

OFFER INFORMATION STATEMENT DATED 12 MAY 2015

(Lodged with the Monetary Authority of Singapore on 12 May 2015)

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

This Offer Information Statement (as defined herein) is for the purposes of offering up to S\$200,000,000 in aggregate principal amount of Bonds (as defined herein) to be issued by FCL Treasury Pte. Ltd. (the "Issuer") and unconditionally and irrevocably guaranteed (the "Guarantee") by Frasers Centrepoint Limited (the "Guarantor"), subject to the terms and conditions in this Offer Information Statement.

The sole lead manager and bookrunner to the Offer (as defined herein) ("Sole Lead Manager and Bookrunner") and sole underwriter to the Offer ("Sole Underwriter") is DBS Bank Ltd. ("DBS Bank").

A copy of this Offer Information Statement has been lodged with the Monetary Authority of Singapore (the "Authority"). The Authority assumes no responsibility for the contents of this Offer Information Statement. Lodgment of this Offer Information Statement with the Authority does not imply that the Securities and Futures Act, Chapter 289 of Singapore (the "SFA"), or any other legal or regulatory requirements, have been complied with. The Authority has not, in any way, considered the merits of the Bonds being offered for investment.

Approval in-principle has been obtained from the Singapore Exchange Securities Trading Limited (the "SGX-ST") for the listing and quotation of the Bonds on the Main Board of the SGX-ST, subject to certain conditions. The Bonds will be admitted to the Official List of the SGX-ST and official quotation will commence after all conditions imposed by the SGX-ST are satisfied, including the Global Certificate (as defined herein) relating thereto having been issued. Approval in-principle granted by the SGX-ST and the listing and quotation of the Bonds are not to be taken as an indication of the merits of the Issuer, the Guarantor and its subsidiaries (together, the "Guarantor Group"), the joint ventures and associated entities of the Guarantor, 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 may not be sent to any person or any jurisdiction in which it would not be permissible to make an offer of the Bonds and the Guarantee, and the Bonds and the Guarantee may not be offered, sold or delivered, directly or indirectly, to any such person or in any such jurisdiction. **The Bonds and the Guarantee have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "Securities Act") or under any securities laws of any state or other jurisdiction of the United States and subject to certain exceptions, may not be offered, sold or delivered, directly or indirectly, within the United States or to, or for the account or benefit of, U.S. persons (in each case as defined in Regulation S under the Securities Act ("Regulation S")). The Bonds and the Guarantee are being delivered or offered and sold outside the United States in offshore transactions in reliance on Regulation S.**

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

Investing in the Bonds involves risks that are described on pages 18 to 37 of this Offer Information Statement.

*Issuer***FCL TREASURY PTE. LTD.**

(Incorporated in the Republic of Singapore on 10 November 2011)
(Company Registration No: 201132730N)

Guarantor**FRASERS CENTREPOINT LIMITED**

(Incorporated in the Republic of Singapore on 14 December 1963)
(Company Registration No: 196300440G)

OFFER OF UP TO S\$200,000,000 IN AGGREGATE PRINCIPAL AMOUNT OF 7-YEAR 3.65 PER CENT. BONDS DUE 2022 (THE "BONDS") COMPRISING:

- (A) AN OFFER OF UP TO S\$150,000,000 IN AGGREGATE PRINCIPAL AMOUNT OF BONDS AT THE ISSUE PRICE OF 100 PER CENT. TO THE PUBLIC IN SINGAPORE THROUGH ELECTRONIC APPLICATIONS (AS DEFINED HEREIN) (THE "PUBLIC OFFER"); AND
- (B) AN OFFER OF UP TO S\$50,000,000 IN AGGREGATE PRINCIPAL AMOUNT OF BONDS AT THE ISSUE PRICE OF 100 PER CENT. TO INSTITUTIONAL AND OTHER INVESTORS (THE "PLACEMENT"),

PROVIDED THAT:

- (1) THE ISSUER AND THE GUARANTOR RESERVE THE RIGHT TO CANCEL THE OFFER IN THE EVENT THAT LESS THAN S\$75,000,000 APPLICATIONS IN AGGREGATE ARE RECEIVED UNDER THE OFFER;
- (2) THE ISSUER AND THE GUARANTOR MAY, AT THEIR DISCRETION AND IN CONSULTATION WITH THE SOLE LEAD MANAGER AND BOOKRUNNER, RE-ALLOCATE THE AGGREGATE PRINCIPAL AMOUNT OF BONDS OFFERED BETWEEN THE PUBLIC OFFER AND THE PLACEMENT; AND
- (3) IN THE EVENT OF OVERSUBSCRIPTION IN THE PUBLIC OFFER AND/OR THE PLACEMENT, THE ISSUER AND THE GUARANTOR MAY, AT THEIR DISCRETION AND IN CONSULTATION WITH THE SOLE LEAD MANAGER AND BOOKRUNNER, (I) INCREASE THE ISSUE SIZE OF THE BONDS UNDER THE PUBLIC OFFER AND/OR THE PLACEMENT AND (II) DETERMINE THE FINAL ALLOCATION OF SUCH OVERSUBSCRIPTION BETWEEN THE PUBLIC OFFER AND THE PLACEMENT, SUCH THAT THE MAXIMUM ISSUE SIZE UNDER THE PUBLIC OFFER AND THE PLACEMENT SHALL NOT EXCEED S\$500,000,000 IN AGGREGATE PRINCIPAL AMOUNT OF THE BONDS.

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

THE SOLE UNDERWRITER IS UNDERWRITING S\$50,000,000 IN AGGREGATE PRINCIPAL AMOUNT OF THE PLACEMENT BONDS (AS DEFINED HEREIN) IN THE EVENT THAT LESS THAN S\$50,000,000 APPLICATIONS IN AGGREGATE ARE RECEIVED UNDER THE OFFER AS AT 12 NOON ON 20 MAY 2015, SUBJECT TO AND IN ACCORDANCE WITH THE MANAGEMENT AND PLACEMENT AGREEMENT (AS DEFINED HEREIN). PLEASE REFER TO PARAGRAPH 7 OF PART VI "THE OFFER AND LISTING – PLAN OF DISTRIBUTION" OF THE SIXTEENTH SCHEDULE SECTION (AS DEFINED HEREIN) FOR FURTHER DETAILS.

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

	Opening dates and times	Closing dates and times
Public Offer via Electronic Applications	13 May 2015 at 9.00 a.m.	20 May 2015 at 12 noon
Placement	13 May 2015 at 9.00 a.m.	20 May 2015 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) and internet banking websites of DBS Bank at <<http://www.dbs.com>>, OCBC Bank at <<http://www.ocbc.com>> and the UOB Group at <<http://www.uobgroup.com>> or the mobile banking interface of DBS Bank.

Sole Lead Manager and Bookrunner and 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 (as defined herein) with The Central Depository (Pte) Limited (“**CDP**”). Please refer to Appendix H 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 Central Provident Fund (“**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 funds under the Supplementary Retirement Scheme (“**SRS**”) 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 has been prepared solely for the purpose of the Offer. Persons wishing to subscribe for the Bonds offered by this Offer Information Statement should, before deciding whether to so subscribe, carefully read this Offer Information Statement in its entirety in order to make an informed assessment of the assets and liabilities, profits and losses, financial position, risk factors, and performance and prospects of the Issuer, the Guarantor and the Guarantor Group and the rights and liabilities attaching to the Bonds. They should make, and shall be deemed to have made, their own independent enquiries and investigations of any bases and assumptions upon which financial projections, if any, are made or based, and carefully consider this Offer Information Statement in the light of their personal circumstances (including financial and taxation affairs). It is recommended that such persons seek professional advice from their business, legal, financial, tax or other professional advisers before deciding whether to subscribe for the Bonds.

Prospective investors should read the section entitled “**Risk Factors**” of this Offer Information Statement on pages 18 to 37 of this Offer Information Statement and in particular, the sub-section entitled “**Risks Associated with an Investment in the Bonds**”.

None of the Issuer, the Guarantor, the Sole Lead Manager and Bookrunner or the Sole Underwriter makes any representation to any person regarding the legality of an investment in the Bonds by such person under any investment or any other laws or regulations. No information in this Offer Information Statement should be considered to be business, financial, legal or tax advice. Each investor shall be solely responsible for making and continuing to make its own independent appraisal and investigation into the financial condition, creditworthiness, condition, affairs, status and nature of each of the Issuer, the Guarantor and the Guarantor Group. The Trustee shall not at any time have any responsibility for the financial condition, creditworthiness, condition, affairs, status and nature of each of the Issuer, the Guarantor and any other member of the Guarantor Group and each investor shall not rely on the Trustee in respect thereof.

No person is or has been authorised by the Issuer, the Guarantor, the Sole Lead Manager and Bookrunner or the Sole Underwriter to give any information or to make any representation, other than those contained in this Offer Information Statement, in connection with the issue of the Bonds and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer, the Guarantor, the Sole Lead Manager and Bookrunner or the Sole Underwriter. Nothing contained herein is, or may be relied upon as, a promise or representation to any person as to the future performance or prospects of the Issuer, the Guarantor or any other member of the Guarantor Group. Neither the delivery of this Offer Information Statement nor the issue of the Bonds shall, under any

circumstances, constitute a continuing representation, or give rise to any implication, that there has been no material change in the affairs of the Issuer, the Guarantor or any other member of the Guarantor Group, or any of the information contained herein since the date hereof. Where such changes occur after the date hereof and are material, or are required to be disclosed by law and/or the rules of the SGX-ST, the Issuer may, through the Guarantor, make an announcement of the same via SGXNET and, if required, lodge a supplementary or replacement document with the Authority. All investors should take note of any such announcement or supplementary or replacement document and, upon the release of such announcement or lodgment of such supplementary or replacement document, as the case may be, shall be deemed to have notice of such changes.

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

Nothing in this Offer Information Statement or the accompanying documents shall be construed as a recommendation to purchase or subscribe for the Bonds.

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

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

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

This Offer Information Statement may not be sent to any person or any jurisdiction in which it would not be permissible to make an offer of the Bonds and the Guarantee, and the Bonds and the Guarantee may not be offered, sold or delivered, directly or indirectly, to any such person or in any such jurisdiction. The Bonds and the Guarantee have not been and will not be registered under the Securities Act or under any securities laws of any state or other jurisdiction of the United States and subject to certain exceptions, may not be offered, sold or delivered, directly or indirectly, within the United States or to, or for the account or benefit of U.S. persons (in each case as defined in Regulation S). The Bonds and the Guarantee are being delivered or offered and sold outside the United States in offshore transactions in reliance on Regulation S.

The distribution of this Offer Information Statement and/or its accompanying documents 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 are required by the Issuer, the Guarantor, the Trustee, the Sole Lead Manager and Bookrunner and the Sole Underwriter to inform themselves of and observe such prohibitions and restrictions. Please refer to the section entitled “Subscription and Sale” of this Offer Information Statement for further information.

Selected financial data from the audited income statement of the Issuer for the financial years ended 30 September 2012, 30 September 2013 and 30 September 2014 have been extracted and set out in Appendix A of this Offer Information Statement. Selected financial data from the audited balance sheet and cash flow statement of the Issuer as at and for the financial years ended 30 September 2013 and 30 September 2014 have been set out in Appendices B and C of this Offer Information Statement, respectively.

Selected financial data from the audited income statement of the Guarantor Group for the financial years ended 30 September 2012, 30 September 2013 and 30 September 2014 have been extracted and set out in Appendix D of this Offer Information Statement. Selected financial data from the audited balance sheet and cash flow statement of the Guarantor Group as at and for the financial years ended 30 September 2013 and 30 September 2014 have been set out in Appendices E and F of this Offer Information Statement, respectively.

Selected financial data from the unaudited income statement, balance sheet and cash flow statement of the Guarantor Group for the financial half year ended 31 March 2015 have been set out in Appendix G of this Offer Information Statement.

Such selected financial data of the Guarantor Group should be read together with the relevant notes to the respective audited financial statements, which are available on the website of the Guarantor at <<http://www.fraserscentrepoint.com>>. A copy of the annual report of the Guarantor for the financial year ended 30 September 2014 is also available on the website of the Guarantor.

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

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

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CAUTIONARY NOTE ON FORWARD-LOOKING STATEMENTS

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

- the property market in Singapore and the countries in which the Issuer, the Guarantor and the Guarantor Group operate;
- interest rates in the countries where the Issuer, the Guarantor and the Guarantor Group operate;
- costs associated with environmental, health and safety and security measures;
- terrorist attacks;
- actions of other governments and their respective regulatory agencies including a loss or downgrade of the Issuer’s, the Guarantor’s, and the Guarantor Group’s licences;
- fluctuations in currency exchange rates and interest rates, in particular between the Singapore dollar and each of the Australian dollar, Chinese renminbi, Sterling pound and U.S. dollar;
- the outcome of legal and regulatory proceedings in which the Issuer, the Guarantor and the Guarantor Group may become involved;
- the general economic environment in Singapore and other countries in which the businesses of the Issuer, the Guarantor and the Guarantor Group are located;
- occurrences of catastrophic events, natural disasters and acts of God that affect the business or property of the Issuer, the Guarantor and the Guarantor Group; and
- other factors beyond the control of the Issuer, the Guarantor and the Guarantor Group.

Given the risks, uncertainties and other factors that may cause the actual future results, performance or achievements of the Issuer, the Guarantor or the Guarantor Group to be materially different from the results, performance or achievements expected, expressed or implied by the forward-looking statements in this Offer Information Statement, undue reliance must not be placed on those forecasts, projections and statements. The Issuer’s, the Guarantor’s or the Guarantor Group’s actual results, performance or achievements may differ materially from those anticipated in these forward-looking statements. None of the Issuer, the Guarantor, the Sole Lead Manager and Bookrunner, the Sole Underwriter, the Trustee, the Agents or any other person represents or warrants that the Issuer’s, the Guarantor’s or the Guarantor Group’s actual future results, performance or achievements will be as discussed in those statements.

Further, each of the Issuer, the Guarantor, the Sole Lead Manager and Bookrunner, the Sole Underwriter, 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, through the Guarantor, 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 lodgment 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 and/or the Guarantor are discussed in the section entitled “**Risk Factors**” of this Offer Information Statement.

DEFINITIONS

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

“\$”, “S\$” or “cents”	:	Singapore dollars and cents, respectively, the lawful currency of Singapore
“£” or “Sterling pound”	:	The lawful currency of the United Kingdom
“Agency Agreement”	:	The Agency Agreement to be entered into between (1) the Issuer, (2) the Guarantor, (3) the Paying Agent, (4) the Registrar and (5) the Trustee, as amended, varied or supplemented from time to time
“Agents”	:	The Paying Agent and the Registrar
“ATM”	:	Automated teller machine
“ATM Electronic Applications”	:	Applications for 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
“AUD” or “Australian dollar”	:	The lawful currency of Australia
“Australand”	:	Australand Property Group
“Authority”	:	Monetary Authority of Singapore
“Bondholders”	:	A person in whose name a Bond is registered (or, in the case of joint holders, the first named thereof)
“Bonds”	:	The Public Offer Bonds and the Placement Bonds to be issued by the Issuer pursuant to the Offer
“Business Day”	:	Any day (other than a Saturday, Sunday or public holiday) on which commercial banks are open for business in Singapore
“CDP”	:	The Central Depository (Pte) Limited
“Closing Date”	:	12 noon on 20 May 2015 (or such other time(s) and/or date(s) as may be announced from time to time by the Issuer, through the Guarantor, subsequent to the date of this Offer Information Statement), being the last time and date for application for the Bonds under both the Public Offer and the Placement
“Companies Act”	:	Companies Act, Chapter 50 of Singapore, as amended or modified from time to time
“CPF”	:	Central Provident Fund
“CPF Funds”	:	The CPF account savings of CPF members including the moneys under the CPF Investment Scheme
“DBS Bank”	:	DBS Bank Ltd.
“Deed of Covenant”	:	The deed 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

“Depository Agreement”	:	The application form to be signed by the Issuer and accepted by CDP together with the terms and conditions for the provision of depository services by CDP referred to therein
“Electronic Application(s)”	:	ATM Electronic Application(s), Internet Electronic Application(s) and mBanking Application(s)
“F&NL”	:	Fraser and Neave, Limited
“F&NT”	:	F&N Treasury Pte. Ltd.
“FCOT”	:	Frasers Commercial Trust
“FCT”	:	Frasers Centrepoint Trust
“FH-BT”	:	Frasers Hospitality Business Trust
“FH-REIT”	:	Frasers Hospitality Real Estate Investment Trust
“FHT”	:	Frasers Hospitality Trust
“FRS”	:	Singapore Financial Reporting Standards
“FY”	:	Financial year ended 30 September
“GFA”	:	Gross floor area
“Global Certificate”	:	The global certificate representing the Bonds and containing provisions which apply to the Bonds
“Guarantee”	:	The unconditional and irrevocable guarantee given by the Guarantor in respect of the Issuer’s payment obligations under the Trust Deed and the Bonds
“Guarantor” or “FCL”	:	Frasers Centrepoint Limited
“Guarantor Directors”	:	The directors of the Guarantor as at the date of this Offer Information Statement
“Guarantor Group”	:	The Guarantor and its subsidiaries
“HY”	:	Financial half year ended 31 March
“IB”	:	Internet banking
“Increase”	:	The increase (if any) in issue size of the Bonds under the Public Offer and/or the Placement, as set out in the definition of “Offer”
“Internet Electronic Applications”	:	Applications for the Public Offer Bonds made via the IB website of DBS Bank at < http://www.dbs.com >, OCBC Bank at < http://www.ocbc.com > and the UOB Group at < http://www.uobgroup.com >
“Issue Date”	:	The date of issue of the Bonds, expected to be 22 May 2015
“Issue Price”	:	The issue price of the Bonds, which is S\$1 per S\$1 in principal amount of the Bonds (being 100 per cent. of the principal amount of the Bonds)

“Issuer”	:	FCL Treasury Pte. Ltd.
“Issuer Directors”	:	The directors of the Issuer as at the date of this Offer Information Statement
“ITA”	:	Income Tax Act, Chapter 134 of Singapore, as amended or modified from time to time
“JPY”	:	Japanese yen, the lawful currency of Japan
“Latest Practicable Date”	:	6 May 2015, being the latest practicable date prior to the lodgment of this Offer Information Statement
“Listing Manual”	:	The listing manual of the SGX-ST, as amended or modified from time to time
“LRT”	:	Light rail transit
“Management and Placement Agreement”	:	The management and placement agreement dated 12 May 2015 entered into between (1) the Issuer, (2) the Guarantor and (3) DBS Bank, as Sole Lead Manager and Bookrunner and Sole Underwriter
“Market Day”	:	A day on which the SGX-ST is open for trading in securities
“Maturity Date”	:	The maturity date of the Bonds, expected to be 22 May 2022
“mBanking Applications”	:	Applications for the Public Offer Bonds via the DBS Bank mobile banking interface
“MRT”	:	Mass rapid transit
“MYR” or “Malaysian ringgit”	:	The lawful currency of Malaysia
“OCBC Bank”	:	Oversea-Chinese Banking Corporation Limited
“Offer Information Statement”	:	This document, including any supplementary or replacement document issued by the Issuer in connection with the Bonds
“Offer”	:	<p>The offer of up to S\$200,000,000 in aggregate principal amount of Bonds comprising the Public Offer and the Placement provided that:</p> <ol style="list-style-type: none"> (1) the Issuer and the Guarantor reserve the right to cancel the Offer in the event that less than S\$75,000,000 applications in aggregate are received under the Offer; (2) the Issuer and the Guarantor may, at their discretion and in consultation with the Sole Lead Manager and Bookrunner, re-allocate the aggregate principal amount of Bonds offered between the Public Offer and the Placement; and (3) in the event of oversubscription in the Public Offer and/or the Placement, the Issuer and the Guarantor may, at their discretion and in consultation with the Sole Lead Manager and Bookrunner, (i) increase the issue size of the Bonds under the Public Offer and/or the Placement and (ii) determine the final allocation of such oversubscription

between the Public Offer and the Placement, such that the maximum issue size under the Public Offer and the Placement shall not exceed S\$500,000,000 in aggregate principal amount of the Bonds

“Participating Banks”	:	(1) DBS Bank (including POSB), (2) OCBC Bank and (3) the UOB Group
“Paying Agent”	:	DBS Bank, acting in its capacity as paying agent for the Bonds
“per cent.”	:	Per centum or percentage
“Placement”	:	The offering of up to S\$50,000,000 in aggregate principal amount of Bonds to institutional and other investors in offshore transactions (as defined under Regulation S), outside the U.S. and not to, or for the account or benefit of, U.S. persons in reliance on Regulation S, subject to the Increase and the Re-allocation
“Placement Bonds”	:	Bonds offered under the Placement
“psf”	:	Per square foot
“Public Offer”	:	The offering of up to S\$150,000,000 in aggregate principal amount of Bonds to the public in Singapore through Electronic Applications, subject to the Increase and the Re-allocation
“Public Offer Bonds”	:	Bonds offered under the Public Offer
“Re-allocation”	:	The re-allocation (if any) of the aggregate principal amount of the Bonds offered between the Public Offer and the Placement, as set out in the definition of “Offer”
“Registrar”	:	DBS Bank, acting in its capacity as registrar for the Bonds
“Regulation S”	:	Regulation S under the Securities Act
“REIT”	:	Real estate investment trust
“RMB” or “Chinese renminbi”	:	Renminbi, the lawful currency of the People’s Republic of China
“SEC”	:	U.S. Securities and Exchange Commission
“Securities Account”	:	Securities account maintained by a Depositor with CDP (but does not include a securities sub-account)
“Securities Act”	:	The U.S. Securities Act of 1933, as amended
“SFA”	:	Securities and Futures Act, Chapter 289 of Singapore, as amended or modified from time to time
“SFR”	:	Securities and Futures (Offers of Investments) (Shares and Debentures) Regulations 2005, as amended or modified from time to time
“SGX-ST”	:	Singapore Exchange Securities Trading Limited
“Sixteenth Schedule section”	:	The section entitled “ Sixteenth Schedule of the Securities and Futures (Offers of Investments) (Shares and Debentures) Regulations 2005 ” of this Offer Information Statement

“Sole Lead Manager and Bookrunner”	:	DBS Bank, acting in its capacity as sole lead manager and bookrunner to the Offer
“Sole Underwriter”	:	DBS Bank, acting in its capacity as sole underwriter to the Offer
“sqf”	:	Square feet
“SRS”	:	Supplementary Retirement Scheme
“SRS Funds”	:	Moneys contributed to SRS accounts under the SRS
“TCC Group”	:	The companies and entities comprised in the Thai Charoen Corporation Group which are controlled by Mr Charoen Sirivadhanabhakdi and Khunying Wanna Sirivadhanabhakdi
“Terms and Conditions”	:	The terms and conditions of the Bonds to be set out in the Trust Deed, the text of which (subject to completion and amendment) is set out in the section entitled “ Terms and Conditions of the Bonds ” of this Offer Information Statement
“THB” or “Thai baht”	:	The lawful currency of Thailand
“Trust Deed”	:	The Trust Deed to be entered into between (1) the Issuer, (2) the Guarantor and (3) the Trustee, to constitute the Bonds and containing, <i>inter alia</i> , provisions for the protection of the rights and interests of Bondholders, as amended, varied or supplemented from time to time
“Trustee”	:	The Trust Company (Asia) Limited, acting in its capacity as trustee for the Bondholders
“UOB Group”	:	United Overseas Bank Limited and its subsidiary, Far Eastern Bank Limited
“U.S.” or the “United States”	:	United States of America
“US\$” or “U.S. dollar”	:	United States dollars, the lawful currency of the United States

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

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

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

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

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

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

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

Certain Chinese names and characters, such as those of China 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 Chinese names and characters or (as the case may be) that the Chinese 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.

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

SUMMARY OF THE OFFER AND THE BONDS

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

The Offer

Issuer : FCL Treasury Pte. Ltd.

Guarantor : Frasers Centrepoint Limited.

The payment obligations of the Issuer under the Trust Deed and the Bonds are irrevocably and unconditionally guaranteed by the Guarantor.

Sole Lead Manager and Bookrunner : DBS Bank.

Sole Underwriter : DBS Bank.

Offer : The offer of up to S\$200,000,000 in aggregate principal amount of Bonds comprising the Public Offer and the Placement provided that:

- (1) the Issuer and the Guarantor reserve the right to cancel the Offer in the event that less than S\$75,000,000 applications in aggregate are received under the Offer;
- (2) the Issuer and the Guarantor may, at their discretion and in consultation with the Sole Lead Manager and Bookrunner, re-allocate the aggregate principal amount of Bonds offered between the Public Offer and the Placement; and
- (3) in the event of oversubscription in the Public Offer and/or the Placement, the Issuer and the Guarantor may, at their discretion and in consultation with the Sole Lead Manager and Bookrunner, (i) increase the issue size of the Bonds under the Public Offer and/or the Placement and (ii) determine the final allocation of such oversubscription between the Public Offer and the Placement, such that the maximum issue size under the Public Offer and the Placement shall not exceed S\$500,000,000 in aggregate principal amount of the Bonds.

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

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

Public Offer : The offering of up to S\$150,000,000 in aggregate principal amount of Bonds to the public in Singapore through Electronic Applications, subject to the Increase and the Re-allocation as described in "Increase of Offer Size and Re-allocation" below.

Placement : The offering of up to S\$50,000,000 in aggregate principal amount of Bonds to institutional and other investors in offshore transactions (as defined under Regulation S), outside the U.S. and not to, or for the account or benefit of, U.S. persons in reliance on Regulation S, subject to the Increase and the Re-allocation as described in “Increase of Offer Size and Re-allocation” below.

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

In the event of an oversubscription in the Public Offer and/or the Placement, the Issuer and the Guarantor may, at their discretion and in consultation with the Sole Lead Manager and Bookrunner, (1) increase the issue size of the Bonds under the Public Offer and/or the Placement and (2) determine the final allocation of such oversubscription between the Public Offer and the Placement, such that the maximum issue size under the Public Offer and the Placement shall not exceed S\$500,000,000 in aggregate principal amounts of the Bonds.

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

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

Underwriting : The Sole Underwriter is underwriting S\$50,000,000 in aggregate principal amount of the Placement Bonds in the event that less than S\$50,000,000 applications in aggregate are received under the Offer as at 12 noon on 20 May 2015, subject to and in accordance with 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 must be made directly through the Sole Lead Manager and Bookrunner, who will determine, at its discretion, the manner and method for applications under the Placement. More details can be found in “**Terms, Conditions and Procedures for Application and Acceptance**” in Appendix H of this Offer Information Statement. The Bonds will be issued in denominations of S\$1,000 each or in integral multiples thereof. An application for the Bonds is subject to a minimum of (1) S\$2,000 in aggregate principal amount of Bonds per application under the Public Offer, and (2) S\$100,000 in aggregate principal amount of Bonds per application under the Placement, or, in each case, higher amounts in integral multiples of S\$1,000 thereof.

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

Applications for the Public Offer Bonds may be made from 9.00 a.m. on 13 May 2015 to 12 noon on 20 May 2015 (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 Sole Lead Manager and Bookrunner, 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 H of this Offer Information Statement.

Applications for the Placement Bonds may be made from 9.00 a.m. on 13 May 2015 to 12 noon on 20 May 2015 (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 Sole Lead Manager and Bookrunner, 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 Placement Bonds must get in touch with the Sole Lead Manager and Bookrunner directly.

- Non-Usage of CPF Funds** : The Bonds are not eligible for inclusion under the CPF Investment Scheme. Accordingly, prospective investors CANNOT use their CPF funds to apply for the initial offer of the Bonds under this Offer Information Statement or to purchase the Bonds from the market thereafter.
- Use of SRS Funds** : Prospective investors cannot use their funds under SRS to apply for the initial offer of the Bonds under this Offer Information Statement. 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.
- The Bonds Issue Size** : Up to S\$200,000,000 in aggregate principal amount of Bonds, subject to the Increase, the Re-allocation and the Issuer's and the Guarantor's right to cancel the Offer in the event that less than S\$75,000,000 applications in aggregate 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 are payable in full on or about the Issue Date unless otherwise agreed by the Issuer and the Sole Lead Manager and Bookrunner.
- Maturity Date** : The Bonds have a term of 7 years and are expected to mature on 22 May 2022.
- Interest** : The Bonds will bear interest from the Issue Date to the Maturity Date at the rate of 3.65 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 22 May and 22 November in each year. The first interest payment date is 22 November 2015 and the last interest payment date is 22 May 2022, 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 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 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.

Status of the Guarantee : The payment obligations of the Guarantor under the Guarantee constitute direct, unconditional, unsubordinated and unsecured obligations of the Guarantor and shall rank *pari passu* with all other present and future unsecured obligations (other than subordinated obligations and priorities created by law) of the Guarantor.

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.

The obligation of the Issuer to pay the principal amount of each Bond on the Maturity Date will be guaranteed by the Guarantor under the Guarantee but will not otherwise be secured by any other means.

Redemption at the Option of the Issuer : The Bonds may be redeemed at the option of the Issuer in whole, but not in part, on each Interest Payment Date commencing from (and including) 22 May 2019 at the relevant redemption price set out in Condition 4(b) of the Bonds.

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

Purchases : The Issuer, the Guarantor or any of the respective subsidiaries of the Issuer and the Guarantor may at any time purchase Bonds at any price in the open market or otherwise, provided that in any such case such purchase is in compliance with the relevant laws, regulations and directives. Bonds purchased by the Issuer, the

Guarantor or any of the respective subsidiaries of the Issuer and the Guarantor may be surrendered by the purchaser through the Issuer to the Registrar for cancellation or may at the option of the Issuer, the Guarantor or the relevant subsidiary (as the case may be) 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 8 May 2015, the SGX-ST granted its in-principle approval for the listing of and quotation of the Bonds on the Main Board of the SGX-ST, subject to certain conditions.

Approval in-principle granted by the SGX-ST and the listing of and quotation of the Bonds are not to be taken as an indication of the merits of the Issuer, the Guarantor Group, the joint ventures and associated entities of the Guarantor, 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 Bond : Upon the listing of and quotation of the Bonds on the Main Board of the SGX-ST, the Bonds, when issued, will be traded on the Main Board of the SGX-ST under the book-entry (scripless) settlement system. All dealings 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 Main Board of the SGX-ST, each board lot of Bonds will comprise S\$1,000 in principal amount of the Bonds.

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

Taxation : All payments of principal and interest by or on behalf of the Issuer or the Guarantor in respect of the Bonds 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 therein or thereof having power to tax, unless such withholding or deduction is required by law. In that event, the Issuer or, as the case may be, the Guarantor shall pay such additional amounts as will result in receipt by the holders of the 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 of the Bonds.

For further details, see the section entitled “**Singapore Taxation**” of this Offer Information Statement.

Negative Pledge	:	Please see Conditions 7(a) and 7(b) of the Bonds (on pages 51 and 52 of this Offer Information Statement) for more details.
Financial Covenants	:	Please see Condition 7(c) of the Bonds (on pages 52 and 53 of this Offer Information Statement) for more details.
Restriction against Material Change in Business	:	Please see Conditions 7(d) and 7(e) of the Bonds (on page 53 of this Offer Information Statement) for more details.
Non-Disposal Covenant	:	Please see Condition 7(f) of the Bonds (on page 54 of this Offer Information Statement) for more details.
Events of Default	:	Please see Condition 8 of the Bonds (on pages 54 to 56 of this Offer Information Statement) for more details.
Trustee	:	The Trust Company (Asia) Limited.
Registrar	:	DBS Bank.
Paying Agent	:	DBS Bank.
Governing Law	:	The Bonds shall be governed by, and construed in accordance with, the laws of Singapore.
Selling Restrictions	:	Restrictions apply to offers, sales or transfers of the Bonds in various jurisdictions. In all jurisdictions, offers, sales or transfers may only be effected to the extent lawful in the relevant jurisdiction. For a description of certain restrictions on the offer and issue of the Bonds and the distribution of offering material relating to the Bonds, see the section entitled “ Subscription and Sale ” of this Offer Information Statement for more information.
Place of Booking	:	Singapore. The office of the Issuer at which the issue of the Bonds will be booked is not subject to regulation or supervision by the Authority in Singapore.

WHERE TO OBTAIN FURTHER INFORMATION

If you have questions, please contact DBS Bank at the numbers set out below, which are available 24 hours a day, seven days a week from the date of this Offer Information Statement until the Closing Date, being 12 noon on 20 May 2015.

<p>DBS Bank</p> <p>Tel: 1800 111 1111 (DBS Bank)</p> <p>Tel: 1800 339 6666 (POSB)</p>

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

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

EXPECTED TIMETABLE OF KEY EVENTS

Lodgment of Offer Information Statement	:	12 May 2015
Opening date and time for applications for the Public Offer Bonds and the Placement Bonds	:	13 May 2015 at 9.00 a.m.
Last date and time for applications for the Public Offer Bonds and the Placement Bonds	:	20 May 2015 at 12 noon
Balloting of applications for the Public Offer Bonds, if necessary (in the event of an over-subscription of the Bonds). Commence returning or refunding of application moneys to unsuccessful or partially successful applicants	:	21 May 2015
Expected Issue Date of the Bonds	:	22 May 2015
Expected date and time of commencement of trading of the Bonds on the Main Board of the SGX-ST	:	25 May 2015 at 9.00 a.m.

