Shares Application (ESA)”.
- 6: Click “Yes” to represent and to warrant, among others, that you are currently in Singapore, you have observed and complied with all applicable laws and regulations, that your mailing address for DBS Internet Banking is in Singapore and that you are not a U.S. person (as such term is defined in Regulation S under the United States Securities Act of 1933, as amended). Click “Next” to proceed.
- 7: Select your country of residence and click “Next”.
- 8: Select “PREH4YRB” and click “Next”.
- 9: Click on “Next” to confirm, among others:
  - You have read, understood and agreed to all terms of this application and the Prospectus/Offer Information Statement/Document/Profile Statement 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, application details and other personal data and disclosing the same from DBS Bank’s records to registrars of securities of the issuer, SGX, CDP, CPF, issuer/vendor(s) and issue manager(s).
  - You are not a U.S. Person (as such term is defined in Regulation S under the United States Securities Act of 1933, as amended (the “U.S. Securities Act”)).
  - You understand that the securities mentioned herein have not been and will not be registered under the U.S. Securities Act or the securities laws of any state of the United States and may not be offered or sold in the United States or to, or for the account or benefit of, any “U.S. person” (as defined in Regulation S under the U.S.

Securities Act) except pursuant to an exemption from or in a transaction subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. There will be no public offer of the securities mentioned herein in the United States. Any failure to comply with this restriction may constitute a violation of the United States securities laws.

- You agree that this application is made in your own name and at your own risk, subject to the conditions of the securities application.
- For FIXED/MAXIMUM price securities application, this is your only application. For TENDER price securities application, this is your only application at the selected tender price.
- For FOREIGN CURRENCY securities, subject to the terms of the issue, please note the following: the application moneys will be debited from your bank account in S\$, based on DBS Bank's prevailing board rates at the time of application. Any refund moneys will be credited in S\$ based on DBS Bank's prevailing board rates at the time of refund. The different prevailing board rates at the time of application and at the time of refund of application monies may result in either a foreign exchange profit or loss. Alternatively, application monies may be debited and refunds credited in S\$ at the same exchange rate.
- For 1ST-COME-1ST-SERVE securities, the number of securities applied for may be reduced, subject to availability at the point of application.

10: Input details for the securities application, and click "Next".

11: Verify the details of your securities application and click "Confirm" to confirm your application.

12: You may print a copy of the IB Confirmation Screen for your reference and retention.

### **Internet Electronic Application through the IB website of OCBC Bank**

Certain words appearing on the screen are in abbreviated form ("a/c", "appln", "ESA", "no." and "&" refer to "account", "application", "electronic share application", "number" and "and", respectively).

#### **Steps**

Step 1: Connect to OCBC Bank website at <<http://www.ocbc.com>>.

2: Locate the Personal Banking, "Login to Internet Banking" link on the right hand side.

3: Enter your "Access Code" and "PIN" and click on "LOGIN". Thereafter, enter the One-Time password (OTP) and click "Submit".

4: Select the tab "Investment & Trading" and click on "Initial public offering". You will be directed to the 'Apply for IPO' page.

5: Answer the five questions under the section entitled "Fill in Details" by selecting "Yes" or "No" and selecting the relevant country of residence (you must be residing in Singapore to apply).

- 6: Read the important information on “Electronic Security Application (ESA)” on the screen and click on the check box to acknowledge that you have read and understood the declaration.
- 7: Under section “1. Select Securities”, check the details of the securities counter that you wish to apply for and if there is more than one share or bond counter on the screen, select “PREH4YRB” by clicking on the appropriate radio button.
- 8: Upon selection of “PREH4YRB”, the offer information statement and offer information statement terms and conditions will be loaded. Read the important information on the screen and click on the check box at the bottom of the screen to acknowledge that you have read and understood the declaration.

Click on “Next”.

- 9: Under section “2. Investment Details”, key in principal amount of Bonds you intend to apply for.

Click on “Next”.

- 10: Under “Review Application”, check your personal details, details of the Bonds counter you wish to apply for, payment mode and account to debit.

Click on “Submit”.

- 11: Print the IB Confirmation Screen (optional) for your reference and retention only. You can also check the application status by clicking ‘Application Status’.

### **Internet Electronic Application through the IB website of UOB**

Owing to space constraints on UOB’s IB website screens, the following terms will appear in abbreviated form:

“CDP”	:	The Central Depository (Pte) Limited
“NRIC” or “I/C”	:	National Registration Identity Card
“PR”	:	Permanent Resident
“SGD” or “\$”	:	Singapore dollars
“SCCS”	:	Securities Clearing and Computer Services (Pte) Limited
“SGX”	:	Singapore Exchange Securities Trading Limited

### **Steps**

- Step 1: Connect to UOB’s website at <<http://www.uobgroup.com>>.
- 2: Locate the UOB Online Services Login icon on the top right hand side.
- 3: Click on UOB Online Services Login and at drop list select “UOB Personal Internet Banking”.