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

RISK FACTORS

Prior to making an investment decision, prospective investors should carefully consider all the information set forth in this Offer Information Statement including the following risk factors that may affect the business, operational results, financial position, performance or prospects of the Issuer, the Guarantor and/or the Guarantor Group. As the market value of the Bonds is affected by, amongst other things, interest rates, liquidity, exchange rates and the Issuer's, the Guarantor's and/or the Guarantor Group's business performance, these risk factors could have an effect on the value of the Bonds. The Bonds are thus not considered to be risk-free. The risk factors set out below do not purport to be an exhaustive or comprehensive list of all the risks that may be involved in the business of the Issuer, the Guarantor and/or the Guarantor Group, or any decision to purchase, own or dispose of the Bonds. There may be additional risks which the Issuer and the Guarantor are currently unaware of which may also impair their, and/or the Guarantor Group's, business, operational results, financial position, performance or prospects. Prospective investors are advised to consider the nature of their prospective investment in relation to all risks. If any of the following risk factors develop into actual events, the business, operational results, financial position, performance or prospects of the Issuer, the Guarantor and/or the Guarantor Group could be materially and adversely affected. In such cases, the ability of the Issuer and/or the Guarantor to comply with their obligations under the Trust Deed and the Bonds may be adversely affected.

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

Limitations of this Offer Information Statement

This Offer Information Statement is not, and does not purport to be, investment advice. A prospective investor should make an investment in the Bonds only after he has determined that such investment is suitable for his investment objectives. Determining whether an investment in the Bonds is suitable is a prospective investor's responsibility. Neither this Offer Information Statement nor any other document or information (or any part thereof) delivered or supplied under or in relation to the Bonds (nor any part thereof) should be considered as a recommendation by the Issuer, the Guarantor, any other member of the Guarantor Group, the Sole Lead Manager and Bookrunner, the Sole Underwriter, the Trustee, the Agents or any person affiliated with each of them that any recipient of this Offer Information Statement or any such other document or information (or such part thereof) should subscribe for or purchase or sell any of the Bonds.

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

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

The Guarantor Group is affected by government measures to cool the property market in the countries that it operates in

The Singapore government has in recent years implemented a series of measures to cool the Singapore property market and ensure a stable and sustainable property market where prices move in line with economic fundamentals. The China government has also recently implemented measures to cool the China property market and ensure that property prices move in line with economic fundamentals. Similarly, the Australian government may implement measures, such as the introduction of stamp duty for foreigners, to cool the Australian property market and ensure that property prices move in line with economic fundamentals.

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

The Guarantor Group is dependent on the performance of the property industry in the countries it operates in

The Guarantor Group's business is subject to the performance of the property industry in the countries it operates in, where property prices are largely affected by supply and demand for properties. The demand for properties could be adversely affected by any of the following:

- weakness in the local and regional economies;
- competition from other property developers;
- surge in supply of properties for sale;
- adverse government regulation;
- absence of financing for purchase of properties; and/or
- higher interest rates.

To the extent that any of these factors occur, they are likely to impact the demand for the Guarantor Group's properties and pricing which will then affect the business, financial condition, results of operations and prospects of the Guarantor Group and the value of the Guarantor Group's properties. The Guarantor Group may also incur losses in its property development business by retaining unsold properties or selling them below cost in a depressed market. In the event that the Guarantor Group is unable to sell its unsold properties, the Guarantor Group may incur holding costs, including interest costs and maintenance costs.

Higher interest rates may adversely impact the demand for the Guarantor Group's residential properties

An increase in interest rates in Singapore and/or any of the countries in which the Guarantor Group operates may negatively impact the demand for the Guarantor Group's residential units. For example, changes in monetary policies by central banks can have a negative impact on the real estate sector, particularly where such changes result in a rise in long term interest rates. Higher interest rates may impact demand for the Guarantor Group's residential units by making it more expensive and difficult for potential purchasers to secure financing, which can lead to a decrease in the demand for residential units.

The Guarantor Group is subject to revenue and profit volatility

The Guarantor Group's revenue from its property development business in any financial year may fluctuate as it is predominantly project-based and is dependent on the number, value and stage of completion of the property development projects it undertakes. Accordingly, there is no assurance that the amount of revenue and profits from the Guarantor Group's sale of development properties will remain comparable each year. In the event that the Guarantor Group undertakes fewer or no new property development projects for any reason or if there is any delay in the progress of any of the property development projects, its revenue and profits recognised in that financial year, and accordingly its financial position, may be adversely affected. As such, potential investors should note that the historical financial performance and financial condition of the Guarantor Group are not to be taken as an indication of the future financial performance and financial condition of the Guarantor Group in any financial reporting period.

Further, in compliance with the FRS, the Guarantor Group's accounting policy recognises revenue from the sale of development properties (excluding executive condominium projects) in Singapore using the percentage of completion ("POC") method and the sale of development properties outside Singapore using the completion method. Under the POC method, revenue is recognised by reference to the stage of completion as certified by the independent architects or quantity surveyors for the individual units sold, whereas under the completion method, revenue is recognised where transfer of significant risks and rewards of ownership of the development properties coincides with the time when the property is completed. The Guarantor Group has no intention of changing its accounting policy in the immediate future. However, in the event that the FRS is amended and the Guarantor Group is required to change its accounting policy in relation to revenue recognition from the POC method to completion method or *vice versa*, the Guarantor Group's revenue on a year-to-year basis will be more volatile as a result of different numbers of completed projects in different financial years.

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

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

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

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

The Guarantor Group may be affected by funding difficulties

The acquisition of real estate businesses is capital intensive. The ability of the Guarantor Group to raise funds (equity or debt) on acceptable terms will depend on a number of factors including market conditions, general economic and political conditions as well as the Guarantor Group's performance and credit rating and credit availability.

Changes in the costs of current and future borrowings and equity raisings may impact the earnings of the Guarantor Group, and impact the availability of funding for new acquisitions or increase refinancing risks as debt facilities mature.

The Guarantor Group's financing cost may be adversely impacted by increase in interest costs

The Guarantor Group may be subject to risks normally associated with debt financing, including adverse changes in interest rates and the inability to meet payments of principal and interest. This is because a material increase in interest rates would increase borrowing and financing costs, which may in turn weaken the Guarantor Group's projects and the Guarantor Group's financial standing when seeking future financing to be secured on the Guarantor Group's projects or financials. This may adversely affect the business, financial condition, results of operations and prospects of the Guarantor Group.

The Guarantor Group is subject to risks inherent in investing in entities which the Guarantor Group does not control and the manner in which the Guarantor Group holds its investments and property interests

The Guarantor Group holds and expects, in the future, to hold a portion of its property interests through interests and investments in entities that are not its subsidiaries and over which the Guarantor Group does not have majority control, such as REITs and joint venture entities. The performance of these entities and the Guarantor Group's share of their results, is subject to the same or similar risks that affect the Guarantor Group as described in this section.

There can be no assurance that the Guarantor Group will be able to influence the management, operation and performance of these entities, whether through its voting rights, contractually, or as manager of some of these entities, in a manner which would be favourable to the Guarantor Group, or at all. Further, disputes may occur between the Guarantor Group and its joint venture partners and/or other investors regarding the business and operations of such joint ventures, which may not be resolved amicably. In addition, the Guarantor Group's joint venture partners and/or other investors may (i) have economic or business interests or goals that are not aligned with the Guarantor Group, (ii) take actions contrary to the Guarantor Group's instructions, requests, policies or objectives, (iii) be unable or unwilling to fulfil their contractual obligations (for example, they may default in making payments during future capital calls or capital raising exercises), (iv) have financial difficulties, (v) experience a decline in creditworthiness, or (vi) have disputes with the Guarantor Group as to the scope of their responsibilities and obligations.

The occurrence of any of these events may materially and adversely affect the performance of the Guarantor Group's joint ventures, which in turn may materially and adversely affect the business, financial condition, results of operations and prospects of the Guarantor Group.

Some of the Guarantor Group's investments are in entities that are structured to achieve tax efficiency or transparency, such as REITs and other special purpose vehicles that are located in jurisdictions that do not tax income or other gains or that provide tax incentives. In the event that the intended tax efficiency or transparency is not achieved by the vehicles through or in which the Guarantor Group's investments are made, whether as a result of a loss or revocation of a tax ruling by a competent tax authority, or a change in or in the interpretation of applicable tax laws or otherwise, this could reduce the return on its investments and increase its operating costs and expenses, and in turn could have a material adverse impact on its business, financial condition, results of operations and prospects. Some of the Guarantor Group's investments, such as those in FCT, FCOT and FHT, are investments in entities which are listed or traded on a securities exchange. There can be no assurance that the market price of the securities of the entity the Guarantor Group has invested in reflects accurately to any degree the underlying value of the business, or the assets owned by it, or that it will be able to realise the Guarantor Group's investment in the entity at the then prevailing market price, or at all.

The Guarantor Group may not be able to successfully implement its business strategy

In determining the Guarantor Group's strategies and future plans, it has made certain assumptions about the future economic performance of the countries in which it currently operates and that the Guarantor Group has identified as its key investment regions. The successful implementation of the Guarantor Group's strategies will entail actively managing its properties, identifying suitable acquisition opportunities and making such acquisitions, undertaking development or asset enhancement initiatives, securing tenants, raising funds in the capital or credit markets, and the co-operation of the Guarantor Group's partners who invest with it, its tenants, and other counterparties. The Guarantor Group's ability to successfully implement its strategies is also dependent on various other factors, including but not limited to the competition it faces in its business, which may affect its ability to acquire properties and secure tenants on terms acceptable to it, and its ability to retain its key employees. The Guarantor Group's ability to expand into new markets is dependent on its ability to adapt its experience and expertise and to understand and navigate the new environment. There is no assurance that the Guarantor Group will be able to implement all or some of its business strategies and the failure to do so may materially adversely affect its business, financial condition, results of operations and prospects.

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

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

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

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

The continuing success of the Guarantor Group is dependent to a certain extent upon the abilities and continuing efforts of its existing directors and senior management. If the Guarantor Group were to lose the services of any of the key members of senior management, it may not be able to replace those members with persons of comparable expertise or experience, either on a timely basis or at all.

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

The Guarantor Group's investments in foreign subsidiaries and jointly held entities are exposed to foreign exchange fluctuation risks

The Guarantor Group's reporting currency is Singapore dollars and the functional and reporting currencies of its subsidiaries, joint ventures and associated entities are in various foreign currencies such as Australian dollar, Chinese renminbi, Malaysian ringgit, New Zealand dollar, Sterling pound, Thai baht and U.S. dollar.

The Guarantor Group does not hedge the foreign exchange exposures of its equity investments and earnings streams from its foreign subsidiaries and jointly held entities. Any fluctuations in currency exchange rates will impact the value of its equity investments and earnings from its overseas operations. A foreign exchange loss may have an adverse effect on the financial condition of the Guarantor Group.

Occurrence of any acts of God, war, adverse political developments and terrorist attacks and any event beyond the Guarantor Group's control may adversely and materially affect its business, financial condition, results of operations and prospects

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

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

The outbreak of an infectious disease in Asia and elsewhere, together with any resulting restrictions on travel and/or imposition of quarantines, could have a negative impact on the economy and business activities in Asia. There can be no assurance that any precautionary measures taken against infectious diseases would be effective. A future outbreak of an infectious disease or any other serious public health concern in Asia and/or elsewhere could adversely affect the business, financial condition, results of operations and prospects of the Guarantor Group.

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

The Guarantor Group maintains insurance policies covering its properties in line with general market practice and legal requirements. Where practicable, the Guarantor Group also maintains certain terrorism, property damage, business interruption and general liability insurance in the various countries in which it operates.

In addition, certain types of risks (such as risk of war, terrorist acts and losses caused by the outbreak of contagious diseases) may be uninsurable or the cost of insurance may be prohibitive. There are certain types of losses (such as from wars or acts of God) that generally are not insured because they are either uninsurable or not economically insurable. Should an uninsured loss or a loss in excess of insured limits occur, the Guarantor Group could be required to pay compensation and/or lose the capital invested in the affected property as well as anticipated future revenue from that property. The Guarantor Group would also remain liable for any debt or other financial obligation related to that property. No assurance can be given that uninsured losses or losses in excess of insurance proceeds will not occur in the future.

Such an event would adversely affect the business, financial condition, results of operations and prospects of the Guarantor Group.

The Guarantor Group may not be able to secure new property development projects and new land sites

The Guarantor Group competes with other property developers to secure land sites and is subject to the availability of suitable land sites. Failure to secure suitable land sites for property development in a timely and cost effective manner would affect the revenue of the Guarantor Group. In addition, the failure to secure potential and profitable new property projects would have an adverse effect on the Guarantor Group's revenue and profitability.

Due diligence on the Guarantor Group's properties may not identify all material defects, breaches of laws and regulations and other deficiencies

There can be no assurance that the Guarantor Group's reviews, surveys or inspections (or the relevant review, survey or inspection reports on which the Guarantor Group has relied) would have revealed all defects or deficiencies affecting properties that the Guarantor Group has interests in or manages, including to the title thereof. In particular, there can be no assurance as to the absence of latent or undiscovered defects, deficiencies or inaccuracies in such reviews, surveys or inspection reports, any of which may have a material adverse impact on the Guarantor Group's business, financial condition, results of operations and prospects.

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

Real estate investments are generally illiquid, limiting the ability of an owner or a developer to convert property assets into cash on short notice with the result that property assets may be required to be sold at a discount in order to ensure a quick sale. Such illiquidity also limits the Guarantor Group's ability to manage its portfolio in response to changes in economic or other conditions and may affect its ability to vary the size and mix of its portfolio. Moreover, the Guarantor Group may face difficulties in securing timely and commercially favourable financing in asset-based lending transactions secured by real estate due to their illiquidity or due to restrictions in the Guarantor Group's various debt obligations. These factors could affect the Guarantor Group's gains from realisation of its investments in real estate assets, including the value at which it may dispose of its holdings in entities that hold the real estate assets, the income or other distributions received by it from its holdings in REITs or other vehicles which the Guarantor Group has invested in, which in turn would have a material adverse effect on the Guarantor Group's business, financial condition, results of operations and prospects.

The Guarantor Group's property investments are subject to risks incidental to the ownership and management of residential, retail, commercial, industrial and hospitality properties including, among other things, competition for tenants, changes in market rents, inability to renew leases or re-let space as existing leases expire and inability to dispose of major investment properties for the values at which they are recorded in the Guarantor Group's financial statements. The Guarantor Group may also be subject to increased operating costs, the need to renovate and repair space periodically and may be liable to

pay the associated costs of wars, terrorist attack, riots, civil commotions, natural disasters and other events beyond its control. The Guarantor Group's activities may also be impacted by changes in laws and governmental regulations in relation to real estate, including those governing usage, zoning, taxes and governmental charges. Such revisions may lead to an increase in management expenses or unforeseen capital expenditure to ensure compliance. Rights relating to the relevant properties may also be restricted by legislative action, such as revisions to the laws relating to building standards or town planning laws or the enactment of new laws relating to government appropriation and redevelopment.

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

The quality, nature and extent of the title to the land and properties in the Guarantor Group's portfolio of property interests varies, depending on a number of factors, *inter alia*:

- the country and location of the property;
- the laws and regulations applicable to the property;
- the stage of development of the property;
- the extent to which the contract pursuant to which the property interest was acquired has been performed, the extent to which the terms and conditions thereunder have been complied with, and the amount of the purchase consideration which has been paid;
- the extent of compliance by the Guarantor Group or any other relevant party (including previous owners, the vendor of the property and the entity in which the Guarantor Group has invested that has acquired or is acquiring the property) with all relevant laws and regulations relating to the ownership, use, sale, development or construction of the property;
- the manner under which the interest in the property is held, whether through a joint venture, a development agreement, under a master lease, an option to purchase, a sale and purchase agreement, through asset-backed securities or otherwise;
- in the case where the property interests are leasehold interests, the extent of compliance by the Guarantor Group or any other relevant party (including previous lessees or lessors, the vendor of the property and the entity in which the Guarantor Group has invested that has acquired or is acquiring the property) with the terms and conditions of the state or head lease or any other document under which the title of the property is derived; and
- the capacity, power, authority and general creditworthiness of the counterparties to the contractual and other arrangements through which the Guarantor Group has acquired its interest in the property.

The properties in the Guarantor Group's portfolio are held through different types of interests. As some of the Guarantor Group's property interests are derived through contractual arrangements, these property interests are subject to, and dependent on, the legality, validity, binding effect and enforceability of the contract, the performance and observance of the terms and conditions set out in the contract by the parties thereto and the capacity, power, authority and creditworthiness of such parties, the fulfilment of any conditions precedent to the parties' obligations under the contract, and compliance by the parties with all relevant laws and regulations relating to the sale, development and construction of the property. For instance, some of the contractual arrangements provide that title to the underlying land and/or buildings will only be issued when the necessary governmental and regulatory approvals, such as approvals for acquisition or development, the issue of title or strata title documentation, or change of land use certificates, among others, are obtained. In other cases, the contractual arrangements are subject to conditions precedent, such as full payment of the purchase price, completion of construction, environmental remediation and execution of other documents.

There can be no assurance that the legality, validity, binding effect and enforceability of the contractual arrangements from which the Guarantor Group derives its property interests will not be challenged, that the conditions precedent stated in the contract will be fulfilled or that the parties to the contract (including the entities in which the Guarantor Group has invested that may be parties to the contract) will perform and comply with the terms thereof and will not have disagreements among each other in respect of the interpretation and implementation of the contract. If any of these events occur, the Guarantor Group's interest in the property and the value thereof may be adversely affected.

The interests in some of the properties in the Guarantor Group's portfolio are derived from arrangements where a deposit has been paid by the Guarantor Group or by an entity in which it has invested, in anticipation of executing a sale and purchase agreement to acquire the relevant land and/or buildings. The execution of a sale and purchase agreement may be subject to regulatory approvals and agreement among the parties to the terms of the sale and purchase agreement, and other conditions. In the event a sale and purchase agreement is not executed, the deposit may be returned or may be forfeited, which may have an adverse effect on the Guarantor Group's business, financial condition, results of operations and prospects.

The limitations described above on the quality, nature and extent of the title to the land and properties in the Guarantor Group's portfolio of property interests impact its ability to deal with and have control over its property interests, and the conditions under which it may own, develop, operate or manage the property. There can be no assurance that the quality, nature and extent of the title to the Guarantor Group's property interests will not be challenged or adversely impacted or will not adversely affect its ability to deal with its property interests and in turn the value of its investment in these properties.

The properties in which the Guarantor Group has interests are currently located in various countries, and the extent and quality of title depends on the laws and regulations of the relevant jurisdiction. Certain of these jurisdictions may have an immature property law and lack a uniform title system. As such, there is potential for dispute over the quality of, existence and nature of the title purchased from previous landowners or property owners. In addition, the Guarantor Group may be engaged in protracted negotiations each time it acquires land or property, which may result in purchases of property (and thereby the obtaining of title) being delayed or not proceeding in the event that negotiations are unsuccessful. In addition, title insurance is not generally available in the countries the Guarantor Group has invested in, and its property interests are not covered by title insurance. In the event it is not able to obtain, or there is a delay in obtaining, clear title to the land and properties the Guarantor Group has an interest in, or its claim to title is the subject of a dispute, the Guarantor Group's business, financial condition, results of operations and prospects may be adversely affected.

Declines in property values may lead to downward revaluations of the properties in which the Guarantor Group holds interests

The Guarantor Group holds interests in retail, commercial, industrial and hospitality properties in various countries and there can be no assurance that property prices in any of these countries will not decrease such that a downward revaluation of the properties is required.

Real estate assets are inherently difficult to value. As a result, valuations are subject to substantial uncertainty and subjective judgments and are made on the basis of assumptions which may not be correct. Additionally, the inspections of the Guarantor Group's properties and other work undertaken in connection with a valuation exercise, may not identify all material defects, breaches of contracts, laws and regulations, and other deficiencies and factors that could affect the valuation. There can be no assurance that the Guarantor Group's property interests will retain the price at which it may be valued or that the Guarantor Group's investment in such properties will be realised at the valuations or property values the Guarantor Group has recorded or reflected in the Guarantor Group's financial statements or in this Offer Information Statement.

The Guarantor Group's completed investment properties are initially recognised at cost, including transaction cost and subsequently carried at fair value determined annually. The Guarantor Group's properties are and will be valued with an independent valuation carried out at least once every two years. The Guarantor Group assesses the valuation of each interest to ensure that the carrying amount of each investment property reflects the market conditions as at the relevant financial reporting date. The value

of the Guarantor Group's interest in properties may fluctuate from time to time due to market and other conditions, including prevailing interest rate conditions. Such adjustments to the Guarantor Group's share of the fair value of the properties in its portfolio could have an adverse effect on its net asset value and its profitability. They may also affect the Guarantor Group's ability to incur more borrowings, or result in it having to reduce debt, if the financial covenants in its financing and other agreements require it to maintain a level of debt relative to its asset value, and such covenants are triggered as a result of adjustments made to the fair value of its properties in its portfolio.

For properties held by REITs, revaluation losses in respect of the properties so held may significantly decrease the management fees the Guarantor Group may earn from managing these properties, and such reductions in its revenue may have a material adverse effect on its business, financial condition, results of operations and prospects.

The Guarantor Group is subject to risks inherent in acquiring ownership interests in properties which are part of a larger development or which share or have common areas

Some of the properties in which the Guarantor Group has an interest may be part of a larger development which comprises other real estate components, such as retail, residential or commercial units, or are adjacent to or incorporate common or other areas which are shared with owners of neighbouring properties. Any development or asset enhancement works that the Guarantor Group proposes for its properties may require the consent of these owners, which may not be forthcoming in a timely manner or at all, or on terms acceptable to it. The Guarantor Group's inability to obtain the requisite consent of these owners may affect its ability to deal with its interests in some of its properties in a manner which achieves its objectives and in turn could have a material adverse impact on its business, financial condition, results of operations and prospects. The Guarantor Group's lack of control and rights to manage the shared or common areas at such properties means that it may not be able to ameliorate any shortcomings or deterioration of, or execute any enhancement works on, the shared or common areas. Further, the Guarantor Group will also not be able to determine the service charges and sinking fund contributions towards maintenance and upkeep of the shared or common areas, any or all of which events, could have an adverse effect on its business, financial condition, results of operations and prospects.

The Guarantor Group is subject to significant government regulation in the countries where it operates

The laws and regulations in the countries where the Guarantor Group operates are at times ambiguous and their interpretations and applications can be inconsistent or uncertain, making compliance with them challenging, and may be potentially detrimental to the Guarantor Group. If the Guarantor 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 the Guarantor Group's business, financial condition, results of operations and prospects. See the risk factor entitled "*The Guarantor Group relies on contractors to provide various services*" for further information.

In addition, the real estate industry in the countries in which the Guarantor Group operates is subject to significant government regulation. In particular, regulatory approvals may be required for, among other things, land and title acquisition or divestment, development planning and design, construction, renovation and asset enhancement, and mortgage financing and refinancing. Such approvals may stipulate, among other things, maximum periods for the commencement and/or completion of development of the land and restrictions on the usage of land. Some of these countries may also restrict the level, percentage and manner of foreign ownership and investment in real estate. A failure to obtain or comply with such approvals may result in a forfeiture of land by the relevant government authority or fines being imposed, which may have an adverse effect on the Guarantor Group's business, financial condition, results of operations or prospects.

In addition, in the countries where the Guarantor Group operates, in order to develop and complete a property development, a property developer must obtain various permits, licences, certificates and other approvals from the relevant administrative authorities at various stages of the property development process, including but not limited to, land use rights certificates, planning permits, construction permits, pre-sale permits and certificates or confirmation of completion and acceptance. Each approval is dependent on the satisfaction of certain conditions. In some circumstances, the Guarantor Group may apply or may have applied for permits in parallel with preliminary construction activities. Problems may be encountered in obtaining such government approvals or in fulfilling the conditions required for obtaining the approvals, especially as new laws, regulations or policies may come into effect from time to time with respect to the real estate industry in general or the particular processes with respect to the granting of approvals. If the Guarantor Group fails to obtain relevant approvals or permits or fulfil the conditions of those approvals for the Guarantor Group's property developments, these developments may not proceed as scheduled, and the Guarantor Group's business, financial condition, results of operations and prospects may be adversely affected.

The Guarantor Group is subject to the risk of expropriation of its properties in the countries where it operates

The laws of the relevant countries in which the Guarantor Group's properties are currently located and regions into which it may, in the future, expand to, may allow their respective governments to various degrees, to compulsorily acquire land and buildings under certain circumstances, including if it is in the public interest to do so, and under circumstances where compensation may be less than the value of the relevant property or building.

In the event that all or any part of the Guarantor Group's land or property is compulsorily acquired, the compensation paid in respect of the acquired property could be less than its market value or the price it has paid for acquiring the property which could adversely affect its business, financial condition, results of operations and prospects.

The Guarantor Group is subject to development and construction risks relating to the development and asset enhancement of its properties

The Guarantor Group may, from time to time, undertake, or subject the properties in which it has an interest to development or asset enhancement initiatives. The implementation of a development project or an asset enhancement initiative, as well as the time and costs required to complete a development project or an asset enhancement initiative may be adversely affected by various factors, *inter alia*:

- delays or inability to obtain all necessary zoning, land use, building, development and other required governmental and regulatory licences, permits, approvals and authorisations;
- construction risks delaying the completion of development projects or resulting in additional costs to the Guarantor Group;
- the failure to resolve squatter and related settlement issues or otherwise;
- the need to make significant capital expenditures without receiving revenue from these properties until future periods;
- possible shortage of available cash to fund construction and capital improvements and the related possibility that financing for these capital improvements may not be available on acceptable terms or at all; and
- uncertainties as to market demand or a loss of market demand after construction or asset enhancement work has begun.

There can be no assurance that any or all of the current or future development or asset enhancement projects affecting the properties in which the Guarantor Group has an interest will be completed within the anticipated time frame or budget, if at all, whether as a result of the factors specified above or for any other reason. The inability to complete a major development or asset enhancement project within the anticipated time frame and budget could have a material adverse effect on the Guarantor Group's business, financial condition, results of operations and prospects.

In addition, significant pre-operating costs may be incurred and there can be no assurance that these costs can be recovered within a brief period or if at all, and there may be a substantial length of time before a development or asset enhancement project generates revenues and positive cash flows. The failure to adequately prepare for pre-operating costs could adversely affect the Guarantor Group's business, financial condition, results of operations and prospects.

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

The construction cost of the Guarantor Group's projects fluctuates with the prices of various construction materials, such as metal, stone, cement, sand, pipes, electric cables, sanitary fittings, window and door fittings, light fittings and other materials. The costs of leasing construction equipment, including excavators, cranes and lifting hoists, may also fluctuate over time due to changing market supply and demand conditions.

Besides, the construction of the Guarantor Group's projects requires a relatively large number of skilled and unskilled labour. In the event of any material increase in the costs of construction materials, labour and equipment, and if the Guarantor Group is unable to secure alternative supply at costs acceptable to it or pass such additional costs to its customers, the operating costs of its projects will increase. As a result, the Guarantor Group's profitability and financial performance will be adversely affected.

The Guarantor Group relies on contractors to provide various services

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

Furthermore, there is a risk that such contractors may experience financial or other difficulties, which may affect their ability to carry out construction works, thus delaying the completion of development projects beyond the deadline for completion stipulated in the relevant tender conditions and resulting in additional costs to and/or penalties payable by the Guarantor Group.

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

The property business is highly competitive

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

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

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

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

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

Part of the Guarantor Group's retail, commercial and industrial space is leased to tenants considered key tenants because of their ability to attract customers and/or to attract other potential tenants. The Guarantor Group's ability to lease vacant units and the value of such units in the Guarantor Group's retail and commercial and industrial properties could be adversely affected by the loss of a key tenant in the event such key tenant files for bankruptcy or insolvency or experiences a downturn in its business. Space that has been vacated by a key tenant can reduce the demand for and value of other retail, commercial and industrial units in the Guarantor Group's retail, commercial and industrial properties, for example, in the case of retail units, because of the loss of the departed key tenant's customer-drawing power. In addition, the Guarantor Group may face difficulties in finding suitable replacement tenants for space vacated by key tenants in a timely manner, if at all, and if found, the lease terms with such replacement tenants may be less favourable or satisfactory. Under certain market conditions, key tenants may receive more favourable terms, for example, lower rental rates or other incentives. Accordingly, the Guarantor Group's ability to optimise its revenue and cash flow for such retail, commercial and industrial space that has been leased to such key tenants could be adversely affected. Any of these events could materially and adversely affect the business, financial condition, results of operations and prospects of the Guarantor Group.

The Guarantor Group's hospitality business is subject to all of the risks common in the hospitality industry

A number of factors, many of which are common to the hospitality industry and beyond the Guarantor Group's control, could materially and adversely affect the Guarantor Group's hospitality business unit, including but not limited to the following:

- major events affecting either economic or political stability on a global and regional level represent an exposure to the Guarantor Group. Economic events, such as a global financial crisis, could include recessionary pressures which would have an impact on occupancy rates, which would in turn impact the Guarantor Group's revenue, operating costs and profitability. Political risk could include changes in the regulatory environment in which the Guarantor Group's business activities operate, including revocation of hospitality licences, restrictions on the repatriation of funds or control over the ownership of assets;
- the hospitality industry operates in an inherently cyclical market place. A weakening of demand, or an increase in market room-supply, may lead to downward pressure on room rates which in turn would lead to a negative effect on operating performance;
- sustained levels of occupancy and room rates can be adversely affected by events that reduce domestic or international travel. Such events may include acts of terrorism, war or perceived increased risk of armed conflict, epidemics, natural disasters, increased cost of travel or industrial action. These events may be localised to a particular country, region or could have a wider international perspective. Reduced demand will impact on revenue and operational profitability;

- timing and costs associated with asset enhancement works;
- changes in governmental laws and regulations, fiscal policies and zoning ordinances and the related costs of compliance with laws and regulations, fiscal policies and ordinances;
- the nature and length of a typical guest's stay — some guests typically stay on a short-term basis and there is therefore no assurance of long-term occupancy for hotel rooms;
- increases in operating costs due to inflation, labour costs (including the impact of unionisation and increased competition for qualified personnel), workers' compensation and health-care related costs, utility costs, insurance and unanticipated costs such as acts of nature and their consequences; and
- changes in travel patterns resulting from increases in transportation or fuel costs, strikes among workers in the transportation industry and adverse weather patterns.

These factors could have adverse effects on the business, financial condition, results of operations and prospects of the Guarantor Group.

The Guarantor Group may not be able to successfully retain or compete for management agreements and as a result, it may not be able to achieve its planned growth

Part of the Guarantor Group's hospitality business is based on management contracts for properties which it does not own or in which the Guarantor Group has a partial effective ownership interest. Termination of the Guarantor Group's management contracts prior to their expiration, or removal as manager in accordance with the terms of the management contracts or applicable law, or inability to renew management contracts on terms that are commercially reasonable to it could have adverse effects on the business, financial condition, results of operations and prospects of the Guarantor Group.

Further, the Guarantor Group's hospitality growth strategy includes signing additional management agreements. The Guarantor Group believes that its ability to compete for management agreements primarily depends on its brand recognition and reputation, the results of its overall operations and the success of the serviced residences that it currently manages. The terms of any new management agreements that the Guarantor Group obtains also depend on the terms that its competitors offer for those agreements. If the serviced residences that the Guarantor Group manages perform less successfully than those of its competitors, if it is unable to offer terms as favourable as those offered by its competitors or if the availability of suitable properties is limited, the Guarantor Group may not be able to compete effectively for new management agreements. As a result, it may not be able to achieve its planned growth and the business, financial condition, results of operations and prospects of the Guarantor Group may be adversely affected.

The Guarantor Group's management business would be adversely affected if the performance of FCT, FCOT or FHT (comprising FH-REIT and FH-BT) deteriorates

The Guarantor Group currently manages three REITs, FCT, FCOT and FHT (comprising FH-REIT and FH-BT).

The Guarantor Group's fees from the management of each of the REITs comprise, *inter alia*, (i) REIT management fees which comprise a base component based on a percentage of the deposited property of the REITs, and a variable performance component based on the REIT's net property income, (ii) property management fees which are generally based on the gross revenue and net property income of the property and (iii) acquisition and divestment fees, which are based on the acquisition or sale price of any property purchased or sold by the REIT.