- 4: Enter your Username and Password and click "Submit".
- 5: Click on "Investment", followed by "Securities" You will be prompted to enter either a SMS One-Time Password or the token One-Time Password.
- 6: To view and apply for available IPO counters, click onto the Add button.
- 7: Complete the declarations by checking the boxes and clicking "Proceed".
- 8: Select your country of residence (you must be residing in Singapore to apply) and residency status.
- 9: Select the "Security Counter" from the drop list (if there are concurrent IPOs).
- 10: Select the mode of payment, enter the number of units you will like to apply for, the account number to debit.
- 11: Read the Important Terms and Conditions and check the box to confirm that:
  1. You have read, understood and agreed to all the terms of this application and Prospectus/Document or Supplementary Document.
  2. You consent to disclose your name, I/C or passport number, address, nationality, CDP Securities Account number and application details to the securities registrars, SGX, SCCS, CDP and the Issuer.
  3. This application is made in your own name, for your own account and at your own risk.
  4. For FIXED/MAX price securities application, this is your only application. For TENDER price shares application, this is your only application at the selected tender price.
  5. For FOREIGN CURRENCY securities, subject to the terms of the issue, please note the following: The application moneys will be debited from your bank account in SGD, based on the Bank's exchange profit or loss, or application moneys may be debited and refunds credited in SGD at the same exchange rate.
  6. For 1ST-COME-1ST SERVE securities, the number of securities applied for may be reduced, subject to the availability at the point of application.
- 12: Check your personal details, including your NRIC/Passport number, details of the securities counter (including Bond) that you wish to apply for, your CDP securities account number, payment mode, application quantity and account to debit and click on "Submit".

## Steps for mBanking Application through the mobile banking interface of DBS Bank

For illustrative purposes, the steps for making an mBanking Application through the mobile banking interface of DBS Bank are shown below. Certain words appearing on the screen are in abbreviated form (“A/C”, “&”, “amt”, “CDP”, “CPF”, “SGX”, “No.” and “PIN” refer to “Account”, “The Central Depository (Pte) Limited”, “Central Provident Fund”, “and”, “Amount”, “SGX-ST”, “Number” and “Personal Identification Number”, respectively).

### Steps

- Step 1: Click on DBS Bank mBanking application using your User ID and PIN and DBS IB Secure PIN.
- 2: Select “Investment Services”.
- 3: Select “Electronic Securities Application”.
- 4: Select “Terms and Conditions” and read the Terms and Conditions of the Offer. Select “Yes” if you accept the Terms and Conditions and would like to proceed.
- 5: Select “Yes” to proceed and to warrant, among others, that you are currently in Singapore, you have observed and complied with all applicable laws and regulations, that your mailing address for DBS Internet Banking is in Singapore and that you are not a U.S. Person (as such term is defined in Regulation S under the United States Securities Act of 1933, as amended).
- 6: Select your country of residence.
- 7: Select “PREH4YRB”.
- 8: Select “Yes” to confirm, among others:
  - You are advised to read the Prospectus/Offer Information Statement/ Document/Profile Statement (the “Document”) and if applicable, the Supplementary or Replacement Document carefully before applying for any security.
  - You consent to DBS Bank collecting and using your name, NRIC/passport number, address, nationality, CDP Securities Account number, CPF investment account number (if applicable), application details and other personal data and disclosing the same to DBS Bank’s records to registrars of securities, SGX, CDP, CPF, issuer/vendor(s) and the issue manager(s).
  - You are not a U.S. Person (as such term is defined in Regulation S under the United States Securities Act of 1933, as amended (the “U.S. Securities Act”)).
  - You understand that the securities mentioned herein have not been and will not be registered under the U.S. Securities Act or the securities laws of any state of the United States and may not be offered or sold in the United States or to, or for the account or benefit of, any “U.S. person” (as defined in Regulation S under the U.S. Securities Act) except pursuant to an exemption from or in a transaction subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. There will be no public offer of the securities mentioned herein in the United States. Any failure to comply with this restriction may constitute a violation of the United States securities laws.

- This application is made in your own name and at your own risk.
  - For FIXED/MAXIMUM price securities application, this is your only application.
  - For TENDER price securities application, this is your only application at the selected tender price.
  - For FOREIGN CURRENCY securities, subject to the terms of the issue, please note the following: the application moneys will be debited from your bank account in S\$, based on DBS Bank's prevailing board rates at the time of application. Any refund moneys will be credited in S\$ based on DBS Bank's prevailing board rates at the time of refund. The different prevailing board rates at the time of application and at the time of refund of application monies may result in either a foreign exchange profit or loss. Alternatively, application moneys may be debited and refunds credited in S\$ at the same exchange rate.
  - For 1ST-COME-1ST-SERVE securities, the number of securities applied for may be reduced, subject to availability at the point of application.
- 9: Fill in details for securities application and click "Next".
- 10: Check the details of your securities application, your CDP Securities Account Number and click "Confirm" to confirm your application.
- 11: Where applicable, capture the Confirmation Screen (optional) for your reference and retention only.