The Guarantor Group's fees from the management of FH-BT comprises, *inter alia*, (a) a management fee which comprises a base component based on a percentage of the value of the properties held by FH-BT and a variable performance fee based on the distributable income of FHT, (b) a trustee fee based on a percentage of the value of the properties held by FH-BT, subject to a specified minimum fee per month provided that the value of the properties held by FH-BT exceeds a specified threshold amount, and (c) acquisition and divestment fees, which are based on the acquisition or sale price of any property purchased or sold by FH-BT. As at the Latest Practicable Date, FH-BT is dormant; the aforementioned fees are payable by FH-BT only in the event that it becomes active.

A decrease in the values of the properties held by the REITs and/or (when it becomes active) FH-BT or the gross revenue and net property incomes of the REITs and/or (when it becomes active) FH-BT would result in a corresponding decrease in their fees. Any condition which might have a material adverse effect on the REITs' and/or FH-BT's operating performance and financial condition, or termination of the Guarantor Group's management services by any or all of the REITs and FH-BT, could materially reduce its revenues derived from managing the REITs.

The Guarantor Group's existing contracts for the provision of management services for the REITs and FH-BT are for an indefinite period of time unless the Guarantor Group resigns or is removed as manager. The Guarantor Group may be removed as manager of a REIT by the trustee of the relevant REIT, typically in the event of a resolution passed by a majority of the votes cast by unitholders of the REIT, present and voting, or in the event the Guarantor Group fails to perform any of its material obligations under the trust deed constituting the REIT. The Guarantor Group may also be removed as trustee-manager of FH-BT, typically in the event of a resolution passed by at least 75 per cent. of the votes cast by the unitholders of FH-BT, present and voting. In the event that the Guarantor Group's management or project management services are terminated prior to the expiry of the management contract, or the Guarantor Group is removed as manager in accordance with the terms of the management contracts, or applicable law, or the Guarantor Group is unable to renew contracts that have expired, and on terms that are commercially reasonable to the Guarantor Group, this would adversely affect the Guarantor Group's business, financial condition, results of operations and prospects.

The Guarantor Group may be unable to adequately protect its intellectual property rights or may face intellectual property claims that may be costly to resolve

The Guarantor Group relies on a combination of trademarks and servicemarks. Its corporate identity and branding has been developed and is associated with these marks. There can be no assurance that the steps the Guarantor Group takes in this regard will adequately protect its intellectual property rights.

Third parties or persons may challenge the Guarantor Group's exclusive rights to use its brand names and logos and the Guarantor Group could incur substantial costs in defending any claims relating to its intellectual property rights. Issues relating to intellectual property rights can be complicated and there can be no assurance that disputes will not arise. Any disputes which are not resolved may adversely affect the Guarantor Group's business, financial condition, results of operations and prospects.

The Guarantor Group is subject to third-party litigation risk

In the course of the Guarantor Group's business, it may be involved, from time to time, in disputes with various parties including parties involved in the property development projects it undertakes (such as contractors, sub-contractors, suppliers, construction companies, purchasers and other partners), visitors, contractors and tenants of its properties, and investors of the REITs it manages.

There is no assurance that the Guarantor Group will be able to successfully defend such claims. It could incur costs, and its time and management resources may be diverted towards defending such claims. In the event that the Guarantor Group is unable to successfully defend itself and sufficiently claim from its insurance proceeds and/or indemnities, the Guarantor Group's business, financial condition, results of operations and prospects may be adversely affected.

The Guarantor Group's revenue earned from the rental of its retail, commercial, industrial and hospitality properties may be adversely affected by a number of factors

The Guarantor Group's revenue earned from the rental of its retail, commercial, industrial and hospitality properties may be adversely affected by a number of factors, including:

- a general downturn of the economy affecting occupancy and rental rates;
- the local and international economic climate and real estate market conditions (such as oversupply of, or reduced demand for, changes in market rental rates and operating expenses for its properties);
- competition for occupants from other properties which may affect rental levels or occupancy levels at its properties;
- timing and costs associated with asset enhancement works;
- an increase in consumer purchases through catalogues or the internet and reduction in the demand to occupy its retail properties as a result;
- changes in laws and governmental regulations in relation to real estate, including those governing usage, zoning, taxes, government charges and environmental issues, which may lead to an increase in management expenses or unforeseen capital expenditure to ensure compliance;
- legislative actions, such as revisions to the laws relating to building standards or town planning laws, or the enactment of new laws related to condemnation and redevelopment, which may affect or restrict rights related to the relevant properties; and
- acts of God, wars, terrorist attacks, riots, civil commotions and other events beyond the control of the Guarantor Group (such as the spread of severe acute respiratory syndrome or other communicable diseases).

The Guarantor Group is subject to the credit risk of non-payment by its tenants or the risk of non-renewal, non-replacement or early termination of leases

The Guarantor Group is subject to a potential volatility in its earnings if its tenants fail to fulfil their contract lease payment obligations as and when they fall due. Further, if a substantial number of tenants in its 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 in a timely manner and on terms acceptable to the Guarantor Group, there is likely to be a material adverse effect on its developments, which could materially and adversely affect the business, financial condition, results of operations and prospects of the Guarantor Group.

The Guarantor Group may encounter difficulties in completing or integrating acquisitions which could adversely affect the Guarantor Group's operating results

Given the Guarantor Group's strategic objective of growing profit contributions from outside of Singapore, the Guarantor Group may make acquisitions of assets and businesses from time to time. The Guarantor Group may face potential challenges to such acquisitions such as:

- paying an excessive price for the acquisitions;
- incurring higher than expected acquisition costs;
- facing difficulty in integrating acquired businesses and operations into the Guarantor Group's structure;
- facing difficulty in maintaining favourable business relationships of acquired operations;
- restructuring and/or terminating unfavourable business relationships;

- encountering unforeseen liabilities of the acquisition of the businesses;
- failing to realise the benefits from goodwill and intangible assets resulting from the acquisitions which may result in write-downs; and
- failing to achieve anticipated business volumes.

Any of these factors could prevent the Guarantor Group from realising the anticipated benefits of its acquisitions, including additional revenue, operational synergies and economies of scale. The Guarantor Group's failure to realise the anticipated benefits of acquisitions could adversely affect its business, financial condition, results of operations and prospects.

RISKS RELATING TO THE GUARANTOR'S CONTROLLING SHAREHOLDERS

The Guarantor's controlling shareholders will be able to exercise substantial control over the Guarantor

As at the Latest Practicable Date, InterBev Investment Limited and TCC Assets Limited directly hold an aggregate of approximately 87.8 per cent. of the Guarantor's issued and outstanding shares. By virtue of their shareholding in the Guarantor, InterBev Investment Limited and TCC Assets Limited will have the ability to indirectly exercise control over the Guarantor and its affairs and business, including the election of directors, the timing and payment of dividends, the adoption of amendments to the Guarantor's articles of association, the approval of a merger or sale of substantially all of the Guarantor's assets and the approval of most other actions requiring the approval of the shareholders of the Guarantor.

RISKS ASSOCIATED WITH AN INVESTMENT IN THE BONDS

The Bonds may not be suitable for certain investors

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

- (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 its investment and their ability to bear the applicable risks.

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

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

The Terms and Conditions of the Bonds 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 of the Bonds 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 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 at any time or times without any consent or sanction of the Bondholders concur with the Issuer and the Guarantor in making (i) any modification to the Trust Deed, the Agency Agreement, the Deed of Covenant and/or the Depository Agreement 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 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 that is in the opinion of the Trustee not materially prejudicial to the interests of the Bondholders.

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

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

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

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

The market value of the Bonds may be subject to fluctuation

Trading prices of the Bonds may be influenced by numerous factors, including (i) the market for similar securities, (ii) the respective operating results and/or financial condition of the Issuer, the Guarantor, their respective 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, the Guarantor, their respective 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, the Guarantor, their respective 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, the Guarantor, their respective 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, proposed to be issued as “qualifying debt securities” for the purposes of the ITA, subject to the fulfilment of certain conditions more particularly described in the section entitled “**Singapore Taxation**” of this Offer Information Statement.

However, there is no assurance that the Bonds will continue to be “qualifying debt securities” or that the tax concessions in connection therewith will apply throughout the tenor of the Bonds should the relevant tax laws or circulars issued by the Authority be amended or revoked 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 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) despatched by prepaid registered post (by airmail if to another country) to persons who are for the time being shown in the records of CDP as the holders of the Bonds, (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, the Guarantor, the Sole Lead Manager and Bookrunner, the Sole Underwriter, 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 Guarantor, the Paying Agent, the Registrar, the Trustee and all other agents of the Issuer, the Guarantor and the Trustee as the holder of such principal amount of Bonds standing to the account of such person other than with respect to the payment of principal, premium (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 Guarantor, the Paying Agent, the Registrar, the Trustee and all other agents of the Issuer, the Guarantor and the Trustee as the holder of such Bonds in accordance with and subject to the terms of the Global Certificate. Bonds which are represented by the Global Certificate will be transferable only in accordance with the rules and procedures for the time being of CDP. Where the Bonds are held by an investor in his direct Securities Account with CDP, payments in respect of the Bonds will be credited through CDP from the Issuer. Where the Bonds are held by an investor in a securities sub-account and/or investment account with a Depository Agent, the investor will have to rely on his Depository Agent to credit his account with payments. The Issuer, the Guarantor, the Sole Lead Manager and Bookrunner, the Sole Underwriter, 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 or the Guarantor 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 and/or the Guarantor is dependent on other parties

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

Legal investment considerations may restrict certain investments

The investment activities of certain investors are subject to legal investment laws and regulations, or review or regulation by certain authorities. Each potential investor should seek independent legal advice to determine whether and to what extent (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.

Securityholders are exposed to financial risks

Interest payment, where applicable, and principal repayment for debts occur at specified periods regardless of the performance of the Guarantor Group. The Issuer may be unable to make interest payments, where applicable, or principal repayments under the Bonds should the Guarantor 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.

An affiliate of the Issuer or the Guarantor may purchase a majority of the Bonds and (if it is not a non-listed subsidiary of the Issuer or the Guarantor) be able to exercise certain rights and powers on its own which will be binding on all holders of the Bonds. Additionally, this may reduce the liquidity of the Bonds in the secondary trading market

An affiliate of the Issuer or the Guarantor may purchase a substantial portion of the aggregate principal amount of the Bonds (on the same terms as the other investors) and may, whether through such purchase or purchases in the secondary market obtain a majority of the aggregate principal amount of the Bonds. Any holder of a majority of the aggregate principal amount of the Bonds (other than the Issuer, the Guarantor or any of their respective subsidiaries (other than any subsidiary whose shares are listed on any securities exchange)) will be able to exercise certain rights and powers on its own under the Terms and Conditions and the Trust Deed, which will be binding on holders of the Bonds. For example, holders of at least 66²/₃ per cent. (and at adjourned meetings 33¹/₃ per cent.) of the aggregate principal amount of the Bonds (other than the Issuer, the Guarantor or any of their respective subsidiaries (other than any subsidiary whose shares are listed on any securities exchange)) will be able to vote on reserved matters in relation to the Bonds, including modifying the dates of maturity or redemption of the Bonds or any date for payment of interest on the Bonds and the reduction or cancellation of principal amount of, or any premium payable on redemption of, or the rate or rates of interest in respect of, the Bonds, which decision will be binding on all holders of the Bonds. In addition, any Event of Default or non-compliance with any provision of the Terms and Conditions and the Trust Deed may be waived with the consent of the holders of a majority of the aggregate principal amount of the Bonds, subject in each case to certain terms and exceptions (including those in connection with the reserved matters set forth in the Trust Deed). Accordingly, any holder of a significant portion of or majority of the aggregate principal amount of the Bonds (other than the Issuer, the Guarantor or any of their respective subsidiaries (other than any subsidiary whose shares are listed on any securities exchange)) may be able to exercise such rights and powers on its own, which will be binding on all holders of the Bonds and control the outcome of votes on such matters. Further, any holder of a significant percentage of the Bonds (other than the Issuer, the Guarantor or any of their respective subsidiaries (other than any subsidiary whose shares are listed on any securities exchange)), even if less than a majority, will be able to exercise certain rights and powers and will have significant influence on matters voted on by Bondholders. For example, holders of more than 25 per cent. of the aggregate principal amount of the Bonds (other than the Issuer, the Guarantor or any of their respective subsidiaries (other than any subsidiary whose shares are listed on any securities exchange)) may, subject to the provisions of the Trust Deed, be able to block an Extraordinary Resolution. The interests of such affiliate of the Issuer or the Guarantor may be different from the interests of the other holders of the Bonds. Additionally, the existence of any such significant Bondholder may reduce the liquidity of the Bonds in the secondary trading market.

The Bonds are subject to optional redemption by the Issuer and may have a lower market value than other debt securities that cannot be redeemed

An optional redemption feature is likely to limit the market value of the Bonds. During any period when the Issuer elects to redeem the Bonds, the market value of the Bonds generally will not rise substantially above the price at which they can be redeemed. This also may be true prior to any redemption period.

The Issuer may redeem the Bonds when its cost of borrowing is lower than the interest rate on the Bonds. At that time, Bondholders generally would not be able to reinvest the redemption proceeds at an effective interest rate as high as the interest rate on the Bonds and may only be able to do so at a significantly lower rate. Bondholders should consider reinvestment risk in light of other investments available at that time.

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 Companies Act to maintain securities sub-accounts and to hold the Bonds in such securities sub-accounts for themselves and their clients. Accordingly, the Bonds for which trade settlement is to be effected through the Depository System must be held in securities sub-accounts with Depository Agents. Depositors holding the Bonds in direct Securities Accounts with CDP, and who wish to trade such Bonds through the Depository System, must transfer such Bonds to be traded from such direct Securities Accounts to a securities sub-account with a Depository Agent for trade settlement.

General

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

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

Custody Arrangements with Depository Agents

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

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

Clearing Fees

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

TRADING

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

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

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

Dealings in the Bonds will be carried out in Singapore dollars and will be effected for settlement 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.

SUBSCRIPTION AND SALE

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

GENERAL

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

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

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

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

UNITED STATES

The Bonds and the Guarantee have not been and will not be registered under the Securities Act and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons, except in certain transactions exempt from the registration requirements of the Securities Act. Terms used in this paragraph have the meanings given to them by Regulation S.

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

The Bonds and the Guarantee are being offered and sold outside of the United States to non-U.S. persons in reliance on Regulation S.

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

HONG KONG

The Bonds 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 Guarantor, the Sole Lead Manager and Bookrunner, the Sole Underwriter, 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 20.0 per cent. However, if the payment is derived by a person not resident in Singapore otherwise than from any trade, business, profession or vocation carried on or exercised by such person in Singapore and is not effectively connected with any permanent establishment in Singapore of that person, the payment is subject to a final withholding tax of 15.0 per cent. The rate of 15.0 per cent. may be reduced by applicable tax treaties.

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;
- (i) discount income (not including discount income arising from secondary trading) from debt securities derived on or after 17 February 2006; and
- (ii) 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 solely lead managed by DBS Bank Ltd., which is a Financial Sector Incentive (Standard Tier) Company or Financial Sector Incentive (Capital Market) Company (as defined in the ITA) and the Bonds are issued prior to 31 December 2018, the Bonds would be “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 MAS 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 MAS), 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. 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 MAS 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 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.

The 10.0 per cent. concessionary tax rate for qualifying debt securities does not apply to persons who have been granted the financial sector incentive (standard-tier) status (within the meaning of Section 43N of 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 issue of the S\$[to insert final principal amount] 3.65 per cent. fixed rate bonds due 2022 (the “**Bonds**”) was authorised by a resolution of the board of directors of FCL Treasury Pte. Ltd. (the “**Issuer**”) passed on 11 May 2015 and the guarantee of the Issuer’s payment obligations under the Bonds (the “**Guarantee**”) was authorised by a resolution of the board of directors of Frasers Centrepoint Limited (the “**Guarantor**”) passed on 11 May 2015. The Bonds are constituted by a Trust Deed (the “**Trust Deed**”) dated 22 May 2015 made between (1) the Issuer, (2) the Guarantor and (3) The Trust Company (Asia) Limited (the “**Trustee**”, which expression shall include all persons for the time being the trustee or trustees under the Trust Deed) as trustee for the holders of the Bonds.

The Bonds are issued with the benefit of a Deed of Covenant (the “**Deed of Covenant**”) dated 22 May 2015 executed by the Issuer relating thereto. 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 and which also includes provisions which are not summarised herein.

Copies of the Trust Deed, the Agency Agreement (the “**Agency Agreement**”) dated 22 May 2015 made between (1) the Issuer, (2) the Guarantor, (3) the Trustee, and (4) 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) and registrar (the “**Registrar**”, which expression shall wherever the context so admits include any successor registrar under the Agency Agreement) and the Deed of Covenant are available for inspection during usual business hours at the principal office of the Trustee (presently at 16 Collyer Quay #26-02, Singapore 049318) and at the specified office of the Paying Agent. “**Agents**” means the Paying Agent, the Registrar and any other agent or agents appointed from time to time with respect to the Bonds. The Holders 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) (*Transfer*), each Certificate shall be numbered serially and represent the entire holding of the Bonds by the same holder.

(b) Title

Title to the Bonds passes by transfer and registration in the register that the Issuer shall procure to be kept by the Registrar in accordance with the provisions of the Agency Agreement (the “**Register**”). Except as ordered by a court of competent jurisdiction or as required by law, the holder of any Bond will be deemed to be and may be treated as its absolute owner for all purposes whether or not it is overdue and regardless of any notice of ownership, trust or any interest in it, any writing on the Certificate representing it, or the theft or loss of such Certificate and no person will be liable for so treating the holder. In these Conditions, “**Holder**” and (in relation to a Bond) “**holder**” means the person in whose name a Bond is for the time being registered in the Register (or, in the case of a joint holding, the first named thereof).

*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 Central Depository (Pte) Limited (“**CDP**”), each person who is for the time being shown in the records of CDP as the holder of a particular principal amount of such Bonds (in which regard any certificate or other document issued by CDP as to the principal amount of such Bonds standing to the account of any person shall be conclusive and binding for all purposes save in the case of manifest error) shall be treated by the Issuer, the Guarantor, the Paying Agent, the Registrar, the Trustee and all other agents of the Issuer, the Guarantor and the Trustee as the holder of such principal amount of Bonds standing to the account of such person*

other than with respect to the payment of principal, premium (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 Guarantor, the Paying Agent, the Registrar, the Trustee and all other agents of the Issuer, the Guarantor and the Trustee as the holder of such Bonds in accordance with and subject to the terms of the Global Certificate (and the expressions “Holder” and “holder of Bonds” and related expressions shall be construed accordingly). Bonds which are represented by the Global Certificate will be transferable only in accordance with the rules and procedures for the time being of CDP.

(c) Transfer

One or more Bonds may be transferred in whole or in part upon the surrender (at the specified office of the Registrar) of the Certificate representing such Bonds to be transferred, together with the form of transfer endorsed on such Certificate (or such other forms of transfer in substantially the same form and containing the same representations and certifications (if any), unless otherwise agreed by the Issuer) duly completed and executed and any other evidence which the Registrar may require. No transfer of title to any Bond will be valid or effective unless and until entered on the Register. In the case of a transfer of part only of a holding of Bonds represented by one Certificate, a new Certificate shall be issued to the transferee in respect of the part transferred and a further new Certificate in respect of the balance of the holding not transferred shall be issued to the transferor; provided that, in the case of a transfer of Bonds to a person who is already a holder of Bonds, a new Certificate representing the enlarged holding shall only be issued against surrender of the Certificate representing the existing holding. All transfers of Bonds and entries on the Register will be made subject to the detailed regulations concerning transfer of Bonds scheduled to the Agency Agreement. The regulations may be changed by the Issuer, with the prior written approval of the Trustee and the Registrar. A copy of the current regulations will be made available by the Registrar to any Holder upon request.

(d) Delivery of New Certificates

Each new Certificate to be issued pursuant to Condition 1(c) (*Transfer*) shall be available for delivery within five (5) business days of receipt of a duly completed request for exchange or form of transfer or the surrender of the original Certificate(s) for exchange together with satisfaction of any other requirements imposed by these Conditions. Delivery of the new Certificate(s) shall be made at the specified office of the Registrar to whom delivery or surrender of such request for exchange or form of transfer or original Certificate shall have been made or, at the option of the holder making such delivery or surrender as aforesaid and as specified in the relevant request for exchange, form of transfer or otherwise in writing, be mailed by uninsured post at the risk of the holder entitled to the new Certificate to such address as may be so specified, unless such holder requests otherwise and pays in advance to the Registrar the costs of such other method of delivery and/or such insurance as it may specify. In this Condition 1(d), “**business day**” means a day, other than a public holiday, Saturday or Sunday, on which banks are open for business in Singapore and the place of the specified office of the Registrar.

(e) No 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 as the Registrar may require).

(f) Closed Periods

No Holder may require the transfer of a Bond to be registered (i) during the period of 15 days prior to any date on which Bonds may be called for redemption by the Issuer pursuant to Condition 4(b), (ii) after any such Bond has been called for redemption, or (iii) during the period of seven (7) days ending on (and including) any Record Date (as defined in Condition 5(a)(ii) (*Principal and Interest*)).

2. **STATUS OF THE BONDS AND GUARANTEE**

(a) Status of the Bonds

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

(b) Status of the Guarantee

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

3. **INTEREST**

Each Bond bears interest from 22 May 2015 at the rate of 3.65 per cent. per annum, payable semi-annually in arrear on 22 May and 22 November in each year. Each Bond will cease to bear interest from the due date for redemption unless, upon surrender in accordance with Condition 5 (*Payments*), such payment is improperly withheld or refused. In such event, it shall continue to bear interest in accordance with Condition 5(f) (*Default Interest*) (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 Holder and (b) the day seven (7) days after the Trustee or the Paying Agent has notified Holders 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 (1) 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 22 May 2022 (the "**Maturity Date**").

The Bonds may not be redeemed, in whole or in part, prior to the Maturity Date other than in accordance with this Condition 4 (but without prejudice to Condition 8 (*Events of Default*)).

(b) Redemption at the Option of the Issuer

The Bonds may be redeemed at the option of the Issuer in whole, but not in part, on 22 May and 22 November in each year commencing from (and including) 22 May 2019, on giving not less than 30 nor more than 60 days' irrevocable notice to the Holders, at the redemption price (expressed as a percentage of the principal amount of Bonds) specified below against the relevant interest payment date on which the Bonds are to be redeemed, together with interest accrued to the date of such redemption:

Interest Payment Date	Redemption Price
22 May 2019	101.8250% (being 100% + (0.5 x 3.65%))
22 November 2019	101.4600% (being 100% + (0.4 x 3.65%))
22 May 2020	101.0950% (being 100% + (0.3 x 3.65%))
22 November 2020	100.7300% (being 100% + (0.2 x 3.65%))
22 May 2021	100.3650% (being 100% + (0.1 x 3.65%))
22 November 2021	100.1825% (being 100% + (0.05 x 3.65%))

(c) Redemption for Taxation Reasons

The Bonds may be redeemed at the option of the Issuer in whole, but not in part, at any time, on giving not less than 30 nor more than 60 days' irrevocable notice to the Holders and the Trustee, at their principal amount together with interest accrued to (but excluding) the date fixed for redemption if (i) the Issuer (or if the Guarantee was called, the Guarantor) has or will become obliged to pay additional amounts as provided or referred to in Condition 6 (*Taxation*), 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 12 May 2015 and (ii) such obligations cannot be avoided by the Issuer (or the Guarantor, as the case may be) taking reasonable measures available to it, provided that no such notice of redemption shall be given earlier than 90 days prior to the earliest date on which the Issuer (or the Guarantor, as the case may be) would be obliged to pay such additional amounts were a payment in respect of the Bonds (or the Guarantee, as the case may be) then due. Prior to the publication of any notice of redemption pursuant to this Condition 4(c), the Issuer shall deliver to the Trustee and the Paying Agent (A) a certificate signed by a duly authorised officer of the Issuer (or the Guarantor, as the case may be) stating that the Issuer is entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to such right of the Issuer have occurred and (B) an opinion of independent tax or legal advisers of recognised standing to the effect that the Issuer (or the Guarantor, as the case may be) has or is likely to become obliged to pay such additional amounts as a result of such change or amendment, and the Trustee and the Paying Agent shall be entitled to accept such certificate and legal opinion as sufficient evidence of the satisfaction of the conditions precedent set out above in which event it shall be conclusive and binding on the Holders.

(d) Purchases

The Issuer, the Guarantor or any of the respective subsidiaries of the Issuer and the Guarantor may at any time purchase 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 (as defined in the Trust Deed).

Bonds purchased by the Issuer, the Guarantor or any of the respective subsidiaries of the Issuer and the Guarantor may be surrendered by the purchaser through the Issuer to the Registrar for cancellation or may at the option of the Issuer, the Guarantor or the relevant subsidiary (as the case may be) be held or resold.

(e) Cancellation

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

(f) Redemption Notices

All notices to Holders given by or on behalf of the Issuer pursuant to this Condition 4 will specify the date for redemption.

5. **PAYMENTS**

(a) Principal and Interest

- (i) Payments of principal shall be made (subject to presentation and surrender of the relevant Certificates at the specified office of the Registrar if no further payment falls to be made in respect of the Bonds represented by such Certificates) in the manner provided in paragraph (ii) below.
- (ii) Interest on each Bond shall be paid to the person shown on the Register at the close of business on the fifteenth day before the due date for payment thereof (the "**Record Date**"). Payments of interest on each Bond shall be made in the relevant currency by cheque drawn on a bank and mailed to the holder (or to the first named of joint holders) of such Bond at its address appearing in the Register. Upon application by the holder to the specified office of the Registrar before the Record Date, such payment of interest may be made by transfer to an account in the relevant currency maintained by the payee with a bank in the principal financial centre for that currency.
- (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 Holder) 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 Laws

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 (*Taxation*). No commissions or expenses shall be charged to the Holders in respect of such payments.

(c) Payment Initiation

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

(d) Payments on Business Days

If any date for payment in respect of any Bond is not a business day, the Holder shall not be entitled to payment until the following business day and shall not be entitled to any interest or other sum in respect of such postponed payment. In these Conditions, "**business day**" means a day, other than a public holiday, Saturday or Sunday, on which commercial banks are open for business in Singapore.

(e) Agents

The names of the Paying Agent and the Registrar initially appointed by the Issuer and their respective specified offices are listed below. The Paying Agent and the Registrar act solely as agents of the Issuer and do not assume any obligation or relationship of agency or trust for or with any Holder. The Issuer reserves the right at any time with the approval of the Trustee to vary or terminate the appointment of the Paying Agent or the Registrar and to appoint additional or other Paying Agents or Registrars, provided that it will at all times maintain a Paying Agent and a Registrar with a specified office in Singapore. Notice of any change in the Paying Agent, the Registrar or their specified offices will promptly be given to the Holders in accordance with the provisions of the Agency Agreement and Condition 15 (*Notices*).

(f) 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 Holders (as well after as before judgment) at a rate equal to one per cent. per annum above the rate of interest specified in Condition 3 (*Interest*). The Issuer shall pay any unpaid interest accrued on the amount so unpaid on the next business day after the date on which such interest accrued and any interest payable under this Condition 5(f) which is not paid on the next business day after the date on which it accrued shall be added to the overdue sum and itself bear interest accordingly. Interest at the rate(s) determined in accordance with this Condition 5(f) shall be calculated on the basis of a 365-day year and the actual number of days elapsed.

(g) Delay in Payment

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

6. TAXATION

All payments of principal and interest by or on behalf of the Issuer or the Guarantor in respect of the Bonds 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 therein or thereof having power to tax, unless such withholding or deduction is required by law. In that event, the Issuer or, as the case may be, the Guarantor shall pay such additional amounts as will result in receipt by the Holders of such amounts as would have been received by them had no such withholding or deduction been required, except that no such additional amounts shall be payable in respect of any Certificate presented for payment:

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

As used in these Conditions, "**Relevant Date**" in respect of any Bond means the date on which payment in respect 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 (7) days after that on which notice is duly given to the Holders in accordance with Condition 15 (*Notices*) 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. Any reference in these Conditions to "**principal**" and/or "**interest**" shall be deemed to include all amounts in the nature of principal payable pursuant to Condition 4 (*Redemption and Purchase*), all amounts payable pursuant to Condition 3 (*Interest*) and any additional amounts which may be payable under these Conditions or any undertaking given in addition to or substitution for it under the Trust Deed.

7. **NEGATIVE PLEDGE AND OTHER COVENANTS**

(a) Negative Pledge – Issuer

The Issuer has covenanted with the Trustee in the Trust Deed that so long as any of the Bonds remains outstanding, it will not create or permit to subsist any security over the whole or any part of its undertakings, assets, properties or revenues, present or future, where such security is given, or is intended to be given, to secure any indebtedness of, or guaranteed by, the Issuer, save for:

- (i) liens or rights of set-off arising solely by operation of law or in the ordinary course of its business;
- (ii) liabilities which are preferred solely by operation of law and not by reason of any security interests;
- (iii) any security existing over any of its assets as of the date of the Trust Deed and disclosed in writing to the Trustee prior to the date of the Trust Deed and any security to be created over such asset in connection with the extension or refinancing of the indebtedness secured by the security over such asset at any time, provided that the amount secured by any such security may not be increased; and
- (iv) any other security which has been approved by the Trustee or by the Holders by way of an Extraordinary Resolution (as defined in the Trust Deed).

(b) Negative Pledge – Guarantor

The Guarantor has covenanted with the Trustee in the Trust Deed that so long as any of the Bonds remains outstanding, it will not, and will procure that none of its Principal Subsidiaries will, create or permit to subsist any security over the whole or any part of their respective undertakings, assets, properties or revenues, present or future, where such security is given, or is intended to be given, to secure any indebtedness of, or guaranteed by, the Guarantor or any of its Principal Subsidiaries, save for:

- (i) any security existing at the date of the Trust Deed and disclosed in writing to the Trustee on or prior to the date of the Trust Deed and any security created for the sole purpose of refinancing the indebtedness secured by such existing security (provided that the principal amount secured by any such security may not be increased, except with the prior written consent of the Trustee or the prior approval of the Holders by way of an Extraordinary Resolution);
- (ii) (solely in the case of any Principal Subsidiary which is not a Principal Subsidiary as at the date of the Trust Deed) any security created by such Principal Subsidiary before it became a Principal Subsidiary and any security created for the sole purpose of refinancing the indebtedness secured by such security (provided that the principal amount secured by any such security may not be increased, except with the prior written consent of the Trustee or the prior approval of the Holders by way of an Extraordinary Resolution);
- (iii) any security created on any asset acquired or developed by the Guarantor or any of its Principal Subsidiaries after the date of the Trust Deed (and/or shares or units of the entity (or entities) which hold directly or indirectly such assets) for the sole purpose of financing or refinancing the acquisition and/or development of such asset and securing a principal amount not exceeding the cost of that acquisition and/or development;
- (iv) liens or rights of set-off arising solely by operation of law or in the ordinary course of business of the Guarantor or any of its Principal Subsidiaries;

- (v) liabilities which are preferred solely by operation of law and not by reason of any security interests;
- (vi) any security created or outstanding from time to time in respect of any assets situated outside Singapore (including shares of non-Singapore incorporated companies);
- (vii) any retention of title arrangements and rights of set-off arising in the ordinary course of trading with suppliers of goods to the Guarantor or any of its Principal Subsidiaries; and
- (viii) any other security which has been approved by the Trustee or by the Holders by way of an Extraordinary Resolution,

provided that nothing in this Condition 7(b) shall relate to any security arising solely by virtue of the provision of any guarantee by the Guarantor or any of its Principal Subsidiaries.

(c) Financial Covenants

The Guarantor has covenanted with the Trustee in the Trust Deed that so long as any of the Bonds remains outstanding, it will, at all times, ensure that:

- (i) the Consolidated Tangible Net Worth is not less than S\$3,500,000,000; and
- (ii) the ratio of Consolidated Net Borrowings to Consolidated Tangible Net Worth does not exceed 1.5:1.

For the purposes of these Conditions:

“Consolidated Net Borrowings” means in relation to the Group (as defined in the Trust Deed), 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 (and where such aggregate amount falls to be calculated, no amount shall be taken into account more than once in the same calculation):

- (A) bank overdrafts and all other indebtedness in respect of any borrowings maturing within 12 months;
- (B) the principal amount of the Bonds or any bonds or debentures of any member of the Group whether issued for cash or a consideration other than cash;
- (C) the liabilities of the Issuer under the Trust Deed or the Bonds;
- (D) all other indebtedness whatsoever of the Group for borrowed moneys (save for, for the avoidance of doubt, any perpetual securities issued by any member of the Group which is regarded by generally accepted accounting principles in Singapore as equity of the Group);
- (E) any redeemable preference shares issued by any member of the Group and which is regarded by generally accepted accounting principles in Singapore as debt or other liability of the Group; and
- (F) deducting any amount reflected as cash and cash equivalents as reflected in the then latest audited consolidated balance sheet of the Group; and

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

- (A) the amount paid up or credited as paid up on the issued share capital of the Guarantor;
- (B) the amounts standing to the credit of the capital and revenue reserves (including capital redemption reserve fund, revaluation reserves, profit and loss account) of the Group on a consolidated basis; and
- (C) any amount which is regarded by generally accepted accounting principles in Singapore as shareholders’ funds or equity of the Group,

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

- (1) 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 paragraphs (A) and (B) above of the Group since the date of the latest audited consolidated balance sheet of the Group;
- (2) excluding any sums set aside for future taxation; and
- (3) 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 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;
 - (bb) all goodwill and other intangible assets; and
 - (cc) any debit balances on consolidated profit and loss account.

(d) No Material Change in Business – Issuer

The Issuer has covenanted with the Trustee in the Trust Deed that it will ensure that there is no material change in the nature of its business (whether by a single transaction or a number of related or unrelated transactions, whether at one time or over a period of time and whether by disposal, acquisition or otherwise).

(e) No Material Change in Business – Guarantor

The Guarantor has covenanted with the Trustee in the Trust Deed that it will ensure that there is no material change in the nature of its business, or the business of the Group (whether by a single transaction or a number of related or unrelated transactions, whether at one time or over a period of time and whether by disposal, acquisition or otherwise) PROVIDED ALWAYS THAT no action or event shall be a material change in the nature of its business or the business of the Group if such action or event:

- (i) does not require the approval of the shareholders of the Guarantor in a general meeting under the rules of the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”); or
- (ii) has been approved by the shareholders of the Guarantor in a duly convened general meeting of the Guarantor in accordance with the rules of the SGX-ST and the articles of association of the Guarantor and such approval has not been obtained in consideration for the payment of a consent fee or any other financial incentive to some or all shareholders of the Guarantor.

(f) Non-disposal

The Guarantor has covenanted with the Trustee in the Trust Deed that it will not, and will ensure that none of its Principal Subsidiaries will, (whether by a single transaction or a number of related or unrelated transactions and whether at one time or over a period of time) sell, transfer, lease out or otherwise dispose of (whether outright, by a sale-and-repurchase or sale-and-leaseback arrangement, or otherwise) any part of its assets which, either alone or when aggregated with all other disposals required to be taken into account under this Condition 7(f), would have a material adverse effect on the Guarantor. The following disposals shall not be taken into account under this Condition 7(f):

- (i) disposals in the ordinary course of business or on normal commercial terms; and
- (ii) any disposal by the Guarantor or any Principal Subsidiary of shares or units for the purposes of the listing of securities held by the Guarantor or such Principal Subsidiary or any disposal of assets by the Guarantor or a Principal Subsidiary for the purposes of the listing of a real estate investment trust or business trust.

8. EVENTS OF DEFAULT

If any of the following events ("**Events of Default**") shall have occurred and is continuing the Trustee at its discretion may, and if so requested by Holders of at least 25 per cent. in principal amount of the Bonds then outstanding or if so directed by an Extraordinary Resolution of the Holders shall, give notice in writing to the Issuer that the Bonds are immediately repayable, whereupon the principal amount of such Bonds together with accrued interest to the date of payment shall become immediately due and payable:

- (a) the Issuer or the Guarantor does not pay any principal or interest payable under any of the Bonds and such default continues for a period of five (5) business days;
- (b) the Issuer or the Guarantor does not perform or comply with any one or more of its obligations (other than the payment obligation of the Issuer or the Guarantor referred to in paragraph (a)) under the Trust Deed or any of the Bonds and, if that default is capable of remedy, it is not remedied within 21 days (or such longer period as the Trustee may permit) after the date of the notice from the Trustee to the Issuer or, as the case may be, the Guarantor requiring the same to be remedied;
- (c)
 - (i) any other indebtedness of the Issuer, the Guarantor or any of the Principal Subsidiaries of the Guarantor in respect of borrowed money becomes due and payable prior to its stated maturity by reason of any event of default (however described) or is not paid when due or within any originally agreed applicable grace period; or
 - (ii) the Issuer, the Guarantor or any of the Principal Subsidiaries of the Guarantor 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 (c) unless and until the aggregate amount of the indebtedness in respect of which one or more of the events mentioned above in this paragraph (c) has/have occurred equals or exceeds S\$75,000,000 or its equivalent in other currency or currencies;

- (d) the Issuer, the Guarantor or any of the Principal Subsidiaries of the Guarantor is (or is deemed by law or a court to be) insolvent or unable to pay its debts, stops, suspends or threatens to stop or suspend payment of all or a material part of its indebtedness, takes any proceeding under any law for the rescheduling, readjustment or deferment of all or a material part of its indebtedness (or of any material 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 a material part of the indebtedness of the Issuer, the Guarantor or any of the Principal Subsidiaries of the Guarantor;

- (e) a distress, attachment, execution or other legal process is levied, enforced or sued out on or against all or a material part of the assets of the Issuer, the Guarantor or any of the Principal Subsidiaries of the Guarantor and is not discharged or stayed within 21 days;
- (f) any security on or over the whole or a material part of the assets of the Issuer, the Guarantor or any of the Principal Subsidiaries of the Guarantor becomes enforceable;
- (g) any meeting is convened, or any petition or originating summons is presented or any order is made or any resolution is passed for the winding-up (as defined in the Trust Deed) of the Issuer, the Guarantor or any of the Principal Subsidiaries of the Guarantor (except (i) for the purposes of a reconstruction, amalgamation, merger, consolidation or reorganisation on terms approved in writing by the Trustee or by an Extraordinary Resolution of the Holders or (ii) in the case of a Principal Subsidiary, where such winding-up does not involve insolvency and results in such Principal Subsidiary being able to pay all of its creditors in full) or a liquidator (including a provisional liquidator), receiver, judicial manager, trustee, administrator, agent or similar officer of the Issuer, the Guarantor or any of the Principal Subsidiaries of the Guarantor or over all or any substantial part of the assets of the Issuer, the Guarantor or any of the Principal Subsidiaries of the Guarantor is appointed and (other than the appointment of a judicial manager or liquidator (including a provisional liquidator)) is not discharged within 21 days;
- (h) the Issuer, the Guarantor or any of the Principal Subsidiaries of the Guarantor ceases to carry on the whole or a substantial part of its business, except (i) for the purposes of a reconstruction, amalgamation, merger, consolidation or reorganisation on terms approved in writing by the Trustee or by an Extraordinary Resolution of the Holders or (ii) in the case of a Principal Subsidiary, where such cessation does not involve insolvency and results in such Principal Subsidiary being able to pay all of its creditors in full.

For the purposes of this Condition 8(h), no cessation of any part of the business of the Guarantor or any of the Principal Subsidiaries of the Guarantor shall constitute an Event of Default if such cessation:

- (A) does not require the approval of the shareholders of the Guarantor in a general meeting under the rules of the SGX-ST; or
- (B) has been approved by the shareholders of the Guarantor in a duly convened general meeting of the Guarantor in accordance with the rules of the SGX-ST and the articles of association of the Guarantor and such approval has not been obtained in consideration for the payment of a consent fee or any other financial incentive to some or all shareholders of the Guarantor;
- (i) an order is made by any government authority or agency with a view to the seizure, compulsory acquisition, expropriation or nationalisation of all or substantially all of the assets of the Issuer, the Guarantor or any of the Principal Subsidiaries of the Guarantor and such event has a material adverse effect on the Issuer or the Guarantor;
- (j) if at any time any act, condition or thing which is required to be done, fulfilled or performed in order (i) to enable the Issuer or the Guarantor lawfully to enter into, exercise its rights under and perform the obligations expressed to be assumed by it under and in respect of the Bonds and the Trust Deed, (ii) to ensure that those obligations are legal, valid, binding and enforceable or (iii) to make the Bonds and the Trust Deed admissible in evidence in Singapore is not done, fulfilled or performed (unless such condition is no longer required or applicable);
- (k) it is or will become unlawful for the Issuer or the Guarantor to perform or comply with any one or more of their obligations under the Trust Deed or any of the Bonds;
- (l) the Trust Deed or any of the Bonds ceases for any reason (or is claimed by the Issuer or the Guarantor not) to be the legal and valid obligations of the Issuer or the Guarantor, binding upon it in accordance with its terms;

- (m) any litigation, arbitration or administrative proceeding (other than those of a vexatious or frivolous nature or which are contested in good faith) against the Issuer or the Guarantor is current or pending to restrain the entry into, the exercise of any of the rights and/or the performance or enforcement of or compliance with any of the material obligations of the Issuer or the Guarantor under the Trust Deed or any of the Bonds;
- (n) 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 (d), (e), (f), (g), (h) or (i); and
- (o) the Issuer, the Guarantor or any of the Principal Subsidiaries of the Guarantor 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.

In these Conditions:

“Principal Subsidiaries” means any subsidiary of the Guarantor whose total assets, as shown by the accounts of such subsidiary (consolidated in the case of a subsidiary which itself has subsidiaries), based upon which the latest audited consolidated accounts of the Group have been prepared, is 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 Guarantor or the Guarantor (the **“transferee”**) then:

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

Any subsidiary which becomes a Principal Subsidiary by virtue of (A) above or which remains or becomes a Principal Subsidiary by virtue of (B) above shall continue to be a Principal Subsidiary until the date of issue of the first audited consolidated accounts of the Group prepared as at a date later than the date of the relevant transfer which show the total assets of the relevant subsidiary as shown by the accounts of such subsidiary (consolidated in the case of a subsidiary which itself has subsidiaries) or the date of issue of a report by the Auditors (as defined in the Trust Deed) described below (whichever is earlier), based upon which such audited consolidated accounts or, as the case may be, Auditor’s report have been prepared, to be less than 20 per cent. of the total assets of the Group, as shown by such audited consolidated accounts or, as the case may be, Auditors’ report. 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

“subsidiary” has the meaning ascribed to it in the Trust Deed.

9. **PRESCRIPTION**

Claims in respect of principal and interest shall be prescribed and will become void unless made as required by Condition 5 (*Payments*) within a period of three (3) years from the appropriate Relevant Date for payment.

10. **ENFORCEMENT**

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

11. **REPLACEMENT OF CERTIFICATES**

If any Certificate is lost, stolen, mutilated, defaced or destroyed it may be replaced, subject to applicable laws, at the specified office of the Registrar or the Paying Agent or such other Agent as may from time to time be designated by the Issuer for that purpose and notice of whose designation is given to Holders in accordance with Condition 15 (*Notices*), upon payment by the claimant of the fees and costs incurred in connection with such replacement and on such terms as to evidence, 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. **MEETINGS OF HOLDERS, MODIFICATION AND WAIVER**

(a) Meetings of Holders

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

The Trustee, the Issuer or the Guarantor at any time may, and the Trustee upon the request in writing by Holders holding not less than 10 per cent. in 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 Holders. An Extraordinary Resolution duly passed at any such meeting shall be binding on all the Holders, whether present or not, except that any Extraordinary Resolution proposed, *inter alia*, (i) to modify the dates of maturity or redemption of the Bonds or any date for payment of interest on the Bonds, (ii) to reduce or cancel the principal amount of, or any premium payable on redemption of, or the rate or rates of interest in respect of, the Bonds, (iii) to change the currency of payment or denomination of the Bonds, (iv) to alter the method or basis of calculating the amount of any payment of principal or any interest in respect of the Bonds, (v) to cancel or modify the Guarantee, (vi) 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 (vii) to modify the provisions concerning the quorum required at any meeting of Holders or the majority required to pass an Extraordinary Resolution, will only be binding if passed at a meeting of the Holders (or at any adjournment thereof) at which a special quorum (provided for in the Trust Deed) is present.

The Trust Deed provides that a written resolution signed by or on behalf of the holders of not less than 90 per cent. in principal amount of the Bonds outstanding shall take effect as a resolution (including an Extraordinary Resolution) passed at a meeting of Holders duly convened and held in accordance with the provisions of the Trust Deed. Such a resolution in writing may be contained in one document or several documents in the same form, each signed by or on behalf of one or more Holders.

(b) Modification and Waiver

The Trustee may at any time or times without any consent or sanction of the Holders concur with the Issuer and the Guarantor in making (i) any modification to the Trust Deed, the Agency Agreement, the Deed of Covenant and/or the Depository Agreement (as defined in the Trust Deed) which in the opinion of the Trustee is of a formal, minor or technical nature, is made to correct a manifest error or to comply with mandatory provisions of Singapore law or is required by CDP and (ii) any 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 that is in the opinion of the Trustee not materially prejudicial to the interests of the Holders. Any such modification, authorisation or waiver shall be binding on the Holders and, if the Trustee so requires, shall be notified by or on behalf of the Issuer to the Holders as soon as practicable thereafter.

(c) Entitlement of the Trustee

In connection with the exercise of its functions (including but not limited to those referred to in this Condition 12) the Trustee shall have regard to the interests of the Holders as a class and shall not have regard to the consequences of such exercise for individual Holders.

13. PROVISIONS RELATING TO THE TRUSTEE

The Trust Deed contains provisions for the indemnification of the Trustee and for its relief from responsibility, including provisions relieving it from taking proceedings to enforce repayment unless indemnified and/or secured to its satisfaction. The Trustee is entitled to enter into business transactions with the Issuer, the Guarantor or any of the respective related corporations of the Issuer and the Guarantor for any profit resulting from such transactions.

14. FURTHER ISSUES

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

15. NOTICES

Notices to Holders will be valid if (a) if published in a daily newspaper of general circulation in Singapore, which is expected to be *The Business Times* or (b) despatched by prepaid registered post (by airmail if to another country) to Holders at their addresses appearing in the Register (in the case of joint holders to the address of the holder whose name stands first in the Register). Any notice given under (a) above shall be deemed to have been given on the date of first publication and any notice given under (b) above shall be deemed to have been given on the fourth day after the date of despatch to the Holders.

Until such time as any definitive Certificates are issued, so long as the Global Certificate is issued in the name of CDP, notices to Holders will only be valid if (i) despatched by prepaid registered post (by airmail if to another country) to persons who are for the time being shown in the records of CDP as the holders of the Bonds, (ii) published in accordance with the preceding paragraph or (iii) if the rules of CDP so permit, delivered to CDP for communication by it to the Holders, except that if the Bonds are listed on the SGX-ST and the rules of the SGX-ST so require, notice will in any event be published in accordance with the preceding paragraph. Any such notice shall be deemed to have been given to the Holders on the date of the announcement, on the fourth day after the date of despatch to the holders of Bonds or, as the case may be, on the fourth day after the date of delivery of the notice to CDP and any notice given under (ii) above shall be deemed to have been given on the date of first publication.

Notwithstanding the other provisions of this Condition 15, in any case where the identity and addresses of all the Holders are known to the Issuer, notices to such holders may be given individually by recorded delivery mail to such addresses and will be deemed to have been given when received at such addresses.

16. 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.

17. GOVERNING LAW

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

GENERAL INFORMATION

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

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

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

PART I – FRONT COVER

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

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

PART II – IDENTITY OF DIRECTORS, ADVISERS AND AGENTS

Directors

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

The Issuer

Names of Directors of the Issuer

Addresses

Mr Lim Ee Seng

438 Alexandra Road
#21-00 Alexandra Point
Singapore 119958

Mr Chia Khong Shoong

438 Alexandra Road
#21-00 Alexandra Point
Singapore 119958

Mr Piya Treruagrachada

438 Alexandra Road
#21-00 Alexandra Point
Singapore 119958

The Guarantor

Names of Directors of the Guarantor

Addresses

Mr Charoen Sirivadhanabhakdi	438 Alexandra Road #21-00 Alexandra Point Singapore 119958
Khunying Wanna Sirivadhanabhakdi	438 Alexandra Road #21-00 Alexandra Point Singapore 119958
Mr Charles Mak Ming Ying	438 Alexandra Road #21-00 Alexandra Point Singapore 119958
Mr Chan Heng Wing	438 Alexandra Road #21-00 Alexandra Point Singapore 119958
Mr Philip Eng Heng Nee	438 Alexandra Road #21-00 Alexandra Point Singapore 119958
Mr Wee Joo Yeow	438 Alexandra Road #21-00 Alexandra Point Singapore 119958
Mr Weerawong Chittmitrapap	438 Alexandra Road #21-00 Alexandra Point Singapore 119958
Mr Chotiphat Bijananda	438 Alexandra Road #21-00 Alexandra Point Singapore 119958
Mr Panote Sirivadhanabhakdi	438 Alexandra Road #21-00 Alexandra Point Singapore 119958
Mr Sithichai Chaikriangkrai	438 Alexandra Road #21-00 Alexandra Point Singapore 119958

Advisers

- 2. Provide the names and addresses of -**
(a) the issue manager to the offer, if any;

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

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

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

The Sole Underwriter is underwriting S\$50,000,000 in aggregate principal amount of the Placement Bonds in the event that less than S\$50,000,000 applications in aggregate are received under the Offer as at 12 noon on 20 May 2015, subject to and in accordance with 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 and the Guarantor as to Singapore law : Allen & Gledhill LLP
One Marina Boulevard #28-00
Singapore 018989

Legal Adviser to the Sole Lead Manager and Bookrunner, the Sole Underwriter, the Agents and the Trustee as to Singapore law : WongPartnership LLP
12 Marina Boulevard Level 28
Marina Bay Financial Centre Tower 3
Singapore 018982

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 : The Trust Company (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.
Number and principal amount of Bonds being offered	:	Offer of up to S\$200,000,000 in aggregate principal amount of Bonds comprising: (A) an offer of up to S\$150,000,000 in aggregate principal amount of Bonds at the Issue Price pursuant to the Public Offer; and (B) an offer of up to S\$50,000,000 in aggregate principal amount of Bonds at the Issue Price pursuant to the Placement,

provided that:

- (1) the Issuer and the Guarantor reserve the right to cancel the Offer in the event that less than S\$75,000,000 applications in aggregate are received under the Offer;
- (2) the Issuer and the Guarantor may, at their discretion and in consultation with the Sole Lead Manager and Bookrunner, re-allocate the aggregate principal amount of Bonds offered between the Public Offer and the Placement; and
- (3) in the event of oversubscription in the Public Offer and/or the Placement, the Issuer and the Guarantor may, at their discretion and in consultation with the Sole Lead Manager and Bookrunner, (i) increase the issue size of the Bonds under the Public Offer and/or the Placement and (ii) determine the final allocation of such oversubscription between the Public Offer and the Placement, such that the maximum issue size under the Public Offer and the Placement shall not exceed S\$500,000,000 in aggregate principal amount of the Bonds.

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

Public Offer Tranche

The offering of up to S\$150,000,000 in aggregate principal amount of Bonds to the public in Singapore through Electronic Applications, subject to the Increase and the Re-allocation as described in “Increase of Offer Size and Re-allocation” below.

Placement Tranche

The offering of up to S\$50,000,000 in aggregate principal amount of Bonds to institutional and other investors in offshore transactions (as defined under Regulation S), outside the United States and not to, or for the account or benefit of, U.S. persons in reliance on Regulation S, subject to the Increase and the Re-allocation as described in “Increase of Offer Size and Re-allocation” below.

Increase of Offer Size and Re-allocation

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

In the event of an oversubscription in the Public Offer and/or the Placement, the Issuer and the Guarantor may, at their discretion and in consultation with the Sole Lead Manager and Bookrunner, (1) increase the issue size of the Bonds under the Public Offer and/or the Placement and (2) determine the final allocation of such oversubscription between the Public Offer and the Placement, such that the maximum issue size under the Public Offer and the Placement shall not exceed S\$500,000,000 in aggregate principal amount of the Bonds.

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

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

Method and Timetable

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

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

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

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

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

Applications for the Public Offer Bonds may only be made by way of Electronic Applications. Applications for the Placement Bonds may only be made directly through the Sole Lead Manager and Bookrunner, who will determine, at its discretion, the manner and method for applications under the Placement. Please also refer to Appendix H 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 are payable in full on or about the Issue Date, unless otherwise agreed by the Issuer and the Sole Lead Manager and Bookrunner. Details of the methods of payment for the Bonds are contained in Appendix H 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 date and time for applications for the Bonds under the Public Offer and the Placement.

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

(a) the delivery of the documents evidencing title to the securities being offered (including temporary documents of title, if applicable) to subscribers or purchasers; and

(b) the book-entry transfers of the securities being offered in favour of subscribers or purchasers.

Subject to the receipt of valid applications and payments for the Bonds, the Bonds will be issued on the Issue Date and will on issue be represented by the Global Certificate registered in the name of, and deposited with, CDP. Except in the limited circumstances described in the provisions of the Global Certificate, owners of interests in Bonds represented by the Global Certificate will not be entitled to receive definitive 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 Main Board of the SGX-ST) to the Securities Accounts of the relevant subscribers, it is expected that CDP will send to the relevant subscriber, at the relevant subscriber’s own risk, within three Market Days after the date on which the Bonds are credited, a confirmation note stating the number of Bonds credited to the relevant subscriber’s Securities Account.

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

Not applicable.

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

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

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

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 Guarantor, the Sole Lead Manager and Bookrunner and CDP of their obligations.

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

Please refer to Appendix H entitled "**Terms, Conditions and Procedures for Application 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 aggregate principal amount of Bonds will be S\$200,000,000. In the event that the gross proceeds raised from the Offer is 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\$197,700,000 (assuming that S\$150,000,000 in aggregate principal amount of Bonds is issued through the Public Offer and S\$50,000,000 in aggregate principal amount of Bonds is issued through the Placement).

In the event that the maximum issue size of S\$500,000,000 in aggregate principal amount of Bonds is issued, the gross proceeds from the Offer will be S\$500,000,000. In the event that the gross proceeds raised from the Offer is S\$500,000,000, 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\$496,100,000 (assuming that S\$450,000,000 in aggregate principal amount of Bonds is issued through the Public Offer and S\$50,000,000 in aggregate principal amount of Bonds is issued through the Placement).

In the event that S\$75,000,000, being the amount whereby the Issuer and the Guarantor have the right to cancel the Offer in the event that the applications in aggregate received under the Offer are less than this amount, in aggregate principal amount of Bonds is issued, the gross proceeds from the Offer will be S\$75,000,000. In the event that the gross proceeds raised from the Offer is S\$75,000,000, 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\$73,300,000 (assuming that S\$50,000,000 in aggregate principal amount of Bonds is issued through the Public Offer and S\$25,000,000 in aggregate principal amount of Bonds is issued through the Placement).

All net proceeds are presently intended to be used for general corporate purposes, including refinancing the existing borrowings, and financing the investments and general working capital and/or capital expenditure requirements of the Issuer, the Guarantor or the Guarantor Group and the joint ventures and associated entities of the Guarantor Group.

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

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

All net proceeds are presently intended to be used for general corporate purposes, including refinancing the existing borrowings, and financing the investments and general working capital and/or capital expenditure requirements of the Issuer, the Guarantor or the Guarantor Group and the joint ventures and associated entities of the Guarantor Group.

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

The Sole Underwriter is underwriting S\$50,000,000 in aggregate principal amount of the Placement Bonds in the event that less than S\$50,000,000 applications in aggregate are received under the Offer as at 12 noon on 20 May 2015, subject to and in accordance with 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. While the Issuer and the Guarantor reserve the right to cancel the Offer in the event that less than S\$75,000,000 applications in aggregate are received under the Offer, the Issuer Directors and the Guarantor Directors are of the opinion that no minimum amount must be raised by the Offer.

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

Assuming an aggregate principal amount of S\$200,000,000 of Bonds are issued, 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 is issued through the Public Offer and S\$50,000,000 in aggregate principal amount of Bonds is issued through the Placement), the Issuer will allocate:

- (i) approximately 98.9 cents (representing 98.9 per cent. of the gross proceeds) to be used for general corporate purposes, including refinancing the existing borrowings, and financing the investments and general working capital and/or capital expenditure requirements of the Issuer, the Guarantor or the Guarantor Group and the joint ventures and associated entities of the Guarantor Group; and
- (ii) approximately 1.1 cents (representing 1.1 per cent. of the gross proceeds) to pay for costs and expenses incurred in connection with the Offer and the issue of the Bonds.

In the event that the maximum aggregate principal amount of S\$500,000,000 of Bonds are issued, for each dollar of the gross proceeds of S\$500,000,000 to the Issuer from the Offer (assuming that S\$450,000,000 in aggregate principal amount of Bonds is issued through the Public Offer and S\$50,000,000 in aggregate principal amount of Bonds is issued through the Placement), the Issuer will allocate:

- (i) approximately 99.2 cents (representing 99.2 per cent. of the gross proceeds) to be used for general corporate purposes, including refinancing the existing borrowings, and financing the investments and general working capital and/or capital expenditure requirements of the Issuer, the Guarantor or the Guarantor Group and the joint ventures and associated entities of the Guarantor Group; and
- (ii) approximately 0.8 cents (representing 0.8 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 S\$75,000,000, being the amount whereby the Issuer and the Guarantor have the right to cancel the Offer in the event that the applications in aggregate received under the Offer are less than this amount, in aggregate principal amount of Bonds is issued, for each dollar of the gross proceeds of S\$75,000,000 to the Issuer from the Offer (assuming that S\$50,000,000 in aggregate principal amount of Bonds is issued through the Public Offer and S\$25,000,000 in aggregate principal amount of Bonds is issued through the Placement), the Issuer will allocate:

- (i) approximately 97.7 cents (representing 97.7 per cent. of the gross proceeds) to be used for general corporate purposes, including refinancing the existing borrowings, and financing the investments and general working capital and/or capital expenditure requirements of the Issuer, the Guarantor or the Guarantor Group and the joint ventures and associated entities of the Guarantor Group; and
- (ii) approximately 2.3 cents (representing 2.3 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, it is intended that the net proceeds be used for general corporate purposes, including refinancing the existing borrowings, and financing the investments and general working capital and/or capital expenditure requirements of the Issuer, the Guarantor or the Guarantor Group and the joint ventures and associated entities of the Guarantor Group.

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

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

As disclosed in paragraph 3 of Part IV “**Key information – Use of Proceeds from Offer and Expenses Incurred**” of this Sixteenth Schedule section, it is intended that the net proceeds be used for general corporate purposes, including refinancing the existing borrowings, and financing the investments and general working capital and/or capital expenditure requirements of the Issuer, the Guarantor or the Guarantor Group and the joint ventures and associated entities of the Guarantor Group.

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

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

As disclosed in paragraph 3 of Part IV “**Key information – Use of Proceeds from Offer and Expenses Incurred**” of this Sixteenth Schedule Section, it is intended that the net proceeds be used for general corporate purposes, including refinancing the existing borrowings, and financing the investments and general working capital and/or capital expenditure requirements of the Issuer, the Guarantor or the Guarantor Group and the joint ventures and associated entities of the Guarantor Group.

As at the date of this Offer Information Statement, the Issuer and the Guarantor have not identified any specific indebtedness to be discharged, reduced or retired using a material part of the net proceeds from the Offer. The Issuer and the Guarantor may, from time to time, and as part of their ongoing management of their working capital, use part of their working capital to discharge, reduce or retire the indebtedness of the Issuer, the Guarantor, the Guarantor Group or the joint ventures and associated entities of the Guarantor Group.

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

The Sole Underwriter is underwriting S\$50,000,000 in aggregate principal amount of the Placement Bonds in the event that less than S\$50,000,000 applications in aggregate are received under the Offer as at 12 noon on 20 May 2015, subject to and in accordance with 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.

The Issuer or, failing whom, the Guarantor, will pay to the Sole Lead Manager and Bookrunner (on behalf of itself and the Sole Underwriter):

- (i) an arrangement fee of S\$200,000 if any Bonds are issued pursuant to the Offer;
- (ii) a fee of 0.25 per cent. of the principal amount of the Placement Bonds; and
- (iii) a fee of 0.50 per cent. of the principal amount of the Public Offer Bonds.

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

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

Information on the Relevant Entity

9. Provide the following information:

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

The Issuer

Registered Office / Principal Place of Business	:	FCL Treasury Pte. Ltd. 438 Alexandra Road #21-00 Alexandra Point Singapore 119958
Telephone Number	:	+65 6276 4882
Facsimile Number	:	+65 6276 6328

The Guarantor

Registered Office / Principal Place of Business	:	Frasers Centrepoint Limited 438 Alexandra Road #21-00 Alexandra Point Singapore 119958
Telephone Number	:	+65 6276 4882
Facsimile Number	:	+65 6276 6328

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

The Issuer

The Issuer was incorporated as a private company with limited liability under the laws of the Republic of Singapore on 10 November 2011. It is a wholly-owned subsidiary of the Guarantor.

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

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

The Guarantor

The Guarantor was incorporated with limited liability under the laws of the Republic of Singapore on 14 December 1963. The Guarantor was listed by way of an introduction on 9 January 2014, following F&NL’s demerger of its property business through a dividend *in specie* distribution of shares in the Guarantor (the “**FCL Distribution**”). While F&NL no longer holds any ownership interest in the Guarantor, its majority shareholder, the TCC Group, which invests in and develops a wide range of real estate projects globally, has become the largest shareholder of the Guarantor, holding approximately 87.8 per cent. of the issued shares in the Guarantor. The Guarantor’s market capitalisation is approximately S\$5,341 million as at the Latest Practicable Date.

The Guarantor Group is headquartered in Singapore and its principal activities are property development, investment and management of commercial and industrial property, serviced residences, hotels and property trusts. From time to time, the Guarantor Group may pursue future growth and tap investment opportunities, which may include tendering for raw land to develop residential projects, asset enhancement initiatives for existing retail, commercial, industrial and hospitality properties and/or purchasing suitable retail, residential, commercial, industrial or hospitality assets. The Guarantor Group's property portfolio comprises properties located in Singapore and overseas, ranging from residential developments to shopping malls, office and business space properties, as well as serviced residences and hotels, and industrial properties, as represented by the following five lead brands/divisions - Frasers Centrepoint Homes (for Singapore residential development properties), Frasers Australand (for property development, investment in commercial and industrial properties, and property management in Australia), Frasers Property (for overseas development properties), Frasers Centrepoint Commercial (for shopping malls, office and business space properties) and Frasers Hospitality (for serviced residences and hotels).

Frasers Centrepoint Homes focuses on residential property development in Singapore. As at 31 March 2015, the Guarantor Group had built over 14,000 homes in Singapore, with more than 6,000 homes under development (including properties under its joint venture projects).

Frasers Australand is a diversified property group in Australia. To further deepen its presence in Australia and grow its recurring income base, the Guarantor Group completed its 100 per cent. acquisition of Australand in October 2014. As at 31 March 2015, Frasers Australand has built over 120,000 homes in Australia. It also has a portfolio of over 70 commercial and industrial ("C&I") investment properties including those under development, and another seven C&I projects under development for third parties.

Frasers Property is the international arm of the Guarantor Group which develops residential and mixed-use property projects outside of Singapore, including in China and the United Kingdom.

Frasers Centrepoint Commercial manages the Guarantor Group's shopping malls in Singapore under the Frasers Centrepoint Malls brand. As at 31 March 2015, the Guarantor Group manages six shopping malls in Singapore held by FCT, an entity which is listed on the SGX-ST with a market capitalisation of approximately S\$1,870 million as at the Latest Practicable Date. In addition, the Guarantor Group also has interests in and/or manages seven other shopping malls in Singapore and one shopping mall in Australia.

Frasers Centrepoint Commercial also manages office and business space properties. As at 31 March 2015, the Guarantor Group manages five commercial and office properties in Singapore and Australia held by FCOT, an entity which is listed on the SGX-ST with a market capitalisation of approximately S\$1,022 million as at the Latest Practicable Date. In addition, the Guarantor Group also has interests in seven office and business space properties located in Singapore, China and Vietnam.

Frasers Hospitality has interests in and/or manages serviced residences under the branded lifestyle offerings of Fraser Suites, Fraser Place, Fraser Residence, Modena by Fraser and Capri by Fraser, as well as hotels offering, as at 31 March 2015, over 11,000 apartments and hotel rooms in more than 35 cities. Based on management contracts secured as at 31 March 2015, approximately 7,700 additional apartments and hotel rooms are expected to progressively start operations from the third quarter of FY2015. As at 31 March 2015, the Guarantor Group manages 12 hotel and serviced residences assets in prime locations across Singapore, Malaysia, Japan, Australia and the United Kingdom held by FHT, a stapled trust which is listed on the SGX-ST with a market capitalisation of approximately S\$1,096 million as at the Latest Practicable Date.

The Guarantor Group's three listed REITs, FCT, FCOT and FHT, have served as proven funding platforms for the Guarantor Group to divest mature, stable yield retail, commercial, industrial and hospitality assets to pursue new opportunities as they arise. The Guarantor Group directly owns retail, commercial and industrial and hospitality properties with an aggregate appraised value of approximately S\$8.0 billion as at 31 March 2015, which could potentially form a pipeline for injection into REITs in the future.

Business and Operations

The Guarantor Group conducts its operations and holds investments through its subsidiaries, joint venture companies and its three listed REITs, that is, FCT, FCOT and FHT. As at the Latest Practicable Date, the Guarantor Group holds 41.3 per cent. of the units in FCT, 27.5 per cent. of the units in FCOT and 22.8 per cent. of the stapled securities in FHT (the “**FHT Stapled Securities**”).

The property investment and development business comprises three businesses focused on residential property, commercial and industrial property and hospitality property operating under five lead brands/divisions, namely, Frasers Centrepoint Homes (for Singapore residential development properties), Frasers Australand (for property development, investment in commercial and industrial properties and property management in Australia), Frasers Property (for overseas development properties), Frasers Centrepoint Commercial (for shopping malls, office and business space properties) and Frasers Hospitality (for serviced residences and hotels).

The following diagram shows the segments and brands/divisions of the Guarantor Group as at 31 March 2015:

FRASERS CENTREPOINT LIMITED			
Development Properties	Commercial Properties	Hospitality	Frasers Australand
<p>SINGAPORE</p> <ul style="list-style-type: none"> Develops residential properties, malls, office and business space properties, and mixed-use properties in Singapore Over 14,000 homes built and 10 projects under development <p>OVERSEAS</p> <ul style="list-style-type: none"> Develops residential and mixed-use properties, with China as a key market 	<p>NON-REIT</p> <ul style="list-style-type: none"> Has interests in and/or manages seven malls in Singapore, and one in Australia Has interests in five office and business space properties in Singapore, and two overseas <p>REIT</p> <ul style="list-style-type: none"> Holds a 41.3 per cent. stake in FCT, which owns six suburban malls in Singapore and has a 31.2 per cent. stake in Hektar REIT, a retail-focused REIT in Malaysia Holds a 27.5 per cent. stake in FCOT, which owns five office and business space properties across Singapore and Australia <p>FEE INCOME</p> <ul style="list-style-type: none"> Asset management and property management fees 	<p>NON-REIT</p> <ul style="list-style-type: none"> Has interests in 12 serviced apartments / hotels across Asia, Australia, and Europe <p>REIT</p> <ul style="list-style-type: none"> Holds a 22.0 per cent. stake in FHT, which owns 12 hotel and serviced residence assets in prime locations across Asia, Australia, and UK <p>FEE INCOME</p> <ul style="list-style-type: none"> Asset management and property management fees 	<ul style="list-style-type: none"> Diversified property group in Australia Over 120,000 homes built Over 70 C&I investment properties including those under development 7 C&I projects under development for third parties

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

The Issuer

The Issuer was incorporated with limited liability under the laws of the Republic of Singapore on 10 November 2011. Please see paragraph 9(b) of Part IV “**Key Information – Information on the Relevant Entity**” of this Sixteenth Schedule section.

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

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

Save as disclosed in this Offer Information Statement, there has been no material change in the affairs of the Issuer since the end of FY2014 to the Latest Practicable Date.

The Guarantor Group

General business developments in FY2012

In terms of Singapore development property, the Guarantor Group launched 4 residential properties in Singapore in FY2012, yielding a total of 2,900 units. In January 2012, the Guarantor Group launched the 992-unit Watertown, Punggol's first integrated waterfront residential and retail development, which was jointly developed with Far East Organization and Sekisui House Limited. In March 2012, the Guarantor Group launched the 728-unit Twin Waterfalls EC located just minutes away from the Punggol Central Walk MRT-cum-LRT station and the 430-unit Palm Isles at Flora Drive. In September 2012, the Guarantor Group launched the 750-unit eCO located in close proximity to the Tanah Merah MRT station, which was also jointly developed with Far East Organization and Sekisui House Limited.

The Guarantor Group also successfully tendered for, in each case with its respective joint venture parties, residential sites at Bedok South Avenue 3 (launched as eCo) in February 2012, Tampines Avenue 10 (launched as Q Bay Residences) in May 2012 and Woodlands Avenue 6 (launched as Twin Fountains) in September 2012.

In Australia, the Guarantor Group and its joint venture partner launched The Mark, Phase 3 of Central Park, a 412-unit development offering panoramic views across the Chippendale Green and east to the city skyline and will be the second tallest building at Central Park, the tallest being One Central Park, Phase 1 of Central Park. The Guarantor Group also launched another project, Putney Hill, Sydney in November 2011.

In China, the Guarantor Group also completed the sale of a car showroom development at Plot 2, Phase 3 of Chengdu Logistics Hub which was sold for approximately RMB214 million. At the Suzhou Baitang One project, the Guarantor Group launched Phase 2A for sale in April 2012.

In September 2012, the Guarantor Group, as part of its strategic rationalisation to grow its China business through its non-listed arm, divested its Hong Kong Stock Exchange-listed Frasers Property China Limited.

In April 2012, the Guarantor Group was appointed to manage Eastpoint Mall, making it the 12th mall under the Guarantor Group's Frasers Centrepoint Malls brand. Owned by NTUC Income, this mall reopened in 2014 with a brand new positioning.

In February 2012, FCOT acquired the remaining 50.0 per cent. interest in Caroline Chisholm Centre in Canberra, Australia for AUD83 million. In September 2012, it divested KeyPoint, a 34-year old non-Grade A commercial building in Singapore for S\$360 million, a 26.0 per cent. premium to its book value.

In FY2012, the Guarantor Group's hospitality division embarked on asset enhancement initiatives on several properties – Fraser Suites Singapore, Fraser Suites Glasgow, Fraser Place Canary Wharf, London, Fraser Place Manila, and Fraser Residence Shanghai, as well as the refurbishment of Fraser Place Melbourne.

General business developments in FY2013

On 27 August 2013, F&NL, the then sole shareholder of the Guarantor, announced a proposal to list the Guarantor by undertaking the FCL Distribution.

In terms of Singapore development property, the Guarantor Group completed Esparina Residences, an EC project located along Compassvale Bow in September 2013. In January 2013, the Guarantor Group together with its joint venture partners, Far East Organization and Sekisui House Limited, launched Q Bay Residences, a 632-unit property located in Tampines. In May 2013, the Guarantor Group also introduced Twin Fountains, a 418-unit EC located at Woodlands Avenue 6. Twin Fountains is jointly developed with Lum Chang Holdings Limited.

The Guarantor Group successfully bid for Fernvale Close located in Sengkang in June 2013 with a S\$257 million bid that was tendered in concert with Far East Orchard Limited and Sekisui House Limited. It is intended that seven 18-storey apartment blocks comprising some 490 residences would be built on the Fernvale Close site.

In August 2013, the Guarantor Group won a tender for the Cecil Street/Telok Ayer Street commercial-use land parcel within the Central Business District for S\$924 million. The site is a leasehold land with a site area of approximately 81,840 sqf and maximum GFA of approximately 830,572 sqf. The plan is to build a high rise premium Grade A office building at the site.

In September 2013, the Guarantor Group also won a tender for a mixed-use land parcel at Yishun Central for S\$1.4 billion. This prime site is located in the heart of Yishun Town Central with easy accessibility via public or private transportation from anywhere in Singapore. The Guarantor Group will build Northpoint City, a mixed commercial and residential development integrated with bus interchange and a community club, on the site.

In Australia, QII at Queens Riverside, Perth was launched while One Central Park West at Central Park, Sydney was completed.

In China, the Suzhou Baitang One Phase 2A project gained its occupancy permit in September 2013. Suzhou Baitang One Phase 2B was launched in June 2013 and Gemdale Megacity (formerly known as Shanshui Four Seasons) Phase 2A was launched in August 2013.

On the hospitality front, Fraser Suites Perth in Australia and Capri by Fraser, Changi City in Singapore commenced operations in FY2013. Frasers Suites Singapore also completed its asset enhancement initiatives and improved its contributions to the Guarantor Group in the financial year.

The Guarantor Group also acquired an office building in Brisbane for AUD37 million that is being reconfigured into 240 serviced apartments.

General business developments in FY2014

On 27 October 2013, F&NL, the then sole shareholder of the Guarantor, announced that the SGX-ST had, on 25 October 2013, granted eligibility-to-list for the listing and quotation of shares in the Guarantor on the Main Board of the SGX-ST by way of an introduction. Following the completion of the FCL Distribution, the Guarantor was listed on the Main Board of the SGX-ST on 9 January 2014.

In terms of Singapore development property, the Guarantor Group together with its joint venture partner, Far East Orchard Limited and Sekisui House Limited launched Rivertrees Residences, a 495-unit condominium project located in Sengkang in February 2014. During the year, Waterfront Gold, Eight Courtyards, Flamingo Valley and Good Class Bungalows in Holland Park received their temporary occupation permits. Together, these yielded more than 1,400 units.

To replenish its landbank, the Guarantor Group secured an executive condominium site in Sembawang with a bid of S\$214 million. The Guarantor Group has a 20.0 per cent. joint venture partner, Keong Hong Holdings Limited, for this development.

The Guarantor Group, through its joint venture, Ascendas Frasers Pte Ltd, completed the injection of Changi City Point into FCT for S\$305 million.

In Australia, the Guarantor Group completed One Central Park East, Park Lane and The Mark located at Central Park, Sydney. In addition, Central, a retail mall of more than 140,000 sqf of net lettable area located at Central Park, Sydney, opened for business in late October 2013. Construction was also completed for Figtree at Putney Hill, Sydney and QIII at Queens Riverside, Perth.

In December 2013, the Guarantor Group sold the Morton Street development site at Paramatta, Sydney for AUD58 million.

On 7 July 2014, the Guarantor Group launched a conditional cash offer to acquire all stapled securities in Australand. At the close of the offer period on 4 September 2014, the Guarantor Group held an interest of 98.4 per cent. in Australand.

In China, Phase 3A of the Suzhou Baitang One project was newly launched in November 2013 and Phase 2B was completed. At Gemdale Megacity in Songjiang, the Guarantor Group in a joint venture with Gemdale Corporation launched Phase 2B in November 2013. Construction for Phase 2 of the Chengdu Logistics Hub was completed, comprising two office tower blocks and an ancillary retail block with 149 office units and 14 retail units.

On the hospitality front, FHT was listed on the Main Board of the SGX-ST on 14 July 2014 (the "**FHT Listing**") and raised gross proceeds of approximately S\$368 million. FHT is the first global hotel and serviced residence trust to be listed in Singapore. As at 14 July 2014, FHT's portfolio comprised six serviced residences and six hotels and was valued at about S\$1.7 billion.

The Guarantor Group grew its hospitality portfolio through acquisitions in Europe and Australia and new sign-ups across Europe, North Asia and Southeast Asia, including the acquisition of the 436-room Sofitel Wentworth, Sydney. The Guarantor Group's hospitality portfolio in Europe was further augmented by the acquisition of properties in Frankfurt and Berlin, Germany and Barcelona, Spain.

General Business Developments in HY2015

In Singapore, Seastrand at Pasir Ris was completed in December 2014. The Guarantor Group also completed the acquisition of the mixed-use land parcel at Yishun Central in March 2015. Valley Point Shopping Centre completed its upgrading works in December 2014. EastPoint Mall, which is owned by NTUC and managed by the Guarantor Group, had commenced operations in December 2014 after extensive renovation. Frasers Centrepoint Malls also announced plans for The Centrepoint to undertake a S\$50 million asset enhancement initiative on 18 March 2015.

In Australia, the Guarantor Group completed compulsory acquisition of Australand and successfully acquired 100 per cent. of Australand on 31 October 2014. Following the acquisition, Australand became a wholly-owned subsidiary of the Guarantor and was removed from the official list of the Australia Securities Exchange on 3 November 2014.

As at 31 March 2015, the Guarantor Group's projects at Clemton Park and Wolli Creek were completed. Over 1,200 land lots and apartments were released for sale. On 17 February 2015, the Guarantor announced that, pursuant to an agreement with Hume City Council, Australand had been selected to develop 50.4 hectares of vacant council land in Sunbury, Australia.

In China, the Guarantor Group in a joint venture with Gemdale Corporation, launched Gemdale Megacity Phase 3C in November 2014. In March 2015, the Guarantor Group sold Crosspoint for approximately RMB357 million.

The Guarantor Group's hospitality division had acquired a heritage building in Hamburg, Germany in February 2015. The building will be converted into a five star luxury all-suites hotel. The Guarantor Group also acquired Capri by Fraser, Changi City from its joint venture, Ascendas Frasers Pte Ltd, for about S\$203 million in March 2015.

On 8 December 2014, the Guarantor Group sold its entire 49.0 per cent. shareholding interest in Riverside Homes Development Co., Ltd. and its entire 40.45 per cent. shareholding in Krungthep Land Public Company Limited for a cash consideration of approximately THB836 million and THB1,440 million respectively. Riverside Homes Development Co., Ltd. and Krungthep Land Public Company Limited are both in the business of developing residential properties for sale in Bangkok. After the disposal, the Guarantor Group ceased to have development business presence in Thailand.

General Business Developments since the end of the financial half year ended 31 March 2015 to the Latest Practicable Date

North Park Residences was launched in April 2015 with more than 500 out of 920 units sold as at the Latest Practicable Date.

In April 2015, the Guarantor Group entered into an agreement to acquire the remaining 49.0 per cent. shareholding interest of Modena Hospitality Management (Shanghai) Co., Ltd (“MHM”) and increase its shareholding interest in MHM to 100 per cent. MHM carries on the business of providing hospitality and related management services in the People's Republic of China under the “Modena” branding.

In April 2015, the Guarantor Group entered into a conditional agreement with FCOT for a hotel development at China Square Central and a conditional sale and purchase agreement to inject 357 Collins Street, Melbourne into FCOT.

In May 2015, the Guarantor Group entered into a conditional sale and leaseback arrangement of Sofitel Sydney Wentworth with FHT.

In China, Phase 4 of Chengdu Logistics Hub was launched in April 2015.

Save as disclosed in this Offer Information Statement, there has been no material change in the affairs of the Guarantor or the Guarantor Group, taken as a whole since the end of the financial half year ended 31 March 2015 to the Latest Practicable Date.

- (d) **the equity capital and the loan capital of the relevant entity as at the latest practicable date, showing -**
- (i) **in the case of the equity capital, the issued capital; or**
 - (ii) **in the case of the loan capital, the total amount of the debentures issued and outstanding, together with the rate of interest payable thereon;**

The Issuer

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

Share capital – issued and fully paid	S\$100,000,000
Number of issued and paid-up shares	100,000,000

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

Securities	Amount issued and outstanding	Coupon per annum
<i>The following series of notes/perpetual securities issued pursuant to the S\$3,000,000,000 Multicurrency Medium Term Note Programme (the programme limit of which was increased from S\$1,000,000,000 on 12 September 2014) of the Issuer are currently outstanding:</i>		
<i>Series 1 Notes due 2019</i>	<i>S\$75,000,000</i>	<i>3.70 per cent.</i>
<i>Series 2 Notes due 2022</i>	<i>S\$50,000,000</i>	<i>3.80 per cent.</i>
<i>Series 3 Subordinated Perpetual Securities¹</i>	<i>S\$600,000,000</i>	<i>4.88 per cent.</i>
<i>Series 4 Notes due 2021</i>	<i>S\$200,000,000</i>	<i>3.95 per cent.</i>
<i>Series 5 Subordinated Perpetual Securities¹</i>	<i>S\$700,000,000</i>	<i>5.00 per cent.</i>

The Guarantor

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

Share capital – issued and fully paid	S\$1,759,857,897
Number of issued and paid-up shares	2,895,009,863

As at the Latest Practicable Date, the loan capital of the Guarantor was issued by the Issuer and the Guarantor is the guarantor of the notes/perpetual securities issued pursuant to the S\$3,000,000,000 Multicurrency Medium Term Note Programme of the Issuer.

(e) where -

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

The Issuer

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

	Number of ordinary shares in which substantial shareholder has a direct interest
Frasers Centrepoint Limited	100,000,000

¹ For the purposes of the financial statements of the Guarantor Group and in accordance with FRS, the subordinated perpetual securities are accounted for as equity.

The Guarantor

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

	Number of ordinary shares in which substantial shareholder has a direct interest	Number of ordinary shares in which a substantial shareholder is deemed to have an interest
Mr Charoen Sirivadhanabhakdi	–	2,541,007,768
Khunying Wanna Sirivadhanabhakdi	–	2,541,007,768
InterBev Investment Limited	824,847,644	–
International Beverage Holdings Limited	–	824,847,644
Thai Beverage Public Company Limited	–	824,847,644
TCC Assets Limited	1,716,160,124	–
Siriwana Company Limited	–	824,847,644
MM Group Limited	–	824,847,644
Maxtop Management Corp.	–	824,847,644
Risen Mark Enterprise Ltd.	–	824,847,644
Golden Capital (Singapore) Limited	–	824,847,644

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

The Issuer

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

The Guarantor

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

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

The Issuer

Date	Number of Shares Issued	Price per Share
8 September 2014	99,999,998	S\$1

On 8 September 2014, the Issuer issued, and the Guarantor subscribed for, 99,999,998 new ordinary shares in the Issuer for a subscription amount of S\$99,999,998. As at the Latest Practicable Date, the Issuer's issued and paid-up ordinary share capital was S\$100,000,000 comprising 100,000,000 ordinary shares.

During the 12 months immediately preceding the Latest Practicable Date, the Issuer issued the following series of notes/perpetual securities guaranteed by the Guarantor pursuant to its S\$3,000,000,000 Multicurrency Medium Term Note Programme (the programme limit of which was increased from S\$1,000,000,000 on 12 September 2014):

Description of the notes/perpetual securities	Number of notes/perpetual securities	Issue Price (per note/perpetual security)	Issue Date
Series 3 Subordinated Perpetual Securities	2,400	S\$250,000	24 September 2014
Series 4 Notes due 2021	800	S\$250,000	7 October 2014
Series 5 Subordinated Perpetual Securities	2,800	S\$250,000	9 March 2015

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

The Guarantor

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

As at the Latest Practicable Date, the Guarantor's issued and paid-up ordinary share capital was S\$1,759,857,897 comprising 2,895,009,863 ordinary shares.

No share options of the Guarantor were granted for cash during the 12 months immediately preceding the Latest Practicable Date.

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

The Issuer

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

The Guarantor

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

For the avoidance of doubt, within the 12 months immediately preceding the Latest Practicable Date, an aggregate of 5,197,291 new shares were vested and issued from awards made under the two share-based incentive plans of the Guarantor, the FCL Restricted Share Plan (the "RSP") and the FCL Performance Share Plan (the "PSP").

The details of the awards which were vested and issued during this period are as follows:

Contingent awards	Number of new shares contingently granted during the period	Number of new shares vested and issued	Number of outstanding awards ²
RSP	11,152,880	4,215,991	7,116,397
PSP	1,868,366	981,300	1,266,494

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

Save as disclosed below, neither the Issuer, the Guarantor nor any of its subsidiaries has entered into any material contracts outside the ordinary course of business for the period of two years immediately preceding the date of lodgment of this Offer Information Statement:

Material contracts relating to the FCL Distribution

- (i) The shared services agreement entered into between the Guarantor and Fraser & Neave (Singapore) Pte. Limited. dated 25 October 2013 pursuant to which Fraser & Neave (Singapore) Pte. Limited. will provide to the Guarantor information technology, legal, compliance and trade mark management, corporate secretarial, human resource, tax, treasury and internal audit services for a fixed fee of S\$1,039,345 per month, payable on a cost-recovery basis based on Fraser & Neave (Singapore) Pte. Limited.'s projected cost of providing such services (taking into account the estimated historical costs of providing such services), plus a 5.0 per cent. mark up.
- (ii) The trade mark assignment agreement entered into between F&NL and the Guarantor dated 25 October 2013 pursuant to which F&NL assigned to the Guarantor certain trade mark registrations and certain trade mark applications for a nominal consideration of S\$1.
- (iii) The deed of right of first refusal and right to participate dated 25 October 2013 (“**ROFR and RTP Deed**”) with Mr Charoen Sirivadhanabhakdi and Khunying Wanna Sirivadhanabhakdi pursuant to which Mr Charoen Sirivadhanabhakdi and Khunying Wanna Sirivadhanabhakdi granted the Guarantor:
- (A) a right of first refusal over any opportunity whether by way of sale, investment or otherwise, in relation to:
- (1) any completed income-producing residential, retail, office, business space and mixed use properties, hotels and serviced apartments located anywhere in the world except Thailand; and
- (2) any development of residential, retail, office, business space or mixed-use properties located anywhere in the world except Thailand, and the management of hotels and serviced apartments located anywhere in the world except Thailand,

² The total number of outstanding awards after accounting for the number of awards that have lapsed, been modified and/or cancelled.

((1) and (2) being the “**Restricted Businesses**”)

referred to and/or made available to the TCC Group from or through any third party sources, provided that if the Guarantor does not enter into a binding commitment for the completion of the transaction or such transaction is aborted, the TCC Group shall be free to pursue the opportunity with the third party on such terms and conditions as it may deem fit; and

- (B) a right to participate in any bidding process in relation to any opportunity whether by way of sale, investment or otherwise, in respect of any Restricted Businesses, called by the TCC Group.
- (iv) The loan transfer agreement entered into between F&NT and the Issuer dated 25 October 2013 pursuant to which the F&NT Loans (as defined herein) were transferred by F&NT (as lender) to the Issuer for a consideration of approximately S\$1,678 million which is based on the estimated fair value of such loans based on current prevailing market interest rates.
- (v) The sub-lease agreement entered into between FCL Management Services Pte. Ltd. and Fraser & Neave (Singapore) Pte. Limited. dated 25 October 2013 in relation to the lease for premises at Alexandra Point at a rental of S\$5.80 psf per month.
- (vi) The lease agreement entered into between FCL Alexandra Point Pte. Ltd. and Fraser & Neave (Singapore) Pte. Limited. dated 25 October 2013 in relation to the lease for premises at Alexandra Point at a rental of S\$5.80 psf per month.
- (vii) The lease agreement entered into between British and Malayan Trustees Limited in its capacity as trustee of FCOT, Orrick Investments Pte Ltd and Fraser & Neave (Singapore) Pte. Limited. dated 25 October 2013 in relation to the lease for premises at Alexandra Technopark at a rental of S\$3.80 psf per month.

Material contracts relating to the FHT Listing

- (viii) Deed of Trust (“**FH-REIT Trust Deed**”) constituting FH-REIT dated 12 June 2014 between The Trust Company (Asia) Limited (“**FH-REIT Trustee**”) and Frasers Hospitality Asset Management Pte. Ltd (“**FH-REIT Manager**”). The fees payable to the FH-REIT Manager comprises, *inter alia*, (i) a base fee not exceeding 0.3 per cent. per annum of the value of the deposited properties, (ii) a performance fee not exceeding 5.5 per cent. per annum of the aggregate distributable income of FHT in a relevant financial year, (iii) an acquisition fee at the rate of 0.5 per cent. per annum for acquisitions from related parties and 1.0 per cent. for all other cases of any of the following: (a) of the acquisition price of any real estate purchased by FH-REIT; (b) underlying value of any real estate taken into account when computing the acquisition price payable for the equity interests of any vehicle holding the real estate purchased by FH-REIT or; (c) the acquisition price of any investment purchased by FH-REIT in any debt securities of any property corporation or other vehicle owning or acquiring real estate or any debt securities which are secured by rental income from real estate, as the case may be, (iv) a divestment fee of 0.5 per cent. of: (a) the sale price of real estate sold or divested by FH-REIT; (b) the underlying value of any real estate which is taken into account when computing the sale price for the equity interests in any vehicle holding the real estate sold or divested by the FH-REIT; or (c) the sale price of any investment sold or divested by FH-REIT, as the case may be, and (v) a development management fee equivalent to 3.0 per cent. of the total project costs incurred in a development project undertaken on behalf of FHT. The FH-REIT Trustee fee is up to 0.015 per cent. per annum of the value of the FH-REIT deposited property subject to a minimum amount of S\$15,000.

- (ix) First Amending and Restating Deed dated 20 June 2014 between FH-REIT Trustee and FH-REIT Manager amending and restating the FH-REIT Trust Deed.
- (x) Deed of Trust constituting FH-BT dated 20 June 2014 made by Frasers Hospitality Trust Management Pte. Ltd ("**FH-BT Trustee-Manager**"). The fees payable to the FH-BT Trustee comprises, *inter alia*, (i) a base fee not exceeding 0.3 per cent. per annum of the value of the trust property, (ii) a performance fee not exceeding 5.5 per cent. per annum of the aggregate distributable income of FHT in the relevant financial year, (iii) an acquisition fee at the rate of 0.5 per cent. per annum for acquisitions from related parties and 1.0 per cent. for all other cases of any of the following: (a) of the acquisition price of any real estate purchased by FH-BT; (b) underlying value of any real estate taken into account when computing the acquisition price payable for the equity interests of any vehicle holding the real estate purchased by FH-BT; or (c) the acquisition price of any investment purchased by FH-BT in any debt securities of any property corporation or other vehicle owning or acquiring real estate or any debt securities which are secured by rental income from real estate, as the case may be, (iv) a divestment fee of 0.5 per cent. of: (a) the sale price of real estate sold or divested by FH-BT; (b) the underlying value of any real estate which is taken into account when computing the sale price for the equity interests in any vehicle holding the real estate sold or divested by FH-BT; or (c) the sale price of any investment sold or divested by FH-BT, as the case may be, and (v) a development management fee equivalent to 3.0 per cent. of the total project costs incurred in a development project undertaken on behalf of FHT.
- (xi) Stapling Deed dated 20 June 2014 between the FH-REIT Manager, the FH-REIT Trustee and the FH-BT Trustee-Manager which sets out the provisions linking a FH-REIT unit and a FH-BT unit so that any one may not be transferred or otherwise dealt with without the other.
- (xii) Trust Deed dated 20 June 2014 entered into by The Trust Company (Australia) Limited, as trustee of FHT Australia Trust, constituting FHT Australia Trust, a managed investment trust in Australia ("**FHT Australia Trust**"). The Trust Company (Australia) Limited is entitled to a management fee of AUD55,000 per annum.
- (xiii) Trust Deed dated 20 June 2014 entered into by The Trust Company (PTAL) Limited, as trustee of FHT Sydney Trust 1, constituting FHT Sydney Trust 1. The Trust Company (PTAL) Limited is entitled to a management fee of AUD15,000 per annum.
- (xiv) Trust Deed dated 20 June 2014 entered into by The Trust Company (PTAL) Limited, as trustee of FHT Sydney Trust 2, constituting FHT Sydney Trust 2. The Trust Company (PTAL) Limited is entitled to a management fee of AUD15,000 per annum.
- (xv) Management Agreement dated 20 June 2014 between The Trust Company (Australia) Limited as trustee of FHT Australia Trust, FHT Australia Management Pty Ltd ("**FHT Australia Manager**"), the FH-REIT Manager and the FH-BT Trustee-Manager for the appointment of the FHT Australia Manager to provide management and administration services to FHT Australia Trust. The fees payable to the FHT Australia Manager comprises, *inter alia*, (i) a base fee not exceeding 0.3 per cent. per annum of the total value of the trust property, (ii) a performance fee not exceeding 5.5 per cent. per annum of the trust's earnings before interest, taxes, depreciation and amortisation, (iii) an acquisition fee at the rate of 0.5 per cent. per annum for acquisitions from related parties and 1.0 per cent. for all other cases of any of the following: (a) of the acquisition price of any real estate purchased by FHT Australia Trust; (b) underlying value of any real estate taken into account when computing the acquisition price payable for the equity interests of any vehicle holding the real estate purchased by FHT Australia Trust; or (c) the acquisition price of any investment purchased by FHT Australia Trust in any debt securities of any property corporation or other vehicle owning or acquiring real estate or any debt securities which are secured by rental income from real estate, as the case may be, (iv) a divestment fee of 0.5 per cent. of: (a) the sale price of real estate sold or divested by FHT Australia Trust: (b) the underlying value of any real estate which

is taken into account when computing the sale price for the equity interests in any vehicle holding the real estate sold or divested by FHT Australia Trust; or (c) the sale price of any investment sold or divested by FHT Australia Trust, as the case may be, and (v) a development management fee equivalent to 3.0 per cent. of the total project costs incurred in a development project undertaken on behalf of FHT Australia Trust.

- (xvi) Management Agreement dated 20 June 2014 between The Trust Company (PTAL) Limited, as trustee of FHT Sydney Trust 1 (“**FHT Sydney Trust 1 Trustee**”), and the FHT Australia Manager, for the appointment of the FHT Australia Manager to provide management and administration services to FHT Sydney Trust 1. The fees payable to the FHT Australia Manager comprises, *inter alia*, (i) a base fee not exceeding 0.3 per cent. per annum of the total value of the trust property, (ii) a performance fee not exceeding 5.5 per cent. per annum of the trust’s earnings before interest, taxes, depreciation and amortisation, (iii) an acquisition fee at the rate of 0.5 per cent. per annum for acquisitions from related parties and 1.0 per cent. for all other cases of any of the following: (a) of the acquisition price of any real estate purchased by FHT Sydney Trust 1; (b) underlying value of any real estate taken into account when computing the acquisition price payable for the equity interests of any vehicle holding the real estate purchased by FHT Sydney Trust 1; or (c) the acquisition price of any investment purchased by FHT Sydney Trust 1 in any debt securities of any property corporation or other vehicle owning or acquiring real estate or any debt securities which are secured by rental income from real estate, as the case may be, (iv) a divestment fee of 0.5 per cent. of: (a) the sale price of real estate sold or divested by FHT Sydney Trust 1; (b) the underlying value of any real estate which is taken into account when computing the sale price for the equity interests in any vehicle holding the real estate sold or divested by FHT Sydney Trust 1; or (c) the sale price of any investment sold or divested by FHT Sydney Trust 1, as the case may be, and (v) a development management fee equivalent to 3.0 per cent. of the total project costs incurred in a development project undertaken on behalf of FHT Sydney Trust 1.
- (xvii) Management Agreement dated 20 June 2014 between The Trust Company (PTAL) Limited as trustee of FHT Sydney Trust 2 (“**FHT Sydney Trust 2 Trustee**”), and the FHT Australia Manager, for the appointment of the FHT Australia Manager to provide management and administration services to FHT Sydney Trust 2. The fees payable to the FHT Australia Manager comprises, *inter alia*, (i) a base fee not exceeding 0.3 per cent. per annum of the total value of the trust property, (ii) a performance fee not exceeding 5.5 per cent. per annum of the trust’s earnings before interest, taxes, depreciation and amortisation, (iii) an acquisition fee at the rate of 0.5 per cent. per annum for acquisitions from related parties and 1.0 per cent. for all other cases of any of the following: (a) of the acquisition price of any real estate purchased by FHT Sydney Trust 2; (b) underlying value of any real estate taken into account when computing the acquisition price payable for the equity interests of any vehicle holding the real estate purchased by FHT Sydney Trust 2; or (c) the acquisition price of any investment purchased by FHT Sydney Trust 2 in any debt securities of any property corporation or other vehicle owning or acquiring real estate or any debt securities which are secured by rental income from real estate, as the case may be, (iv) a divestment fee of 0.5 per cent. of: (a) the sale price of real estate sold or divested by FHT Sydney Trust 2; (b) the underlying value of any real estate which is taken into account when computing the sale price for the equity interests in any vehicle holding the real estate sold or divested by FHT Sydney Trust 2; or (c) the sale price of any investment sold or divested by FHT Sydney Trust 2, as the case may be, and (v) a development management fee equivalent to 3.0 per cent. of the total project costs incurred in a development project undertaken on behalf of FHT Sydney Trust 2.
- (xviii) The right of first refusal dated 23 June 2014 granted by the Guarantor to the FH-REIT Trustee and the FH-BT Trustee-Manager for a consideration of S\$1.00 (the “**Sponsor ROFR**”) which will provide FHT, subject to certain conditions, with access to future acquisition opportunities of income-producing properties located anywhere in the world except Thailand, which are primarily used for hospitality purposes.

- (xix) The agreement entered into between the Guarantor, Mr Charoen Sirivadhanabhakdi, Khunying Wanna Sirivadhanabhakdi, the FH-REIT Trustee and the FH-BT Trustee-Manager dated 23 June 2014 for a consideration of S\$1.00 to address the interaction between the Sponsor ROFR, the right of first refusal granted by Mr Charoen Sirivadhanabhakdi and Khunying Wanna Sirivadhanabhakdi to the FH-REIT Trustee and the FH-BT Trustee-Manager dated 23 June 2014 which will provide FHT, subject to certain conditions, with access to future acquisition opportunities of income-producing properties located anywhere in the world except Thailand, which are primarily used for hospitality purposes (“**TCC ROFR**”) and the ROFR and RTP Deed. As the TCC ROFR is subject to the pre-existing contractual obligations of Mr Charoen Sirivadhanabhakdi and Khunying Wanna Sirivadhanabhakdi pursuant to the ROFR and RTP Deed, for FHT’s benefit, in the event that there is a Relevant Asset³ which the TCC Group proposes to divest, the Guarantor shall not exercise its right to bid for such asset under the ROFR and RTP Deed unless and until the FH-REIT Trustee (or as the case may be, the FH-BT Trustee-Manager) is deemed to be unable to, or does not, exercise the TCC ROFR in respect of such offer of a Relevant Asset. In such an instance, the Guarantor will then have the right to bid for the Relevant Asset.
- (xx) The sale and purchase agreement entered into between the FH-REIT Trustee, River Valley Apartments Pte Ltd, River Valley Shopping Centre Pte Ltd and River Valley Tower Pte Ltd dated 23 June 2014 for the acquisition of a 75-year leasehold interest in Fraser Suites Singapore, together with the plant and equipment and furniture, fixtures and equipment (“**FFE**”) therein at a purchase price of S\$327 million.
- (xxi) Pursuant to the sale and purchase agreement in (xx), the FH-REIT Trustee and River Valley Apartments Pte Ltd have entered into a top-up deed on 14 July 2014 (“**Top-up Deed**”), on completion of the sale and purchase of Fraser Suites Singapore, whereby an amount of S\$1.65 million shall be paid by River Valley Apartments Pte Ltd to DBS Bank, as the escrow agent, which the FH-REIT Trustee will be able to draw down upon, for the period from 14 July 2014 to 30 November 2015, if the gross operating profit of Fraser Suites Singapore falls below certain thresholds, subject to the terms of the Top-up Deed.
- (xxii) The escrow agreement entered into between the FH-REIT Trustee, River Valley Apartments Pte Ltd and DBS Bank (as the escrow agent) dated 14 July 2014 pursuant to which River Valley Apartments Pte Ltd deposited an escrow amount of S\$1.65 million with DBS Bank pursuant to the Top-up Deed.
- (xxiii) The sale and purchase agreements entered into between each of Fairdace Limited, Queensgate Gardens (CI) Limited and Frasers (St Giles Street, Edinburgh) Limited separately with FHT London 1 Limited, FHT London 2 Limited, FHT Scotland 1 Limited and FHT Scotland 2 Limited of each of Fraser Place Canary Wharf, Fraser Suites Queens Gate, Fraser Suites Edinburgh and Fraser Suites Glasgow dated 23 June 2014 for the acquisition of a 75-year leasehold interest in each property together with the plant and equipment and FFE therein at the purchase prices of £31,500,000, £46,290,000 less the purchase price of the chattels, £11,500,000 less the purchase price of the chattels and £7,500,000, respectively.
- (xxiv) The agreement entered into by the FHT Sydney Trust 1 Trustee, and Frasers Town Hall Residences Pty Ltd on 23 June 2014 for a 75-year lease of Fraser Suites Sydney at a consideration of an initial rental of AUD103.5 million less the price of the FFE for Frasers Suites Sydney and all rates, taxes, charges, assessments, outgoings and impositions on the property.

³ “**Relevant Asset**” refers to the hospitality assets of the Guarantor and the TCC Group located anywhere in the world except Thailand. Two existing investments of the TCC Group, being Melia, Hanoi and Grand Luang Prabang in Laos shall be excluded from the definition of “Relevant Asset” as subjecting them to the TCC ROFR may contravene existing joint venture arrangements with government-related agencies. All the properties which fall or may potentially fall within the TCC ROFR are wholly owned by the TCC Group.

(xxv) The sale and purchase agreements entered into between Frasers Town Hall Residences Pty Ltd, Frasers St Giles Street Management Limited, 39QGG Management Limited and K.K. Shinkobe Holding and FHT Sydney Trust 1 Trustee, FHT Scotland 1 Limited, FHT London 2 Limited and Kobe Excellence TMK dated 23 June 2014 (in the case of Frasers Suites Sydney, Fraser Suites Edinburgh, Fraser Suites Queens Gate) and 11 July 2014 (in the case of ANA Crowne Plaza Kobe) in respect of certain FFE in relation to each of Frasers Suites Sydney, Fraser Suites Edinburgh, Fraser Suites Queens Gate and ANA Crowne Plaza Kobe for a consideration equal to the net book value of the FFE based on the vendor's management accounts as at the day preceding completion (in the case of Frasers Suites Sydney), 11 July 2014 (in the case of ANA Crowne Plaza Kobe) and 13 July 2014 (in the case of the rest).

(xxvi) The master lease agreements, corporate guarantees and/or non-disturbance agreements or side letters entered into in respect of the initial portfolio of properties of FHT. Further details are as set out below:

(A) The master lease agreement entered into between the FH-REIT Trustee, the FH-REIT Manager and River Valley Apartments Pte Ltd dated 14 July 2014, pursuant to which River Valley Apartments Pte Ltd will lease Fraser Suites Singapore for a period of 20 years, with an option to renew the lease for a further 20 years on the same terms and conditions. River Valley Apartments Pte Ltd. is required to pay rent on a monthly basis, comprising a fixed component of S\$7.7 million per annum and a variable component based on, *inter alia*, the property's gross operating profit for the relevant fiscal year.

The corporate guarantee provided by the Guarantor to the FH-REIT Trustee dated 14 July 2014, whereby the Guarantor unconditionally and irrevocably guarantees to the FH-REIT Trustee that River Valley Apartments Pte Ltd will pay the rent and all other sums payable under the master lease agreement and observe and perform the covenants, terms and conditions of the master lease agreement.

(B) The master lease agreement entered into between the FH-REIT Trustee, the FH-REIT Manager and BCH Hotel Investment Pte Ltd dated 14 July 2014, pursuant to which BCH Hotel Investment Pte Ltd will lease InterContinental Singapore for a period of 20 years, with an option to renew the lease for a further 20 years on the same terms and conditions. BCH Hotel Investment Pte Ltd is required to pay rent on a monthly basis, comprising a fixed component of S\$8.0 million per annum and a variable component based on, *inter alia*, the property's gross operating profit for the relevant fiscal year.

The corporate guarantee provided by the Guarantor to FH-REIT Trustee dated 14 July 2014, whereby the Guarantor unconditionally and irrevocably guarantees to the FH-REIT Trustee that BCH Hotel Investment Pte Ltd will pay the rent and all other sums payable under the master lease agreement and observe and perform the covenants, terms and conditions of the master lease agreement.

The non-disturbance side letter entered into by the FH-REIT Trustee, BCH Hotel Investment Pte Ltd and the Guarantor and addressed to InterContinental Hotels Group (Asia Pacific) Pte. Ltd. dated 14 July 2014, where the FH-REIT Trustee, BCH Hotel Investment Pte Ltd and the Guarantor acknowledge that in the event of any termination of the master lease agreement and/or the sale of InterContinental Singapore by the FH-REIT Trustee and/or its subsidiaries during the term of the hotel management agreement (which BCH Hotel Investment Pte Ltd shall enter into with InterContinental Hotels Group (Asia Pacific) Pte Ltd or its related company), notwithstanding anything to the contrary in the master lease

agreement, the FH-REIT Trustee and its subsidiaries shall procure that the hotel manager shall continue to supervise, direct and control the operation of the InterContinental Singapore during the term of the hotel management agreement under the current management agreement.

- (C) The master lease agreement entered into between Frasers Town Hall Residences Pty Ltd and Frasers Town Hall Residences Operations Pty Ltd dated 23 June 2014, pursuant to which Frasers Town Hall Residences Operations Pty Ltd will lease Fraser Suites Sydney for a period of 20 years, with an option to renew the lease for a further 20 years on the same terms and conditions. Frasers Town Hall Residences Operations Pty Ltd is required to pay rent on a monthly basis, comprising a fixed component of AUD4.2 million per annum and a variable component based on, *inter alia*, the property's gross operating profit for the relevant fiscal year.

The corporate guarantee provided by the Guarantor to the FHT Sydney Trust 1 Trustee dated 23 June 2014, whereby the Guarantor unconditionally and irrevocably guarantees to the FHT Sydney Trust 1 Trustee that Frasers Townhall Residences Operations Pty Ltd will pay the rent and all other sums payable under the master lease agreement and observe and perform the covenants, terms and conditions of the master lease agreement.

- (D) The master lease agreement entered into between Golden Shower Development (PTC) Limited, as trustee of Viewgrand Trust C ("**Viewgrand Trust C Trustee**") and Crape Myrtle (PTC) Limited, as trustee of Viewgrand Trust B ("**Viewgrand Trust B Trustee**") dated 23 June 2014, pursuant to which Viewgrand Trust C Trustee will lease Novotel Rockford Darling Harbour for a period of 20 years, with an option to renew the lease for a further 20 years on the same terms and conditions. Viewgrand Trust C Trustee is required to pay rent on a monthly basis, comprising a fixed component of AUD2.5 million per annum and a variable component based on, *inter alia*, the property's gross operating profit for the relevant fiscal year.

The corporate guarantee provided by the Guarantor to the FHT Sydney Trust 2 Trustee dated 23 June 2014, whereby the Guarantor unconditionally and irrevocably guarantees to the FHT Sydney Trust 2 Trustee that the Viewgrand C Trustee will pay the rent and all other sums payable under the master lease agreement and observe and perform the covenants, terms and conditions of the master lease agreement.

- (E) The master lease agreement entered into between FHT London 1 Limited and Fairdace Limited dated 14 July 2014, pursuant to which Fairdace Limited will lease Fraser Place Canary Wharf for a period of 20 years, with an option to renew the lease for a further 20 years on the same terms and conditions. Fairdace Limited is required to pay rent on a monthly basis, comprising a fixed component of £1.4 million per annum and a variable component based on, *inter alia*, the property's gross operating profit for the relevant fiscal year.

The corporate guarantee provided by the Guarantor to FHT London 1 Limited dated 14 July 2014, whereby the Guarantor unconditionally and irrevocably guarantees to FHT London 1 Limited that Fairdace Limited will punctually pay the rent and all other sums payable under the master lease agreement.

- (F) The master lease agreement entered into between Queensgate Gardens (CI) Limited and 39QGG Management Limited dated 18 March 2014 (and varied by a Deed of Variation dated 14 July 2014), pursuant to which 39QGG Management Limited will lease Fraser Suites Queens Gate for a period of 20 years, with an option to renew the lease for a further 20 years on the same

terms and conditions. 39QGG Management Limited is required to pay rent on a monthly basis, comprising a fixed component of £1.8 million per annum and a variable component based on, *inter alia*, the property's gross operating profit for the relevant fiscal year.

The corporate guarantee provided by the Guarantor to FHT London 2 Limited dated 14 July 2014, whereby the Guarantor unconditionally and irrevocably guarantees to FHT London 2 Limited that 39QGG Management Limited will punctually pay the rent and all other sums payable under the master lease agreement.

- (G) The master lease agreement entered into between FHT London 3 Limited and P I Hotel Management Limited dated 14 July 2014, pursuant to which P I Hotel Management Limited will lease Park International London for a period of 10 years, with an option to renew the lease for a further 10 years on the same terms and conditions. P I Hotel Management Limited is required to pay rent on a monthly basis, comprising a fixed component of £1.3 million per annum and a variable component based on, *inter alia*, the property's gross operating profit for the relevant fiscal year.

The corporate guarantee provided by the Guarantor to FHT London 3 Limited dated 14 July 2014, whereby the Guarantor unconditionally and irrevocably guarantees to FHT London 3 Limited that P I Hotel Management Limited will punctually pay the rent and all other sums payable under the master lease agreement.

- (H) The master lease agreement entered into between FHT London 4 Limited and P I Hotel Management Limited dated 14 July 2014, pursuant to which P I Hotel Management Limited will lease Best Western Cromwell London for a period of 10 years, with an option to renew the lease for a further 10 years on the same terms and conditions. P I Hotel Management Limited is required to pay rent on a monthly basis, comprising a fixed component of £0.6 million per annum and a variable component based on, *inter alia*, the property's gross operating profit for the relevant fiscal year.

The corporate guarantee provided by the Guarantor to FHT London 4 Limited dated 14 July 2014, whereby the Guarantor unconditionally and irrevocably guarantees to FHT London 4 Limited that P I Hotel Management Limited will punctually pay the rent and all other sums payable under the master lease agreement.

- (I) The master lease agreement entered into between Frasers (St Giles Street, Edinburgh) Limited and Frasers (St Giles Street) Management Limited dated 18 March 2014 (and varied by a Deed of Variation dated 14 July 2014) pursuant to which Frasers (St Giles Street) Management Limited will lease Fraser Suites Edinburgh for a period of 20 years on the same terms and conditions, with an option to renew the lease for a further 20 years. Frasers (St Giles Street) Management Limited is required to pay rent on a monthly basis, comprising a fixed component of £0.5 million per annum and a variable component based on, *inter alia*, the property's gross operating profit for the relevant fiscal year.

The corporate guarantee provided by the Guarantor to FHT Scotland 1 Limited dated 14 July 2014, whereby the Guarantor unconditionally and irrevocably guarantees to FHT Scotland 1 Limited that Frasers (St Giles Street) Management Limited will punctually pay the rent and all other sums payable under the master lease agreement.

- (J) The master lease agreement entered into between FHT Scotland 2 Limited and Fairdace Limited dated 14 July 2014, pursuant to which Fairdace Limited will lease Fraser Suites Glasgow for a period of 20 years, with an option to renew the lease for a further 20 years on the same terms and conditions. Fairdace Limited is required to pay rent on a monthly basis, comprising a fixed component of £0.4 million per annum and a variable component based on, *inter alia*, the property's gross operating profit for the relevant fiscal year.

The corporate guarantee provided by the Guarantor to FHT Scotland 2 Limited dated 14 July 2014, whereby the Guarantor unconditionally and irrevocably guarantees to FHT Scotland 2 Limited that Fairdace Limited will punctually pay the rent and all other sums payable under the master lease agreement.

- (K) The lease agreement entered into between Deutsche Trust Company Limited Japan and K.K. Shinkobe Holding dated 14 July 2014, pursuant to which K.K. Shinkobe Holding will lease the hotel component of ANA Crowne Plaza Kobe for a period of 10 years. K.K. Shinkobe Holding is required to pay rent on a monthly basis, comprising a fixed component of JPY600 million per annum and a variable component based on, *inter alia*, the property's gross operating profit for the relevant fiscal year.

The corporate guarantee provided by the Guarantor to Deutsche Trust Company Limited Japan dated 14 July 2014, whereby the Guarantor unconditionally and irrevocably guarantees to Deutsche Trust Company Limited Japan that K.K. Shinkobe Holding will punctually pay the rent and all other sums payable under the hotel master lease agreement and observe and perform the covenants, terms and conditions of the hotel master lease agreement.

The non-disturbance side letter entered into by Kobe Excellence TMK, Deutsche Trust Company Limited Japan, as trustee of ANA Crowne Plaza Kobe, the FH-REIT Trustee, Excellence Prosperity TMK Pte. Ltd., Excellence Prosperity Japan K.K., Deutsche Trust Company Limited Japan and the Guarantor and addressed to IHG ANA Hotels Group Japan LLC and IHG Japan (Management) LLC dated 14 July 2014, where Kobe Excellence TMK, Excellence Prosperity TMK Pte. Ltd., the FH-REIT Trustee, Excellence Prosperity Japan K.K. and the Guarantor acknowledge that in the event of any termination of the master lease agreement and/or the sale of ANA Crowne Plaza Kobe by the FH-REIT Trustee and/or its subsidiaries during the term of the hotel management agreement (which K.K. Shinkobe Holding shall enter into with IHG ANA Hotels Group Japan LLC), notwithstanding anything to the contrary in the master lease agreement, the FH-REIT Trustee and its subsidiaries shall procure that IHG ANA Hotels Group Japan LLC shall continue to supervise, direct and control the operation of ANA Crowne Plaza Kobe during the term of the hotel management agreement under the current management agreement.

- (L) The hotel tenancy agreement entered into between Notable Vision Sdn. Bhd. and JBB Hotels Sdn. Bhd. dated 23 June 2014, pursuant to which JBB Hotels Sdn. Bhd. will lease Westin Kuala Lumpur for a period of 3 years. JBB Hotels Sdn. Bhd. is required to pay rent on a monthly basis, comprising a fixed component of MYR14.8 million per annum and a variable component based on, *inter alia*, the property's gross operating profit for the relevant fiscal year.

The corporate guarantee provided by the Guarantor to Notable Vision Sdn. Bhd. dated 23 June 2014, whereby the Guarantor unconditionally and irrevocably guarantees to Notable Vision Sdn. Bhd. that JBB Hotels Sdn. Bhd. will punctually pay the rent and all other sums payable under the hotel tenancy agreement and observe and perform the covenants, terms and conditions of the hotel tenancy agreement.

The non-disturbance side letter entered into by the JBB Hotels Sdn. Bhd., Notable Vision Sdn. Bhd. And Starwood Asia Pacific Hotels & Resorts Pte. Ltd. dated 14 July 2014, where Notable Vision Sdn. Bhd. agrees with Starwood Asia Pacific Hotels & Resorts Pte. Ltd. that in that the event of any termination of the hotel tenancy agreement and/or the sale of Westin Kuala Lumpur during the term of the hotel tenancy agreement, notwithstanding anything to the contrary in the hotel tenancy agreement, Notable Vision Sdn. Bhd. shall procure that Starwood Asia Pacific Hotels & Resorts Pte. Ltd. shall continue to supervise, direct and control the operation of Westin Kuala Lumpur during the term of the hotel tenancy agreement under the current management agreement.

The servicing agreement dated 23 June 2014 entered into between the FH-REIT Manager, Notable Vision Sdn. Bhd. and Malaysian Trustees Berhad pursuant to which Notable Vision Sdn. Bhd. is appointed as servicer to carry out services in respect of Westin Kuala Lumpur. A fee equivalent to MYR360,000 is payable.

- (xxvii) The licence agreement entered into between the FH-REIT Manager, the FH-BT Trustee-Manager and the Guarantor dated 25 June 2014 whereby the Guarantor has granted a non-exclusive, non-transferable, non-sub licensable and limited licence to the FH-REIT Manager and the FH-BT Trustee-Manager for the use of the “Frasers”, “FHT”, “FH-REIT” and “FH-BT” names, related trademarks and domain names for use in connection with the activities of FHT for a consideration of S\$1.00 or such other amount as may be agreed between the parties in writing.
- (xxviii) The master serviced residence management agreement entered into between the FH-REIT Trustee, the FH-REIT Manager, the FH-BT Trustee-Manager, the Guarantor and Frasers Hospitality Pte. Ltd. dated 14 July 2014 setting forth the arrangements for the appointment of serviced residence operators, whereby the FH-REIT Manager and the FH-BT Trustee-Manager may elect to pay the serviced residence operators’ fees in cash, FHT Stapled Securities or a combination of both (as the FH-REIT Manager and the FH-BT Trustee-Manager may in their sole discretion determine) for the services rendered pursuant to the agreement and the individual serviced residence management agreements entered into with the relevant master lessees and the serviced residence operators. A base fee of up to 1.0 per cent. of gross operating revenue, incentive fee of up to 8.0 per cent. of gross operating profit, marketing fee of up to 1.0 per cent. of gross operating revenue and frasers management fee of up to USD15 per month per apartment, for each fiscal year to be agreed in each individual serviced residence management agreement is payable.
- (xxix) The individual serviced residence management agreements entered into between the FH-REIT Trustee or, as the case may be, the FHT Sydney Trust 1 Trustee, FHT London 1 Limited, FHT London 2 Limited, FHT Scotland 1 Limited or FHT Scotland 2 Limited, the FH-REIT Manager, the FH-BT Trustee-Manager, the respective master lessee in respect of each serviced residence (comprising River Valley Apartments Pte Ltd, Frasers Town Hall Residences Operations Pty Ltd, Fairdace Limited, 39QGG Management Limited and Frasers (St Giles Street) Management Limited) and Frasers Hospitality Pte. Ltd. or Frasers Hospitality (UK) Limited on 14 July 2014 in relation to the serviced residences comprised in the initial portfolio of six serviced residences of FHT, pursuant to which the serviced residence operator will be appointed to manage and operate each individual serviced residence, The serviced residence operator will be subject to the overall management and supervision of the relevant master lessee. A base fee equal to 1.0 per cent. of gross operating profit, incentive fee equal to 8.0 per cent. of gross operating revenue, marketing fee equal to 1.0 per cent. of gross operating revenue and frasers management fee of up to USD15 per month, for each fiscal year is payable.

- (xxx) The master serviced apartment licence agreement entered into between the FH-REIT Trustee, the FH-REIT Manager, the FH-BT Trustee-Manager, the Guarantor and Frasers Hospitality Pte. Ltd. dated 14 July 2014 setting forth the arrangements for the grant of the right to use the “Frasers” marks in respect of serviced residences, whereby the FH-REIT Manager and the FH-BT Trustee-Manager may elect to pay Frasers Hospitality Pte. Ltd. or its related corporations (the “**Licensor**”) in cash, FHT Stapled Securities or a combination of both (as the FH-REIT Manager and the FH-BT Trustee-Manager may in their sole discretion determine), pursuant to the agreement and the individual serviced residence management agreements. A trademark licence fee of up to 1.0 per cent. per fiscal year of the gross operating revenue of the serviced residence to be agreed in each individual serviced apartment licence agreement is payable.
- (xxxi) The individual serviced apartment licence agreements entered into between the FH-REIT Trustee or, as the case may be, the FHT Sydney Trust 1 Trustee, FHT London 1 Limited, FHT London 2 Limited, FHT Scotland 1 Limited or FHT Scotland 2 Limited, the FH-REIT Manager, the FH-BT Trustee-Manager, the respective master lessee in respect of each serviced residence (comprising River Valley Apartments Pte Ltd, Frasers Townhall Residences Operations Pty Ltd, Fairdace Limited, 39QGG Management Limited and Frasers (St Giles Street) Management Limited) and the Licensor on 14 July 2014, pursuant to which the Licensor will grant the respective master lessee a non-exclusive, non-assignable and non-transferable right to use, *inter alia*, the “Frasers” marks in connection with the operations of the serviced residences. A licence fee equal to 1.0 per cent. of the gross operating revenue for each fiscal year is payable.
- (xxxii) The master technical services agreement entered into between the FH-REIT Trustee, the FH-REIT Manager, the FH-BT Trustee-Manager, the Guarantor and Frasers Hospitality Pte. Ltd. dated 14 July 2014 setting forth the arrangements for the appointment of the service providers, being Frasers Hospitality Pte. Ltd. or its related corporations (individually, the “**Service Provider**” and collectively, the “**Service Providers**”), whereby the Service Providers will, pursuant to the agreement and the individual technical services agreements, advise the FH-REIT Manager and the FH-BT Trustee-Manager on the conceptualising, planning, design, construction, decoration, furnishing and equipping of each of the serviced residences in connection with any development, re-development, refurbishment, retrofitting, addition and alteration and renovation works. The technical services fees payable to the Service Provider will be an amount to be mutually agreed upon subject to a cap of US\$1,500 per serviced residence unit which is exclusive of reimbursable expenses. Where a development management fee is payable to the FH-REIT Manager, there shall be no technical services fees payable in respect of the same project notwithstanding the technical services provided.
- (xxxiii) The individual technical services agreements entered into between FH-REIT Trustee or, as the case may be, the FHT Sydney Trust 1 Trustee, FHT London 1 Limited, FHT London 2 Limited, FHT Scotland 1 Limited or FHT Scotland 2 Limited, the FH-REIT Manager, the FH-BT Trustee-Manager, the respective master lessee in respect of each serviced residence (comprising River Valley Apartments Pte Ltd, Frasers Townhall Residences Operations Pty Ltd, Fairdace Limited, 39QGG Management Limited and Frasers (St Giles Street) Management Limited) and the Service Provider on 14 July 2014, pursuant to which the Service Provider is appointed to provide advisory services in relation to each individual serviced residence. The Service Provider is subject to the overall management and supervision of the relevant master lessee. A technical services fee equal to US\$1,500 per unit exclusive of reimbursable expenses is payable.

Other Material Contracts

- (xxxiv) The irrevocable undertaking entered into between FCL Trust Holdings Pte. Ltd., Frasers Centrepoint Asset Management Ltd (as manager of FCT), Citigroup Global Markets Singapore Pte. Ltd. and DBS Bank Ltd. dated 29 May 2014 pursuant to which FCL Trust Holdings Pte. Ltd. agreed to subscribe for 36,171,000 new units in FCT at an issue price of between S\$1.790 and S\$1.835 (both figures inclusive) in relation to the proposed issue of up to 88.0 million new units in FCT under a private placement.
- (xxxv) The process agreement dated 3 June 2014 entered into between the Guarantor and Australand (a stapled group comprising Australand Holdings Limited, Australand Property Limited (in its capacity as responsible entity of Australand Property Trust) and Australand Investments Limited (in its capacity as responsible entity of Australand Property Trust No. 4 and Australand Property Trust No. 5)) under which, *inter alia*, the Guarantor was provided with an exclusive period of 4 weeks during which the Guarantor conducted due diligence on Australand and the parties negotiated in good faith with a view to finalising a binding implementation agreement.
- (xxxvi) The Bid Implementation Agreement dated 1 July 2014 between Australand and the Guarantor under which the Guarantor agreed to make an off-market takeover offer to acquire up to 100 per cent. of the Australand securities for cash consideration of AUD4.48 per Australand security.

PART V – OPERATING AND FINANCIAL REVIEW AND PROSPECTS

Operating Results

1. Provide selected data from -

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

The Issuer

Please refer to Appendix A of this Offer Information Statement.

The Issuer has not prepared any interim income statement. The Guarantor will prepare interim consolidated income statements for the Guarantor Group.

The Guarantor

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

2. The data referred to in paragraph 1 of this Part shall include the line items in the audited income statement, audited consolidated income statement, audited combined income statement, interim income statement, interim consolidated income statement or interim combined income statement, as the case may be, and shall in addition include the following items:

- (a) **dividends declared per share in both the currency of the financial statements and the Singapore currency, including the formula used for any adjustment to dividends declared;**

(b) earnings or loss per share; and

(c) earnings or loss per share, after any adjustment to reflect the sale of new securities.

The Issuer

	FY2014	FY2013	FY2012 ⁽¹⁾
Number of ordinary shares in issue	100,000,000 ⁽²⁾	2	2
Basic earnings/(loss) after tax per ordinary share (S\$) (before fair value change and exceptional items) ⁽³⁾	5	364,000	(1,123,000)

Notes:

- (1) The Issuer was incorporated on 10 November 2011.
- (2) On 8 September 2014, the issued share capital of the Issuer was increased from S\$2 to S\$100,000,000.
- (3) Based on the weighted average number of ordinary shares in issue.

The Issuer did not declare any dividends in FY2014, FY2013 and FY2012.

The Guarantor

	HY2015	FY2014	FY2013	FY2012
Number of ordinary shares in issue	2,895,009,863	2,889,812,572 ⁽¹⁾	753,291,782	753,291,782
Basic earnings after tax per ordinary share (cents) (before fair value change and exceptional items) ⁽²⁾	7.9	20.4 ⁽³⁾	53.2 ⁽³⁾	33.5
Gross dividends per ordinary share (cents)				
- Interim	2.4	2.4	19.9 ⁽⁴⁾	19.9 ⁽⁴⁾
- Final	–	6.2	1.7 ⁽⁵⁾	–

The Guarantor did not declare any dividends on its preference shares in FY2014, FY2013 and FY2012.

Notes:

- (1) On 25 October 2013, the Guarantor issued, and F&NL subscribed for 330,000,000 new ordinary shares in the Guarantor for a subscription amount of S\$330 million (the “**Initial Capitalisation**”), and the Guarantor redeemed all the redeemable preference shares held by F&NL in the Guarantor for an aggregate amount of S\$330 million. On 23 December 2013, the Guarantor issued and F&NL subscribed for an additional 1,806,520,790 new ordinary shares in the Guarantor for a subscription amount of S\$670 million (together with the Initial Capitalisation, the “**Capitalisation**”).

As at 30 September 2014, the Guarantor’s issued and paid-up ordinary share capital was S\$1,753,976,920 comprising 2,889,812,572 ordinary shares.
- (2) Based on the weighted average number of ordinary shares in issue.
- (3) Purely for illustration purposes, based on the issued ordinary share capital of the Guarantor of 2,889,812,572 following the completion of the Capitalisation, the basic earnings per ordinary share before fair value change on investment properties and exceptional items for the Guarantor for FY2014 and FY2013 would have been 17.3 cents and 13.9 cents respectively.
- (4) Calculated based on 753,291,782 ordinary shares of the Guarantor before the Capitalisation.
- (5) FY2013 final dividends per ordinary share were calculated based on 2,889,812,572 ordinary shares of the Guarantor following the completion of the Capitalisation.

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

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

3. In respect of -

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

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

The Issuer

FY2013 compared with FY2012

The Issuer was incorporated on 10 November 2011.

Revenue increased by 1,285 per cent. to S\$7 million in FY2013 compared to S\$1 million in FY2012. The increase was mainly due to additional loans to related companies in FY2013 as compared to FY2012.

Profit before taxation and exceptional items increased by 137 per cent. to S\$1 million in FY2013 compared to a loss before taxation and exceptional items of S\$2 million in FY2012. The increase was in line with the reason stated above.

FY2014 compared with FY2013

Revenue increased by 810 per cent. to S\$65 million in FY2014 compared to S\$7 million in FY2013. The increase was mainly due to larger portfolio of loans to related companies amounting to S\$3,344 million in FY2014 compared to S\$258 million in FY2013.

Profit before taxation and exceptional items increased by 4,153 per cent. to S\$35 million in FY2014 compared to S\$1 million in FY2013. The increase was in line with the larger loan portfolio.

F&NT, a related company of the Guarantor Group, had, from time to time, extended loans (“**F&NT Loans**”) to the Guarantor Group for various purposes. These loans were interest bearing and were included in related companies balances in the Guarantor Group’s balance sheet as at 30 September 2013. Immediately prior to the Guarantor’s listing on 9 January 2014, the Guarantor Group repaid the F&NT Loans by transferring the outstanding loans to the Issuer for a consideration of approximately S\$1,678 million which was based on the estimated fair value of the F&NT Loans based on prevailing market interest rates. A part of the consideration of the F&NT Loans of S\$42 million pertained to premium charged on the redemption of these F&NT Loans and this sum was reflected in the income statement as a write off of part consideration of the F&NT Loans and was reflected under the “Exceptional items” line. This one-off cost was the difference between the estimated fair value of the F&NT Loans based on prevailing market interest rates at the time of redemption, and the carrying value of these loans.

The Guarantor Group

FY2013 compared with FY2012

The Guarantor Group revenue and profit before interest, fair value change, taxation and exceptional items (“**PBIT**”) increased by 45 per cent. and 46 per cent. to S\$2,053 million and S\$571 million, respectively in FY2013, compared to FY2012. The increase is attributed mainly to development property sales recognised on completion of construction method in Singapore, Australia, China and the United Kingdom and improved operational performance from the hospitality segment.

Fair value surplus of S\$276 million was recorded on the investment properties held by the Guarantor Group’s subsidiaries and associates.

Before fair value change on investment properties and exceptional items, the Guarantor Group's attributable profit increased by 59 per cent. to S\$401 million and earnings per share was 59 per cent. higher at 53.2 cents.

Investment properties

Overall revenue and PBIT was 9 per cent. and 14 per cent. lower than FY2012 at S\$136 million and S\$63 million, respectively.

The decrease was mainly due to the divestment of Frasers Property China Limited on 28 September 2012.

Development properties ("DP")

Revenue from DP increased by 57 per cent. to S\$1,682 million compared to FY2012. This was mainly due to revenue recognised on the completion of construction method for Esparina Residences, an executive condominium project in Singapore, Suzhou Baitang Phase 2A project in China, One Central Park project in Sydney, Australia, Wandsworth Riverside Quarter Phase 3A in the United Kingdom and higher sales from the completed The Pano condominium project in Thailand. In line with the increase in revenue, as well as the lower provision for foreseeable losses in development projects in Australia, PBIT grew at 95 per cent. to S\$379 million.

Hospitality

Hospitality revenue and PBIT were 40 per cent. and 74 per cent. higher compared to FY2012. The increase was mainly due to room revenue contributed by new properties, namely the newly acquired Fraser Suites Kensington in the United Kingdom in September 2012, commencement of operations of Fraser Suites Perth in Australia (opened in October 2012) and Capri by Fraser, Changi City in Singapore (opened in November 2012). Daily rental rates and occupancy were also higher from existing operations such as Fraser Place Melbourne in Australia, Fraser Suites Beijing in China and Fraser Suites Singapore where more rooms were available after completion of renovation works. PBIT was correspondingly higher with earnings from the new properties and improved operating efficiency from existing properties.

REIT

Share of associates' results from FCT and FCOT were 2 per cent. lower at S\$54 million. The operating results of FCT and FCOT were higher over FY2012 but were offset by the lower income from FCOT's Convertible Perpetual Preferred Units ("**CPPU**"), which were fully redeemed by FCOT during the first half of FY2013.

Corporate and others

Revenue and PBIT from Corporate and others decreased by 19 per cent. and 82 per cent. to S\$50 million and S\$5 million, respectively, compared to FY2012. This was mainly attributed to lower fee income from FCOT mainly due to cessation of contribution from Keypoint, which was disposed off by FCOT in September 2012 and lower overseas project management fee income.

Exceptional items

The major exceptional items were a S\$35 million gain on redemption of junior bonds of Sengkang Mall Limited, S\$4 million gain on reversal of bank profit share provision in the United Kingdom and a S\$5 million share of FCOT's gain on disposal of Japan properties.

Taxation

The Guarantor Group's effective tax rate for FY2013 was 11.6 per cent. compared to 12.8 per cent. in FY2012. The Guarantor Group's effective tax rate was lower than that of FY2012 because of the substantial decrease in overseas losses on which deferred tax benefits were not recognised on prudent grounds.

FY2014 compared with FY2013

The Guarantor Group revenue and PBIT increased by 33 per cent. and 21 per cent. to S\$2,735 million and S\$689 million, respectively in FY2014, compared to FY2013. The increase was largely driven by overseas development property sales in Australia, China and the United Kingdom. During the year, the Guarantor Group's divestment of a retail asset to its associate, FCT, also contributed to the increase.

On 14 July 2014, FHT commenced trading on the Main Board of the SGX-ST. The Guarantor Group holds 22 per cent. of the FHT Stapled Securities through its subsidiary, FCL Investments Pte Ltd. FHT's initial portfolio included six hotels acquired from the Guarantor Group's substantial shareholder, the TCC Group, and six serviced apartments acquired from the Guarantor Group. At the same time, the Guarantor Group had acquired entities from TCC Group. For the period from 14 July 2014 to 30 September 2014, the Guarantor Group equity-accounted for the results of FHT.

Before fair value change on investment properties and exceptional items, the Guarantor Group's attributable profit increased by 25 per cent. to S\$501 million and earnings per share based on weighted average number of ordinary shares on issue was 20.4 cents.

Investment properties

Overall revenue was 2 per cent. lower at S\$134 million in FY2014 while PBIT grew by 8 per cent. to S\$68 million in FY2014.

Notwithstanding a drop in revenue, PBIT grew at a higher rate than revenue due to the Guarantor Group's 50 per cent. share of profit contributed by business park, One@Changi City, driven by higher average rental rates and improved cost efficiency. Near full occupancy and higher rental rates achieved for majority of office and business space assets, in particular, Alexandra Technopark and Valley Point Office Tower also contributed to the growth in profit. The increase was however offset by a decline in performance of retail mall, The Centrepoint, caused by a drop in both occupancy and average rental rates.

DP

Revenue from DP increased by 33 per cent. to S\$2,236 million in FY2014 compared to S\$1,682 million in FY2013. This was attributable to higher development revenue from overseas projects which accounted for 61 per cent. of the Guarantor Group's overall development revenue. In line with revenue growth, PBIT also increased by S\$111 million to S\$491 million in FY2014. The increase was however partially offset by a decline in revenue and profitability from Singapore projects.

Overseas developments saw an increase in revenue by S\$1,010 million to S\$1,354 million in FY2014, up from S\$344 million in FY2013. Consistent with the increase in revenue, PBIT from overseas developments saw an overall increase of S\$201 million from FY2013. The growth was largely fuelled by completions in Australia, China and the United Kingdom.

In Singapore, revenue and PBIT declined to S\$882 million and S\$256 million, down 34 per cent. and 26 per cent. respectively, as compared to FY2013. This was due to profit recognised on completion, in FY2013 for the executive condominium, Esparina Residences, which was only partially mitigated by progressive recognition of profits in FY2014 for Palm Isles, eCo and QBay Residences and profit on sale of a 50 per cent. jointly-owned retail mall, Changi City Point, to FCT in June 2014.

Hospitality

Hospitality revenue and PBIT were 46 per cent. higher and 3 per cent. lower respectively in FY2014, compared to FY2013.

In connection with the listing of FHT, the Guarantor Group acquired operating companies that are the master lessees for six hotels owned by FHT, resulting in a new stream of revenue to the Guarantor Group. Newly acquired hotel operations, Sofitel Sydney Wentworth in Australia, also contributed to the increased revenue. In addition, revenue was also higher on improved occupancy

at Fraser Suites Queens Gate in the United Kingdom, Fraser Place Melbourne and Fraser Suites Perth in Australia but was offset by decline in operating performance in Fraser Place and Frasers Residence Orchard in Singapore.

PBIT was marginally lower than FY2013 despite an increase in revenue. Factors causing the decline include reduced profitability at Fraser Place and Frasers Residence Orchard due to competition and increased hotel rooms supply in the market. Another reason for the drop is the absence of an exchange gain on Fraser Suites Beijing's USD loan in FY2014.

Australand

The Guarantor Group launched an off-market takeover offer to acquire Australand in July 2014. Australand is one of Australia's leading diversified property groups. Its operations, located in Sydney, Melbourne, South East Queensland, Adelaide and Perth, include development of residential land, housing and apartments, development of, and investment in income producing commercial and industrial properties, and property management. The Guarantor Group gained control of Australand on 28 August 2014 and for the period ended 30 September 2014, Australand contributed revenue of S\$47 million and PBIT of S\$6 million to the Guarantor Group. These operating revenue and profits are mainly investment property income. As at 30 September 2014, the Guarantor Group had achieved 98.4 per cent. relevant interest in Australand.

REIT

Stripping out FCOT's CPPU distribution income, the Guarantor Group would have seen a 13 per cent. rise in REIT contribution due mainly to stronger operating performance by FCT and maiden contribution from newly listed hospitality REIT, FHT.

Corporate and others

PBIT from Corporate and others was a net income of S\$2 million in FY2014 compared to S\$5 million in FY2013 due to higher corporate overheads incurred in FY2014.

Net interest costs

Net interest expense fell by 81 per cent. to S\$11 million compared to S\$61 million in FY2013. This was driven by the significant fall in interest costs owing to the redemption of the F&NT Loans with external bank borrowings at a lower interest rate.

Exceptional items

Exceptional items was a net loss position of S\$120 million in FY2014 compared to a net income of S\$46 million in FY2013. This was attributed largely to a S\$42 million premium paid for the refinancing of F&NT Loans, as well as costs incurred on the acquisition of Australand, of approximately S\$70 million. Gains and expenses relating to the listing of FHT were recognised as exceptional items. It included a gain of S\$17 million on the sale of 75-year carve-out leases on the five serviced apartments namely, Fraser Suites Singapore, Fraser Suites Glasgow, Fraser Suites Queens Gate, Fraser Suites Edinburgh and Fraser Place Canary Wharf, in the United Kingdom, to FHT and S\$9 million of professional fees incurred on the listing of FHT. On the acquisition of new hospitality operations, stamp duties paid and goodwill written off amount to S\$19 million.

Taxation

The Guarantor Group's effective tax rate for FY2014 was 22.3 per cent. compared to 11.6 per cent. in FY2013. The Guarantor Group's effective tax rate was higher than that of FY2013 due to higher non-deductible expenses and taxes paid by overseas subsidiaries operating in high tax countries.

HY2015 compared with HY2014

Resulting from the adoption of FRS 110 and FRS 111, the comparative figures for HY2014 have been restated on a similar basis for comparison. Please refer to “**Certain Financial Information Relating to the Issuer and the Guarantor Group**” of this Offer Information Statement for further details.

Change in Business Segment reporting

As a consequence of consolidating the REITs and integrating Australand into the Guarantor Group’s business, management has rationalised and made changes to its business segments for financial reporting to reflect the Guarantor Group’s key operating divisions. Key changes made are as follows:

- (i) consolidating its non-REIT Singapore investment property portfolio, its two commercial REITs, FCT and FCOT, and the related fee-based income business into an enlarged Commercial Properties (“**CP**”) segment;
- (ii) reporting FHT under the Hospitality business segment; and
- (iii) amalgamating Australand with the Guarantor Group’s incumbent Australian property arm, Frasers Property Australia (“**FPA**”), into the enlarged Frasers Australand segment.

The comparative segment information has been restated to take into account the above changes.

The Guarantor Group’s revenue and PBIT increased by 52 per cent. and 28 per cent. to S\$1,514 million and S\$477 million, respectively, in HY2015 compared to HY2014. The increases were primarily contributed by Australand, which was acquired in August 2014. Australand’s residential business received a significant boost from the completion and settlement of the Clemton Park and Discovery Point residential projects. The listing of FHT in July 2014 also resulted in a new stream of contribution from the six hotels acquired by FHT from the TCC Group. The sale of Crosspoint and handover of completed China developments also added to the increase but lower contributions from FPA and the United Kingdom partly offset some of these gains.

Before fair value change on investment properties and exceptional items, the Guarantor Group’s attributable profit increased by 8 per cent. to S\$245 million and basic earnings per share based on weighted average number of ordinary shares on issue was 7.9 cents.

CP

Revenue increased 5 per cent. to S\$206 million in HY2015, compared to S\$197 million in HY2014. The increase in revenue was mainly attributable to contributions from Changi City Point and rental reversions achieved by Causeway Point. These increases were more than offset by lower occupancy at The Centrepoint. As a result, PBIT decreased 4 per cent. to S\$147 million in HY2015, compared to S\$153 million in HY2014.

DP

Revenue from DP decreased by 15 per cent. to S\$245 million in HY2015, compared to S\$289 million in HY2014. The decrease was largely due to lower contribution from Singapore developments and tapering off of sales in the Riverside Quarter project in the United Kingdom, partially offset by revenue recognition in China, following delivery of completed units.

Despite the decline in revenue, PBIT increased 21 per cent. to S\$148 million in HY2015 compared to S\$122 million in HY2014. This increase was largely due to a one-time gain on the sale of a subsidiary, which held the commercial property, Crosspoint in Beijing.

Hospitality

Hospitality revenue and PBIT increased 158 per cent. and 90 per cent. to S\$230 million and S\$57 million, respectively, in HY2015, compared to S\$89 million and S\$30 million in HY2014.

The increase in revenue and PBIT was largely attributable to additional revenue from the six hotels acquired by FHT from the TCC Group. New properties acquired in 2014, namely Sofitel Sydney Wentworth and Capri by Fraser, Barcelona, coupled with higher occupancies and rental rates in existing properties also contributed to the growth in revenue and PBIT.

Frasers Australand

Revenue and PBIT increased 99 per cent. and 82 per cent. to S\$827 million and S\$154 million, respectively, in HY2015, compared to S\$416 million and S\$85 million in HY2014.

The increase in revenue and PBIT was largely attributable to contributions from the newly acquired Australand and partially offset by the tapering off of revenue recognition from One Central Park and Parklane, which achieved completion in 2014.

Corporate and others

Revenue from Corporate and others remained relatively unchanged from HY2014 but PBIT is a net loss of S\$29 million in HY2015, compared to a net loss of S\$15 million in HY2014. The increase in net loss was substantially due to foreign exchange losses.

Net interest costs

Net interest expense increased to S\$90 million in HY2015 from S\$26 million in HY2014. The increase was mainly due to increased cost of funding the acquisition of Australand and consolidating the borrowing costs of Australand's existing loan facilities.

Exceptional items

The net exceptional gain of S\$18 million in HY2015 was mainly due to gain on disposal of the Guarantor Group's investment in a Thailand joint venture and associate. This is as opposed to a net exceptional loss of S\$39 million in HY2014 due mainly to a S\$42 million premium paid for the refinancing of F&NT Loans.

Taxation

The Guarantor Group's effective tax rate for HY2015 was 13.8 per cent., compared to 14.9 per cent. in HY2014.

The Guarantor Group's effective tax rate was lower than that of HY2014 due to higher non-taxable income and lower non-deductible expenses, which were negated by lower utilisation of unrecognised tax losses.

Financial Position

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

The Issuer

Please refer to Appendix B of this Offer Information Statement.

The Guarantor

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

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

The Issuer

As at 30 September 2014

Number of ordinary shares in issue	100,000,000
Net asset value (S\$) per ordinary share	0.87

Please refer to Appendix B of this Offer Information Statement.

The Guarantor

As at 31 March 2015

As at 30 September 2014

Number of ordinary shares in issue	2,895,009,863	2,889,812,572
Net asset value (S\$) per ordinary share	2.20	2.23

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

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

Liquidity and Capital Resources

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

The Issuer

For FY2014, the cash balance of the Issuer increased by S\$6 million from S\$1 million as at 30 September 2013 to S\$7 million as at 30 September 2014.

The increase was mainly due to:

Net cash outflow from operating activities of S\$50 million was mainly due to decrease in working capital.

Net cash inflow from financing activities of S\$56 million was mainly due to draw down of bank borrowings, issue of new shares and perpetual securities, which were partially offset by loans extended to related companies.

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

The Guarantor

For FY2014, the cash balance for the Guarantor Group increased by S\$377 million from S\$507 million as at 30 September 2013 to S\$884 million as at 30 September 2014.

The increase was mainly due to:

Net cash inflow from operating activities of S\$47 million was mainly due to higher progress payments received from property sales offset by payment of development expenditure.

Net cash outflow from investing activities of S\$3,685 million was mainly due to acquisition of subsidiaries and payment of land premium.

Net cash inflow from financing activities of S\$4,013 million was mainly due to net borrowings from banks, issue of new shares and perpetual securities, offset by payment of dividends by the Guarantor to shareholders and redemption of preference shares.

For HY2015, the cash balance for the Guarantor Group increased by S\$606 million from S\$873 million as at 30 September 2014 to S\$1,479 million as at 31 March 2015.

The increase was mainly due to:

Net cash inflow from operating activities of S\$235 million was mainly due to progress payments received from property sales offset by payment of land premium and development expenditure.

Net cash outflow from investing activities of S\$1,083 million was mainly due to the acquisition of Capri by Fraser, Changi City and payment of land premium.

Net cash inflow from financing activities of S\$1,455 million was mainly due to net borrowings from banks and issue of perpetual securities, offset by payment of dividends by the Guarantor to its shareholders.

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

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

The Issuer

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

The Guarantor

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

8. **If the relevant entity or any other entity in the group is in breach of any of the terms and conditions or covenants associated with any credit arrangement or bank loan which could materially affect the relevant entity's financial position and results or business operations, or the investments by holders of securities in the relevant entity, provide -**
 - (a) **a statement of that fact;**
 - (b) **details of the credit arrangement or bank loan; and**

- (c) any action taken or to be taken by the relevant entity or other entity in the group, as the case may be, to rectify the situation (including the status of any restructuring negotiations or agreement, if applicable).

The Issuer

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

The Guarantor

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

Trend Information and Profit Forecast or Profit Estimate

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

The Issuer

The Issuer's principal activities are the provision of financial and treasury services to the Guarantor Group and joint ventures and associated entities of the Guarantor and as at the date of this Offer Information Statement, the Issuer Directors expect that the Issuer will continue to do so.

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

The Guarantor Group

The Guarantor Group directly owns retail, commercial and industrial and hospitality properties with an aggregate appraised value of approximately S\$8.0 billion as at 31 March 2015, which could potentially form a pipeline for injection into REITs in the future.

The Singapore economy registered growth of 2.1 per cent. in the first quarter of 2015 on a year-on-year basis, the same rate of growth as that achieved in the previous quarter.⁽¹⁾ According to the Ministry of Trade and Industry of Singapore, economic growth is forecast to be at 2.0 per cent. to 4.0 per cent. in 2015 for Singapore, whilst the pace of recovery is likely to remain uneven across the global economies. The US economy is expected to accelerate in 2015, supported by domestic demand. However, growth in the Eurozone is expected to remain weak, due to sluggish labour market conditions and deflationary pressures. China's growth is also expected to ease further in 2015 on the back of sluggish real estate activities, although the slowdown is likely to be contained. Furthermore, while the recent plunge in oil prices could benefit oil-importing economies, it has dampened growth prospects in oil-exporting economies.⁽²⁾ According to the International Monetary Fund (the "IMF"), China's economic growth is forecast to moderate to 6.8 per cent in 2015, from 7.4 per cent in 2014.⁽³⁾ Economic growth in Australia is expected to soften as the slowdown in mining-related investment continues. The Australian economy is forecast to grow at about 2.75 per cent in 2015 by The Reserve Bank of Australia ("RBA").⁽⁴⁾

According to the Urban Redevelopment Authority (the “URA”), for the full year of 2014, 7,316 new units were sold in the Singapore private residential property market as compared to 14,948 units sold in 2013.⁽⁵⁾ The full year tally was the worst result since the financial crisis in 2008, when buyers bought 4,264 units.⁽⁶⁾ Prices continued to soften with a decline of 1.1 per cent. in the first quarter of 2015, the sixth continuous quarter of price decline in the market.⁽⁷⁾

In the retail space, despite concerns persisting over manpower shortage and slowing retail sales growth, rising average household income and low unemployment will likely underpin non-discretionary expenditure, which will benefit the Guarantor Group’s suburban malls. With Singapore’s economy expected to grow at a pace in 2015 similar to that of 2014, barring any unforeseen circumstances, the Guarantor Group expects its malls’ performance to remain sustainable.

Market availability of quality office space in Singapore remains low. With limited new office space in the pipeline over the next 12 months, vacancy levels are expected to remain low.

In Australia, RBA decided to lower the interest rate by 25 basis points to 2.0 per cent, effective 6 May 2015. According to RBA, low interest rates are acting to support borrowing and spending, and credit is recording moderate growth overall, with stronger lending to businesses of late. Growth in lending to the housing market has been steady over recent months.⁽⁸⁾ According to CoreLogic RP Data, prices in capital cities in Australia increased by 0.8 per cent. month-on-month in April 2015, with values up in every capital city except Canberra.⁽⁹⁾

In China, new home prices in 70 major cities declined by an average of 6.1 per cent. year-on-year in March 2015 as compared to 5.7 per cent. in February 2015. On a month-to-month basis, the prices decreased by 0.1 per cent. in March 2015, narrowing from a 0.4 per cent. decline in February 2015.⁽¹⁰⁾ China’s property prices have been softening due to a glut of supply and moderation of economic growth. To stimulate the economy, the central bank cut the benchmark interest rate in March 2015 and November 2014. In addition, the reserve requirement of major banks was reduced in January 2015.⁽¹¹⁾

The Singapore Tourism Board expects visitor arrivals to grow between 0 per cent. to 3.0 per cent. in 2015. The Singapore Tourism Board will launch a S\$20 million global marketing campaign to celebrate Singapore’s 50th year of independence. This campaign is expected to attract international interest in Singapore.⁽¹²⁾ Corporate demand in Singapore is likely to remain stable, as Singapore remains one of the key economic hubs in Asia Pacific which continues to attract foreign firms and investors.

Notes:

- (1) Source: Ministry of Trade and Industry Singapore, Singapore’s GDP Grew by 2.1 Per Cent in the First Quarter of 2015, published 14 April 2015, <http://www.mti.gov.sg/NewsRoom/Pages/Singapore’s-GDP-Grew-by-2.1-Per-Cent-in-the-First-Quarter-of-2015.aspx>. The Ministry of Trade and Industry Singapore has not provided its consent, for purposes of Section 249 of the SFA, to the inclusion of the information extracted from the relevant report published by it and therefore is not liable for such information under Sections 253 and 254 of the SFA. While the Issuer and the Guarantor have taken reasonable actions to ensure that the information from the relevant report published by the Ministry of Trade and Industry Singapore is reproduced in its proper form and context, and that the information is extracted accurately and fairly from such report, the Issuer, the Guarantor or any other party has not conducted an independent review of the information contained in such report nor verified the accuracy of the contents of the relevant information.
- (2) Source: Ministry of Trade and Industry Singapore, MTI Maintains 2015 GDP Growth Forecast at 2.0 to 4.0 Per Cent, published 17 February 2015, http://www.mti.gov.sg/NewsRoom/SiteAssets/Pages/MTI-Maintains-2015-GDP-Growth-Forecast-at-2.0-to-4.0-Per-Cent/PR_4Q2014.pdf. The Ministry of Trade and Industry Singapore has not provided its consent, for purposes of Section 249 of the SFA, to the inclusion of the information extracted from the relevant report published by it and therefore is not liable for such information under Sections 253 and 254 of the SFA. While the Issuer and the Guarantor have taken reasonable actions to ensure that the information from the relevant report published by the Ministry of Trade and Industry Singapore is reproduced in its proper form and context, and that the information is extracted accurately and fairly from such report, the Issuer, the Guarantor or any other party has not conducted an independent review of the information contained in such report nor verified the accuracy of the contents of the relevant information.
- (3) Source: International Monetary Fund – World Economic Outlook – Cross Currents, published 19 January 2015, <https://www.imf.org/external/pubs/ft/weo/2015/update/01/pdf/0115.pdf>. The International Monetary Fund has not provided its consent, for purposes of Section 249 of the SFA, to the inclusion of the information extracted from the relevant report published by it and therefore is not liable for such information under Sections 253 and 254 of the SFA.

While the Issuer and the Guarantor have taken reasonable actions to ensure that the information from the relevant report published by the International Monetary Fund is reproduced in its proper form and context, and that the information is extracted accurately and fairly from such report, the Issuer, the Guarantor or any other party has not conducted an independent review of the information contained in such report nor verified the accuracy of the contents of the relevant information.

- (4) Source: The Sydney Morning Herald, RBA revises 2015 growth forecasts, will watch housing 'carefully', published 6 February 2015, <http://www.smh.com.au/business/the-economy/rba-revises-2015-growth-forecasts-will-watch-housing-carefully-20150206-137qvd.html>. The Sydney Morning Herald has not provided its consent, for purposes of Section 249 of the SFA, to the inclusion of the information extracted from the relevant report published by it and therefore is not liable for such information under Sections 253 and 254 of the SFA. While the Issuer and the Guarantor have taken reasonable actions to ensure that the information from the relevant report published by The Sydney Morning Herald is reproduced in its proper form and context, and that the information is extracted accurately and fairly from such report, the Issuer, the Guarantor or any other party has not conducted an independent review of the information contained in such report nor verified the accuracy of the contents of the relevant information.
- (5) Source: URA, Release of 4th Quarter 2014 real estate statistics, published 23 January 2015, <http://www.ura.gov.sg/uol/media-room/news/2015/jan/pr15-03.aspx>. URA has not provided its consent, for purposes of Section 249 of the SFA, to the inclusion of the information extracted from the relevant report published by it and therefore is not liable for such information under Sections 253 and 254 of the SFA. While the Issuer and the Guarantor have taken reasonable actions to ensure that the information from the relevant report published by URA is reproduced in its proper form and context, and that the information is extracted accurately and fairly from such report, the Issuer, the Guarantor or any other party has not conducted an independent review of the information contained in such report nor verified the accuracy of the contents of the relevant information.
- (6) Source: Straits Times, Singapore, Private home sales for 2014 less than half of previous year's, published 23 January 2015, <http://www.straitstimes.com/news/business/property/story/singapore-private-home-sales-2014-less-half-previous-years-20150123>. The Straits Times has not provided its consent, for purposes of Section 249 of the SFA, to the inclusion of the information extracted from the relevant report published by it and therefore is not liable for such information under Sections 253 and 254 of the SFA. While the Issuer and the Guarantor have taken reasonable actions to ensure that the information from the relevant report published by the Straits Times is reproduced in its proper form and context, and that the information is extracted accurately and fairly from such report, the Issuer, the Guarantor or any other party has not conducted an independent review of the information contained in such report nor verified the accuracy of the contents of the relevant information.
- (7) Source: URA, URA improves property price index (PPI) to better reflect price changes in private residential market, published 1 April 2015, <http://www.ura.gov.sg/uol/media-room/news/2015/apr/pr15-16.aspx>. URA has not provided its consent, for purposes of Section 249 of the SFA, to the inclusion of the information extracted from the relevant report published by it and therefore is not liable for such information under Sections 253 and 254 of the SFA. While the Issuer and the Guarantor have taken reasonable actions to ensure that the information from the relevant report published by URA is reproduced in its proper form and context, and that the information is extracted accurately and fairly from such report, the Issuer, the Guarantor or any other party has not conducted an independent review of the information contained in such report nor verified the accuracy of the contents of the relevant information.
- (8) Source: RBA, Statement by Glenn Stevens, Governor: Monetary Policy Decision, published 5 May 2015, <http://www.rba.gov.au/media-releases/2015/mr-15-08.html>. RBA has not provided its consent, for purposes of Section 249 of the SFA, to the inclusion of the information extracted from the relevant report published by it and therefore is not liable for such information under Sections 253 and 254 of the SFA. While the Issuer and the Guarantor have taken reasonable actions to ensure that the information from the relevant report published by RBA is reproduced in its proper form and context, and that the information is extracted accurately and fairly from such report, the Issuer, the Guarantor or any other party has not conducted an independent review of the information contained in such report nor verified the accuracy of the contents of the relevant information.
- (9) Source: CoreLogic RP Data, Dwelling values move higher in April, published 1 May 2015, <http://www.corelogic.com.au/media-release/dwelling-values-move-higher-in-april>. CoreLogic RP Data has not provided its consent, for purposes of Section 249 of the SFA, to the inclusion of the information extracted from the relevant report published by it and therefore is not liable for such information under Sections 253 and 254 of the SFA. While the Issuer and the Guarantor have taken reasonable actions to ensure that the information from the relevant report published by CoreLogic RP Data is reproduced in its proper form and context, and that the information is extracted accurately and fairly from such report, the Issuer, the Guarantor or any other party has not conducted an independent review of the information contained in such report nor verified the accuracy of the contents of the relevant information.
- (10) Source: Reuters, China March home prices fall, Beijing shows month-on-month growth, published 17 April 2015, <http://www.reuters.com/article/2015/04/18/us-china-property-prices-idUSKBN0N902920150418>. Reuters has not provided its consent, for purposes of Section 249 of the SFA, to the inclusion of the information extracted from the relevant report published by it and therefore is not liable for such information under Sections 253 and 254 of the SFA. While the Issuer and the Guarantor have taken reasonable actions to ensure that the information from the relevant report published by Reuters is reproduced in its proper form and context, and that the information is extracted accurately and fairly from such report, the Issuer, the Guarantor or any other party has not conducted an independent review of the information contained in such report nor verified the accuracy of the contents of the relevant information.
- (11) Source: CNBC, China new home prices post sixth consecutive decline, published 17 March 2015, <http://www.cnbc.com/id/102510049>. CNBC has not provided its consent, for purposes of Section 249 of the SFA, to the inclusion of the information extracted from the relevant report published by it and therefore is not liable for such information under

Sections 253 and 254 of the SFA. While the Issuer and the Guarantor have taken reasonable actions to ensure that the information from the relevant report published by CNBC is reproduced in its proper form and context, and that the information is extracted accurately and fairly from such report, the Issuer, the Guarantor or any other party has not conducted an independent review of the information contained in such report nor verified the accuracy of the contents of the relevant information.

- (12) Source: Channel NewsAsia, STB to launch S\$20m global campaign to boost tourism numbers, published 7 April 2015, <http://www.channelnewsasia.com/news/singapore/stb-to-launch-s-20m/1769792.html>. Channel NewsAsia has not provided its consent, for purposes of Section 249 of the SFA, to the inclusion of the information extracted from the relevant report published by it and therefore is not liable for such information under Sections 253 and 254 of the SFA. While the Issuer and the Guarantor have taken reasonable actions to ensure that the information from the relevant report published by Channel NewsAsia is reproduced in its proper form and context, and that the information is extracted accurately and fairly from such report, the Issuer, the Guarantor or any other party has not conducted an independent review of the information contained in such report nor verified the accuracy of the contents of the relevant information.

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

The Issuer

Save as disclosed in this Offer Information Statement, there is no event that has occurred from 1 October 2014 to the Latest Practicable Date which may have a material effect on the Issuer's financial position and results.

The Guarantor Group

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

Meaning of "published"

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

Noted.

PART VI – THE OFFER AND LISTING

Offer and Listing Details

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

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

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

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

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

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

The Issue Price of the Bonds is S\$1 per S\$1 in principal amount of the Bonds (being 100 per cent. of the principal amount of the Bonds) and the Bonds will bear interest at a rate of 3.65 per cent. per annum which has been agreed between the Issuer, the Guarantor and the Sole Lead Manager and Bookrunner and the Sole Underwriter, pursuant to the Management and Placement Agreement taking into account, amongst others, the prevailing market and interest rate conditions.

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

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

Not applicable.

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

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

Not applicable.

- (b) in a case where the first-mentioned securities have been listed for quotation on the securities exchange for less than 12 months immediately preceding the latest practicable date, disclose the highest and lowest market prices of the first-mentioned securities -
 - (i) for each calendar month immediately preceding the calendar month in which the latest practicable date falls; and
 - (ii) for the period from the beginning of the calendar month in which the latest practicable date falls to the latest practicable date;

Not applicable.

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

Not applicable.

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

Not applicable.

5. Where the securities being offered are not identical to the securities already issued by the relevant entity, provide -
- (a) a statement of the rights, preferences and restrictions attached to the securities being offered; and
 - (b) an indication of the resolutions, authorisations and approvals by virtue of which the entity may create or issue further securities, to rank in priority to or *pari passu* with the securities being offered.

Please refer to the 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 present and future unsecured obligations (other than subordinated obligations and priorities created by law) of the Issuer.

Under Condition 14 of the Bonds, the Issuer may from time to time without the consent of the Bondholders create and issue further securities having the same terms and conditions as the Bonds in all respects (or in all respects except for the first payment of interest on them) and so that such further issue shall be consolidated and form a single series with the 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, subject to the Increase and the Re-allocation, as described below.

The Public Offer comprises an offering of up to S\$150,000,000 in aggregate principal amount of Bonds to the public in Singapore through Electronic Applications, subject to the Increase and the Re-allocation as described below.

The Placement comprises an offering of up to S\$50,000,000 in aggregate principal amount of Bonds to institutional and other investors in offshore transactions (as defined under Regulation S), outside the U.S. and not to, or for the account or benefit of, U.S. persons in reliance on Regulation S, subject to the Increase and the Re-allocation as described below.

The Issuer and the Guarantor reserve the right to cancel the Offer in the event that less than S\$75,000,000 applications in aggregate are received under the Offer.

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

In the event of an oversubscription in the Public Offer and/or the Placement, the Issuer and the Guarantor may, at their discretion and in consultation with the Sole Lead Manager and Bookrunner, (i) increase the issue size of the Bonds under the Public Offer and/or the Placement and (ii) determine the final allocation of such oversubscription between the Public Offer and the Placement, such that the maximum issue size under the Public Offer and the Placement shall not exceed S\$500,000,000 in aggregate principal amount of the Bonds.

The Sole Underwriter is underwriting S\$50,000,000 in aggregate principal amount of the Placement Bonds in the event that less than S\$50,000,000 applications in aggregate are received under the Offer as at 12 noon on 20 May 2015, subject to and in accordance with 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.

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

Upon the listing and quotation of the Bonds on the Main Board of the SGX-ST, the Bonds, when issued, will be traded on the Main Board of the SGX-ST under the book-entry scripless settlement system. All dealings 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 Main Board of the SGX-ST, each board lot of Bonds will comprise S\$1,000 in principal amount of the Bonds.

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

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

Under the Management and Placement Agreement, the Sole Underwriter is underwriting S\$50,000,000 in aggregate principal amount of the Placement Bonds in the event that less than S\$50,000,000 applications in aggregate are received under the Offer as at 12 noon on 20 May 2015, subject to and in accordance with the Management and Placement Agreement.

If by 12 noon on 20 May 2015, less than S\$50,000,000 applications in aggregate are received under the Offer (the shortfall between S\$50,000,000 and the aggregate principal amount of applications received under the Offer being the “**Shortfall Principal Amount**”), the Sole Underwriter will as soon as practicable and in any event not later than 12 noon on 21 May 2015 (or such other time as may be agreed between the Issuer, the Guarantor and the Sole Underwriter) give notice in writing to the Issuer and the Guarantor 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 Placement Bonds in an aggregate principal amount equivalent to the Shortfall Principal Amount.

The obligations of the Sole Lead Manager and Bookrunner to procure the subscription for the Bonds under the Management and Placement Agreement are conditional upon certain events, including, amongst other things, the following:

- (i) the Issuer having received the approval in-principle from the SGX-ST for the Bonds to be listed on the Main Board of the SGX-ST on terms and conditions reasonably acceptable to the Sole Lead Manager and Bookrunner and the Issuer and (where applicable) the Guarantor having complied with any conditions, to the extent required prior to the relevant date, contained therein and there not having occurred any event or condition that would prevent the commencement of trading of the Bonds on the SGX-ST. Approval in-principle for the listing and quotation of the Bonds was obtained on 8 May 2015; and
- (ii) the execution of the Agency Agreement, the Deed of Covenant, the Depository Agreement and the Trust Deed by the Issue Date.

The Sole Underwriter may in its absolute discretion by notice to the Issuer and the Guarantor, 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 or, failing whom, the Guarantor to the Sole Lead Manager and Bookrunner (on behalf of itself and the Sole Underwriter).

PART VII – ADDITIONAL INFORMATION

Statements by Experts

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

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

2. Where the offer information statement contains any statement (including what purports to be a copy of, or extract from, a report, memorandum or valuation) made by an expert -

- (a) state the date on which the statement was made;**

- (b) **state whether or not it was prepared by the expert for the purpose of incorporation in the offer information statement; and**
- (c) **include a statement that the expert has given, and has not withdrawn, his written consent to the issue of the offer information statement with the inclusion of the statement in the form and context in which it is included in the offer information statement.**

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

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

Noted.

Consents from Issue Managers and Underwriters

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

DBS Bank has given, and has not, before the lodgment of this Offer Information Statement with the Authority, withdrawn, its written consent to being named in this Offer Information Statement as the Sole Lead Manager and Bookrunner to the Offer and the Sole Underwriter to the Offer. Having given its consent to being named in this Offer Information Statement, DBS Bank, as the Sole Lead Manager and Bookrunner to the Offer and the Sole Underwriter to the Offer, 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, as the Sole Lead Manager and Bookrunner to the Offer and the Sole Underwriter to the Offer, 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 Lead Manager and Bookrunner to the Offer and the Sole Underwriter to the Offer, has placed reasonable reliance on the information given to it by the directors, representatives and management of the Issuer and the Guarantor. Where information has been extracted or reproduced from published or otherwise publicly available sources, DBS Bank, as the Sole Lead Manager and Bookrunner to the Offer and the Sole Underwriter to the Offer, confirms that, to the best of its knowledge and belief, reasonable enquiries have been made that such information is accurately extracted from such sources and reflected or, as the case may be, reproduced in its proper form and context in this Offer Information Statement.

Other Matters

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

The Issuer

Save as disclosed in this Offer Information Statement, the Issuer Directors are not aware of any other matter which could materially affect, directly or indirectly, the Issuer's business operations, financial position or results or investments by holders of securities in the Issuer.

The Guarantor

Save as disclosed in this Offer Information Statement, the Guarantor Directors are not aware of any other matter which could materially affect, directly or indirectly, the Guarantor's business operations, financial position or results or investments by holders of securities in the Guarantor.

PART VIII – ADDITIONAL INFORMATION REQUIRED FOR OFFER OF DEBENTURES OR UNITS OF DEBENTURES

Guarantor Entity, Advisers and Agents

1. Provide the names and addresses of -

- (a) the arranger of the offer, if any; and**
- (b) the paying agent of the relevant entity.**

Please refer to Part II “**Identity of Directors, Advisers and Agents**” of this Sixteenth Schedule section.

2. In the case of a guaranteed debenture issue, provide –

- (a) the name and address of the guarantor entity; and**
- (b) the name and addresses of each of the directors or equivalent persons of the guarantor entity.**

Please refer to Part II “**Identity of Directors, Advisers and Agents**” of this Sixteenth Schedule section.

3. Provide the name and address of the trustee, fiscal agent, or any other representative for the debenture holders, and the main terms of the document governing such trusteeship or representation, including provisions concerning the functions, rights and obligations of the trustee, fiscal agent or representative.

The names and addresses of the Trustee, the Registrar and the Paying Agent are set out in Part II “**Identity of Directors, Advisers and Agents**” of this Sixteenth Schedule section.

Trust Deed

The Bonds will be constituted by the Trust Deed to be entered into between the Issuer, the Guarantor and The Trust Company (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 the Bonds shall have become due and repayable, the Trustee may, without further notice to the Issuer, the Guarantor or the Bondholders institute such proceedings against the Issuer and/or the Guarantor as it may think fit to enforce repayment of the Bonds and payment of accrued interest and to enforce the provisions of the Trust Deed. The Trustee shall not be bound to take any steps (including, without limitation, giving notice that the Bonds are due and repayable in accordance with Condition 8 of the Bonds) to enforce the performance by the Issuer or the Guarantor of any of the provisions of the Trust Deed or of the Bonds 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 if 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 by the Bondholders to its satisfaction against all actions, proceedings, claims, demands and liabilities to which it may thereby become liable and all costs, charges, damages and expenses which may be incurred by it in connection therewith. The Trustee may in relation to the Trust Deed act or refrain from acting on the opinion, advice or certificate of, or any information obtained from, any lawyer, valuer, banker, securities company, broker, accountant, surveyor, auctioneer or other expert in Singapore or elsewhere whether obtained by the Trustee, the Issuer, the Guarantor, any subsidiary or the Paying Agent or otherwise, and, having acted in good faith in reliance on such opinion, advice, certificate or information, 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 steps to ascertain whether any Event of Default (as defined in the Trust Deed) or Potential Event of Default (as defined in the Trust Deed) has occurred and, until it shall have actual knowledge or shall have express notice to the contrary, the Trustee shall be entitled to assume without enquiry (it being the intention that it should assume without enquiry) that no such event has happened and that each of the Issuer and the Guarantor is performing all their respective obligations under the Trust Deed and under the Bonds. The Trustee shall not be required to monitor the financial performance of the Issuer or the Guarantor.

The other functions, rights and obligations of the Trustee will be set out in the Trust Deed.

Agency Agreement

The administrative matters relating to the Bonds are addressed in the Agency Agreement.

DBS Bank will be appointed as the Registrar and the Paying Agent in respect of the Bonds in accordance with the terms and conditions of the Agency Agreement.

The Registrar will maintain a register for the Bonds in accordance with the terms and conditions of the Agency Agreement.

The Paying Agent will, in accordance with the Agency Agreement and the Terms and Conditions, pay or cause to be paid on behalf of the Issuer or (as the case may be) the Guarantor on and after each due date for payment the amounts due in respect of the Bonds. At the request and expense of the Issuer or, failing whom, the Guarantor, the Paying Agent shall arrange for the publication, in accordance with the Terms and Conditions, of all notices (such notices to be provided by the Issuer) required to be given by the Issuer or the Guarantor to the Bondholders. 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 of the Bonds are set out in the section entitled “**Terms and Conditions of the Bonds**” of this Offer Information Statement. Copies of the Trust Deed, the Agency Agreement, the Depository Agreement and the Deed of Covenant will be available for inspection during normal business hours at the principal office of the Trustee at 16 Collyer Quay #26-02, Singapore 049318 and during normal business hours at the specified office of the Paying Agent at 10 Toh Guan Road #04-11 (Level 4B), DBS Asia Gateway, Singapore 608838.

Offer Statistics

4. State -

- (a) the amount of subscriptions that are being sought and, where applicable, the fact that the subscriptions may be reduced;**
- (b) the nature, denomination and, where applicable, number of the debentures or units of debentures, as the case may be, being offered;**
- (c) where the debentures or units of debentures, as the case may be, are offered at a discount or premium, the face value of the debentures or units of debentures being offered and the discount or premium; and**
- (d) the currency of the issue and, if the issue is payable in any currency other than the currency of the issue, this fact.**

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

Credit Rating

6. If the relevant entity, its guarantor entity or the debentures or units of debentures being offered have been given a credit rating by a credit rating agency, disclose the name of the credit rating agency, the credit rating (including whether it is a short-term or long-term credit rating), whether or not the relevant entity, its guarantor entity or any of their related parties had paid any fee or benefit of any kind to the credit rating agency in consideration for the credit rating, and the date on which the credit rating was given.

Not applicable. The Bonds, the Issuer and the Guarantor are not rated by any credit rating agency.

Secured Debentures

7. Provide, in relation to an offer of secured debentures or certificates of debenture stock, a summary by the auditors of the relevant entity showing, in tabular form -
- (a) the aggregate value of the tangible assets owned by the relevant entity;
 - (b) the aggregate value of the tangible assets owned by each, or jointly owned by two or more, of its guarantor entities; and
 - (c) the aggregate value of the tangible assets jointly owned by the relevant entity and one or more of its guarantor entities,

which have been charged to secure the repayment of all or any moneys payable in respect of the secured debentures or certificates of debenture stock, including an explanation of any adjustment made for the purpose of providing a true and fair view of those assets.

Not applicable. The Bonds are unsecured.

8. Show also, in the summary -
- (a) the amounts outstanding of the aggregate amounts borrowed by the relevant entity and by each of its guarantor entities, distinguishing between those amounts outstanding which will rank for repayment in priority to the amount under the proposed issue and those amounts outstanding which will rank for repayment *pari passu* with the amount under the proposed issue;
 - (b) where any charge is for a liability the amount of which may vary from time to time, the actual amount of the liability as at the date on which the summary is made and any further amount which may be advanced under that charge; and
 - (c) the aggregate amount of advances by the relevant entity to related corporations or related entities of the relevant entity, distinguishing between advances which are secured and advances which are unsecured.

Not applicable. The Bonds are unsecured.

9. The auditors of the relevant entity may explain or qualify, by way of notes or otherwise, any of the matters set out in the summary.

Not applicable. The Bonds are unsecured.

10. Where the tangible assets referred to in paragraph 7 of this Part are in the form of property, provide information on a report of the valuation of the interest of the relevant entity and each of its guarantor entities in each property charged, showing the nature and extent of the interest of the relevant entity and of each of its guarantor entities, such report to be made not more than 6 months before the date of lodgment of the offer information statement by an independent qualified valuer.

Not applicable. The Bonds are unsecured.

PART IX – ADDITIONAL INFORMATION REQUIRED FOR CONVERTIBLE DEBENTURES

Not applicable.

PART X – ADDITIONAL INFORMATION REQUIRED FOR OFFER OF SECURITIES BY WAY OF RIGHTS ISSUE

Not applicable.

CERTAIN FINANCIAL INFORMATION RELATING TO THE ISSUER AND THE GUARANTOR GROUP

Selected financial data from the audited income statement of the Issuer for the financial years ended 30 September 2012, 30 September 2013 and 30 September 2014 have been extracted and set out in Appendix A of this Offer Information Statement. Selected financial data from the audited balance sheet and cash flow statement of the Issuer as at and for the financial years ended 30 September 2013 and 30 September 2014 have been set out in Appendices B and C of this Offer Information Statement, respectively.

Selected financial data from the audited income statement of the Guarantor Group for the financial years ended 30 September 2012, 30 September 2013 and 30 September 2014 have been extracted and set out in Appendix D of this Offer Information Statement. Selected financial data from the audited balance sheet and cash flow statement of the Guarantor Group as at and for the financial years ended 30 September 2013 and 30 September 2014 have been set out in Appendices E and F of this Offer Information Statement, respectively. Selected financial data from the unaudited income statement, balance sheet and cash flow statement of the Guarantor Group for the financial half year ended 31 March 2015 have been set out in Appendix G of this Offer Information Statement.

Such selected financial data of the Guarantor Group should be read together with the relevant notes to the respective audited financial statements, which are available on the website of the Guarantor at <<http://www.fraserscentrepoint.com>>. A copy of the annual report of the Guarantor for the financial year ended 30 September 2014 is also available on the website of the Guarantor.

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

The Guarantor Group has applied the same accounting policies and methods of computation in the preparation of the financial statements for the current financial period and are consistent with those used in the previous financial year, except for the adoption of new and revised FRS which became effective from the financial period beginning on or after 1 October 2014.

The adoption of the new and revised FRS does not have any significant impact on the financial statements of the Guarantor Group, save for the following:

FRS 110 (*Consolidated Financial Statements*)

FRS 110 introduces a single control model that requires management to exercise significant judgment to determine which investees are controlled and therefore are required to be consolidated by the Guarantor Group. In accordance with the transitional provisions of FRS 110, the Guarantor Group has re-assessed the control conclusion for its investees under the new control model. As a consequence, the Guarantor Group has, with effect from 1 October 2014, consolidated its associates, FCT, FCOT and FHT which were previously accounted for using the equity method.

FRS 111 (*Joint Arrangements*)

FRS 111 classifies joint arrangements either as joint operations or joint ventures. Joint operation is a joint arrangement whereby the parties have rights to the assets and obligations for the liabilities whereas joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the arrangement.

FRS 111 requires the determination of joint arrangement's classification to be based on the parties' rights and obligations under the arrangement, with the existence of a separate legal vehicle no longer being the key factor.

FRS 111 disallows proportionate consolidation of joint ventures and requires them to be accounted for using the equity method. The revised FRS 28 was amended to describe the application of equity method to investments in joint ventures in addition to associates.

Under FRS 111, the Guarantor Group has re-evaluated the rights and obligations of the parties to certain joint arrangements and has determined that the parties in these joint arrangements have rights to the net assets of the arrangements. These joint arrangements will be classified as joint ventures under FRS 111 and will be accounted for using the equity method wherein previously they were accounted for using the proportionate consolidation method.

FRS 110 and 111 require retrospective application and the effects on the Guarantor Group's comparatives for HY2015 can be found in the HY2015 Unaudited Financial Results of the Guarantor Group as set out in Appendix G of this Offer Information Statement.

**INCOME STATEMENT OF THE ISSUER
FOR FY2012, FY2013 AND FY2014**

	FY2012 ⁽¹⁾ S\$'000	FY2013 S\$'000	FY2014 S\$'000
REVENUE			
Interest income	515	6,631	61,530
Other income	–	504	3,402
EXPENSES			
Finance costs	(1,928)	(6,240)	(27,601)
Administrative costs	(409)	(67)	(2,113)
Other expenses	(424)	–	–
(LOSS)/PROFIT BEFORE TAXATION AND EXCEPTIONAL ITEMS			
	(2,246)	828	35,218
Exceptional items	–	–	(41,776)
(LOSS)/PROFIT BEFORE TAXATION			
	(2,246)	828	(6,558)
TAXATION	–	(100)	(5,238)
(LOSS)/PROFIT AFTER TAXATION	(2,246)	728	(11,796)

Note:

(1) Period from 10 November 2011 (date of incorporation) to 30 September 2012.

**BALANCE SHEET OF THE ISSUER
AS AT 30 SEPTEMBER 2013 AND 30 SEPTEMBER 2014**

	As at 30 September 2013 S\$'000	As at 30 September 2014 S\$'000
SHARE CAPITAL AND RESERVES		
Share capital	–	100,000
Accumulated losses	(1,518)	(13,314)
	<u>(1,518)</u>	<u>86,686</u>
Non-controlling interests – perpetual securities	–	597,654
	<u>(1,518)</u>	<u>684,340</u>
Represented by:		
NON-CURRENT ASSETS		
Loans to related companies	106,381	2,530,526
CURRENT ASSETS		
Trade receivables	–	168
Amounts due from related companies	151,934	813,063
Derivative financial instruments	–	14,254
Cash and cash equivalents	661	7,041
	<u>152,595</u>	<u>834,526</u>
CURRENT LIABILITIES		
Amounts due to immediate holding company	74	–
Amounts due to related companies	133,809	1,909
Derivative financial instruments	–	1,166
Other payables	1,864	7,796
Provision for taxation	100	4,262
Loans and borrowings	–	499,612
	<u>135,847</u>	<u>514,745</u>
NET CURRENT ASSETS	16,748	319,781
NON-CURRENT LIABILITIES		
Amounts due to immediate holding company	–	714,389
Loans and borrowings	124,647	1,451,578
	<u>124,647</u>	<u>1,451,578</u>
NET (LIABILITIES) / ASSETS	<u>(1,518)</u>	<u>684,340</u>

**CASH FLOW STATEMENT OF THE
ISSUER FOR FY2013 AND FY2014**

	FY2013 S\$'000	FY2014 S\$'000
CASH FLOW FROM OPERATING ACTIVITIES		
Profit before taxation and exceptional items	828	35,218
Adjustments for:		
Interest income	(6,631)	(60,643)
Finance costs	6,240	27,601
Mark-to-market gain on derivatives	(224)	(13,088)
Amortisation of transaction costs	53	2,258
Exchange difference	–	3,236
Operating profit/(loss) before working capital changes	266	(5,418)
Changes in working capital		
Amounts due to immediate holding company	11	714,315
Trade receivables	–	(168)
Related companies	35,520	(788,794)
Other payables	(28)	148
Net cash generated from/(used in) operations	35,769	(79,917)
Interest received	6,562	53,172
Interest paid	(6,204)	(21,817)
Income taxes paid	–	(1,076)
Net cash generated from/(used in) operating activities	36,127	(49,638)
CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from bank borrowings	–	1,824,285
Write off of part consideration of the loans	–	(41,776)
Loans to related companies	(65,790)	(2,424,145)
Proceeds from issue of new shares	–	100,000
Proceeds from issue of perpetual securities	–	597,654
Net cash (used in)/generated from financing activities	(65,790)	56,018
Net (decrease)/increase in cash and cash equivalents	(29,663)	6,380
Cash and cash equivalents at beginning of year	30,324	661
Cash and cash equivalents at end of year	661	7,041

**CONSOLIDATED INCOME STATEMENT OF THE
GUARANTOR GROUP FOR FY2012, FY2013 AND FY2014**

	FY2012 S\$'000	FY2013 S\$'000	FY2014 S\$'000
REVENUE	1,411,770	2,052,749	2,734,911
Cost of sales	(785,398)	(1,241,094)	(1,704,708)
GROSS PROFIT	626,372	811,655	1,030,203
Other income/(losses)	14,351	(2,561)	(3,330)
Other items of expenses			
Operation costs	(132,188)	(144,771)	(195,880)
Marketing costs	(84,344)	(60,599)	(63,169)
Administrative costs	(93,005)	(92,122)	(131,296)
TOTAL COSTS AND EXPENSES	(309,537)	(297,492)	(390,345)
TRADING PROFIT	331,186	511,602	636,528
Share of results of associates and equity-accounted entities	58,475	59,536	52,532
Investment income	493	-	302
PROFIT BEFORE INTEREST, FAIR VALUE CHANGE, TAXATION AND EXCEPTIONAL ITEMS	390,154	571,138	689,362
Interest income	20,242	18,459	31,645
Interest expense	(80,504)	(79,428)	(42,950)
Net interest costs	(60,262)	(60,969)	(11,305)
PROFIT BEFORE FAIR VALUE CHANGE, TAXATION AND EXCEPTIONAL ITEMS	329,892	510,169	678,057
Fair value change on investment properties	265,228	165,883	80,362
Share of associates' fair value change on investment properties	71,695	109,860	58,128
PROFIT BEFORE TAXATION AND EXCEPTIONAL ITEMS	666,815	785,912	816,547
Exceptional items	54,087	46,409	(119,787)
PROFIT BEFORE TAXATION	720,902	832,321	696,760
Taxation	(91,924)	(96,583)	(155,513)
PROFIT FOR THE YEAR	628,978	735,738	541,247
ATTRIBUTABLE TO:-			
Shareholders of the Guarantor			
- before fair value change and exceptional items	252,420	401,080	500,995
- fair value change	337,650	275,682	126,177
- exceptional items	53,193	45,541	(126,461)
	643,263	722,303	500,711
Non-controlling interests	(14,285)	13,435	40,536
PROFIT FOR THE YEAR	628,978	735,738	541,247
EARNINGS PER SHARE			
Basic and Diluted			
- Before fair value change on investment properties and exceptional items	33.5¢	53.2¢	20.4¢
- After fair value change on investment properties and exceptional items	85.4¢	95.9¢	20.4¢
Weighted number of ordinary shares in issue ('000)	753,292	753,292	2,457,316

**CONSOLIDATED BALANCE SHEET OF THE
GUARANTOR GROUP AS AT 30 SEPTEMBER 2013 AND 30 SEPTEMBER 2014**

	As at 30 September 2013 S\$'000	As at 30 September 2014 S\$'000
NON-CURRENT ASSETS		
Investment properties	3,115,234	6,822,331
Fixed assets	31,599	279,300
Investments in associates and equity-accounted entities	1,055,983	1,499,055
Financial assets	2,164	2,164
Intangible assets	64,478	510,450
Other long-term assets	43,200	148,432
Prepayments	–	10,141
Other receivables	168,104	245,565
Deferred tax assets	2,937	111,983
Derivative financial instruments	–	2,080
	<u>4,483,699</u>	<u>9,631,501</u>
CURRENT ASSETS		
Prepaid land and development costs	398,033	480,244
Other prepayments	11,901	31,292
Inventory	3,578	4,195
Trade and other receivables	302,763	751,537
Properties held for sale	4,737,053	5,079,495
Derivative financial instruments	1,478	29,623
Cash and cash equivalents	506,784	883,604
	<u>5,961,590</u>	<u>7,259,990</u>
TOTAL ASSETS	<u>10,445,289</u>	<u>16,891,491</u>
CURRENT LIABILITIES		
Derivative financial instruments	3,232	7,358
Trade and other payables	1,725,158	1,620,392
Provision for taxation	112,674	181,365
Loans and borrowings	629,135	1,493,767
	<u>2,470,199</u>	<u>3,302,882</u>
NET CURRENT ASSETS	<u>3,491,391</u>	<u>3,957,108</u>
NON-CURRENT LIABILITIES		
Deferred tax liabilities	117,928	174,063
Derivative financial instruments	3,059	7,979
Other payables	1,200,444	196,184
Loans and borrowings	1,175,373	6,122,608
	<u>2,496,804</u>	<u>6,500,834</u>
NET ASSETS	<u>5,478,286</u>	<u>7,087,775</u>
SHARE CAPITAL AND RESERVES		
Share capital	1,083,977	1,753,977
Retained earnings	4,363,384	4,565,577
Other reserves	3,725	115,995
	<u>5,451,086</u>	<u>6,435,549</u>
Non-controlling interests – perpetual securities	–	597,654
	<u>5,451,086</u>	<u>7,033,203</u>
Non-controlling interests – others	27,200	54,572
TOTAL EQUITY	<u>5,478,286</u>	<u>7,087,775</u>
NET ASSET VALUE PER ORDINARY SHARE	<u>S\$6.80</u>	<u>S\$2.23</u>
Number of ordinary shares in issue ('000)	753,292	2,889,813

**CONSOLIDATED CASH FLOW STATEMENT OF THE
GUARANTOR GROUP FOR FY2013 AND FY2014**

	FY2013 S\$'000	FY2014 S\$'000
CASH FLOW FROM OPERATING ACTIVITIES		
Profit before taxation and exceptional items	785,912	816,547
Adjustments for:		
Development profit	(408,711)	(516,725)
Write-down to net realisable value of properties held for sale	8,452	4,199
Fair value change on investment properties	(165,883)	(80,362)
Share of associates' fair value change on investment properties	(109,860)	(58,128)
Depreciation of fixed assets	7,655	8,199
Loss on disposal of fixed assets	625	2,820
Amortisation of intangible assets	498	538
Employee share-based expense	5,384	5,259
Share of results of associates and equity-accounted entities	(59,536)	(52,532)
Mark-to-market gains/(loss) on derivatives	3,922	(1,490)
Write-back of provision for impairment of an associate	–	(177)
Interest expense	79,428	42,950
Interest income	(18,459)	(31,645)
Exchange difference	24,925	8,573
Operating cash flow before working capital changes	154,352	148,026
Progress payments received from sale of residential units	1,282,779	1,956,163
Development expenditure - properties held for sale	(996,030)	(925,183)
Payment of land premium	(256,054)	(163,952)
Change in prepaid project costs	(398,033)	(281,652)
Change in rental deposits	632	(4,681)
Change in inventory	597	1,212
Change in trade and other receivables	(31,687)	(242,214)
Change in trade and other payables	65,864	316,226
Change in joint venture and associates' balances	6,585	(19,176)
Change in related companies' balances	6,521	(658,358)
Cash (used in)/generated from operations	(164,474)	126,411
Interest expense paid	(78,485)	(31,092)
Interest income received	27,098	29,561
Income taxes paid	(87,017)	(77,755)
Net cash (used in)/generated from operating activities	(302,878)	47,125
CASH FLOW FROM INVESTING ACTIVITIES		
Proceeds from disposal of available-for-sale financial assets	60,709	–
Proceeds from disposal of investment property	–	527,956
Development expenditure - investment properties under construction	(13,329)	(24,250)
Purchase of fixed assets	(5,364)	(8,691)
Payment of land premium for investment properties	–	(698,083)
Additions to investment properties	(83,784)	(35,669)
Purchase of intangible assets	(143)	(162)
Costs incurred on acquisition of a subsidiary	–	(69,475)
Acquisition of subsidiaries, net of cash acquired	–	(3,140,349)
Investment in associates	(34,114)	(307,520)
Redemption of Series A CPPUs	306,158	–
(Loans to)/repayment by associates	(71,688)	19,598
Loans to joint ventures	–	(3,927)
Dividend income from available-for-sale financial assets	–	125
Dividend income from associates	61,068	55,510
Net cash generated from/(used in) investing activities	219,513	(3,684,937)

	FY2013 S\$'000	FY2014 S\$'000
CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from issue of new shares by subsidiary to non-controlling interests	300	200
Redemption of non-controlling interest's preference shares	(595)	(5,455)
Proceeds from bank loans drawn down	591,924	5,137,622
Repayment of bank loans	(356,426)	(1,022,546)
Repayment of long-term loans to a related company	(697,045)	(1,197,275)
Write off of part consideration of the loans	–	(41,776)
Proceeds from issue of new shares	–	1,000,000
Redemption of preference shares	–	(330,000)
Proceeds from issue of perpetual securities	–	597,654
Payment of dividends by a subsidiary to non-controlling interest	–	(5,707)
Payment of dividends to shareholders	(151,268)	(119,350)
Net cash (used in)/generated from financing activities	(613,110)	4,013,367
Net change in cash and cash equivalents	(696,475)	375,555
Cash and cash equivalents at beginning of year	1,202,222	502,609
Effects of exchange rate on opening cash	(3,138)	–
Cash and cash equivalents at end of year	502,609	878,164
Cash and cash equivalents at end of year:		
Fixed deposits	281,766	371,438
Cash at bank and in hand	225,018	512,166
Fixed deposits and cash at bank and in hand	506,784	883,604
Bank overdraft	(1,037)	(5,440)
Effects of exchange rate on opening cash	(3,138)	–
Cash and cash equivalents at end of year	502,609	878,164
Analysis of acquisition of subsidiaries		
Net assets acquired:		
Investment properties	–	2,837,769
Fixed assets	–	264,248
Investment in equity-accounted entities	–	115,827
Intangible assets	–	23,569
Properties held for sale	–	1,616,052
Current assets	–	217,870
Current liabilities	–	(455,690)
Non-current liabilities	–	(1,915,616)
Cash and cash equivalents	–	142,292
Fair value of net assets	–	2,846,321
Goodwill arising from acquisition	–	436,320
Consideration paid in cash	–	3,282,641
Cash and cash equivalents of subsidiaries acquired	–	(142,292)
Cash flow on acquisition net of cash and cash equivalents acquired	–	3,140,349

THE HY2015 UNAUDITED FINANCIAL RESULTS OF THE GUARANTOR GROUP

Frasers Centrepoint Limited
(INCORPORATED IN THE REPUBLIC OF SINGAPORE)



RESULTS FOR SECOND QUARTER ENDED 31 MARCH 2015
Financial Statements and Dividend Announcement

The Directors are pleased to make the following announcement of the unaudited results for the Second Quarter ended 31 March 2015.

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

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

1(a)(i) GROUP PROFIT STATEMENT

	2nd quarter to 31/03/2015	2nd quarter to 31/03/2014 (Restated) ⁽¹⁾	Change	6 months to 31/03/2015	6 months to 31/03/2014 (Restated) ⁽¹⁾	Change
	\$'000	\$'000	%	\$'000	\$'000	%
REVENUE	441,649	443,861	0%	1,513,670	995,976	52%
Cost of Sales	(125,713)	(224,063)	-44%	(756,901)	(523,816)	44%
GROSS PROFIT	315,936	219,798	44%	756,769	472,160	60%
Other Income/(Losses)	34,963	1,284	N/M	25,064	(2,849)	N/M
Other Items of Expenses						
Operating Costs	(110,974)	(42,125)	N/M	(214,642)	(83,685)	N/M
Marketing Costs	(19,136)	(11,475)	67%	(47,956)	(25,422)	89%
Administrative Costs	(47,395)	(29,707)	60%	(107,406)	(55,123)	95%
TOTAL COSTS AND EXPENSES	(177,505)	(83,307)	N/M	(370,004)	(164,230)	N/M
TRADING PROFIT	173,394	137,775	26%	411,829	305,081	35%
Share of Results of Joint Ventures and Associates	24,469	35,430	-31%	65,149	68,765	-5%
Investment Income	95	-	N/M	95	125	-24%
PROFIT BEFORE INTEREST, FAIR VALUE CHANGE, TAXATION AND EXCEPTIONAL ITEMS	197,958	173,205	14%	477,073	373,971	28%
Interest Income	8,232	3,640	N/M	15,830	9,874	60%
Interest Expense	(54,190)	(11,467)	N/M	(105,572)	(35,699)	N/M
Net Interest Costs	(45,958)	(7,827)	N/M	(89,742)	(25,825)	N/M
PROFIT BEFORE FAIR VALUE CHANGE, TAXATION AND EXCEPTIONAL ITEMS	152,000	165,378	-8%	387,331	348,146	11%
Fair Value Change on Investment Properties	43,220	-	N/M	84,689	-	N/M
PROFIT BEFORE TAXATION AND EXCEPTIONAL ITEMS	195,220	165,378	18%	472,020	348,146	36%
Exceptional Items	131	(41,768)	N/M	17,660	(39,366)	N/M
PROFIT BEFORE TAXATION	195,351	123,610	58%	489,680	308,780	59%
Taxation	(20,207)	(20,791)	-3%	(67,735)	(45,880)	48%
PROFIT FOR THE PERIOD	175,144	102,819	70%	421,945	262,900	60%
Attributable profit:-						
- Before Fair Value Change and Exceptional Items	99,358	107,142	-7%	244,940	226,160	8%
- Fair Value Change	43,660	4,657	N/M	67,995	4,657	N/M
- Exceptional Items	29	(41,782)	N/M	16,982	(39,984)	N/M
Non-controlling Interests	143,047	70,017	104%	329,917	190,833	73%
	32,097	32,802	-2%	92,028	72,067	28%
PROFIT FOR THE PERIOD	175,144	102,819	70%	421,945	262,900	60%

N/M = Not Meaningful

⁽¹⁾ Comparative figures for the period ended 31 March 2014 have been restated to account for retrospective adjustments relating to FRS 110 Consolidated Financial Statements and FRS 111 Joint Arrangements (refer to paragraph 5 of Page 16).

The admission and listing of Frasers Centrepoint Limited on the Singapore Exchange Securities Trading Limited (the "Listing") was sponsored by DBS Bank Ltd. as the Sole Issue Manager. DBS Bank Ltd., United Overseas Bank Limited and Morgan Stanley Asia (Singapore) Pte. were the Joint Financial Advisers for the Listing. DBS Bank Ltd., United Overseas Bank Limited and Morgan Stanley Asia (Singapore) Pte. assume no responsibility for the contents of this announcement.

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

	2nd quarter to 31/03/2015	2nd quarter to 31/03/2014 (Restated)	Change	6 months to 31/03/2015	6 months to 31/03/2014 (Restated)	Change
	\$'000	\$'000	%	\$'000	\$'000	%
Other Items of Expenses						
Included in other items of expenses are:						
Allowance for doubtful trade receivables	(239)	(50)	N/M	(360)	(361)	0%
Write-back of allowance for doubtful trade receivables	181	957	-81%	374	1,302	-71%
Bad debts written off	(2)	-	N/M	(4)	-	N/M
Depreciation of fixed assets	(9,385)	(1,700)	N/M	(17,595)	(3,378)	N/M
Amortisation of intangible assets	(145)	(135)	7%	(289)	(261)	11%
Employee share-based expenses	(2,445)	(945)	N/M	(4,256)	(1,172)	N/M
Other Income/(Losses)						
Fair value loss on foreign currency forward contracts	(8,072)	(2,283)	N/M	(9,706)	(9,634)	1%
Exchange gain/(loss)	2,773	(1,836)	N/M	(8,140)	6,630	N/M
Loss on disposal of fixed assets	(2)	(17)	-88%	(4)	(16)	-75%
Gain on disposal of a subsidiary	38,406	-	N/M	38,406	-	N/M
Taxation						
(Under)/over provision in prior years taxation	(294)	2,953	N/M	2,285	3,680	-38%
Exceptional Items						
Gain on acquisition of an associate	-	135	-100%	-	519	-100%
Write-back of over-provision of bank profit share	-	64	-100%	-	3,087	-100%
Write off of Part Consideration of the Loans	-	(41,776)	-100%	-	(41,776)	-100%
Loss on dilution in an associate interest	-	(191)	-100%	-	(1,196)	-100%
Write-back of provision for costs incurred in acquisition of subsidiaries	131	-	N/M	3,706	-	N/M
Gain on disposal of a joint venture and an associate	-	-	N/M	13,954	-	N/M
	131	(41,768)		17,660	(39,366)	
PBIT as a percentage of revenue	44.8%	39.0%		31.5%	37.6%	

N/M = Not Meaningful

1(a)(iii) ADDITIONAL INFORMATION

	2nd quarter to 31/03/2015	2nd quarter to 31/03/2014 (Restated)	6 months to 31/03/2015	6 months to 31/03/2014 (Restated)
	\$'000	\$'000	\$'000	\$'000
Group revenue and profit analysis				
Revenue				
By Business Segment⁽¹⁾				
Commercial Properties	103,445	97,838	205,696	196,539
Development Properties	91,043	153,049	245,449	288,500
Hospitality	109,391	43,693	229,930	89,244
Frasers Australand	135,148	146,346	827,388	416,410
Corporate & Others	2,622	2,935	5,207	5,283
	<u>441,649</u>	<u>443,861</u>	<u>1,513,670</u>	<u>995,976</u>
By Geographical Segment				
Singapore	151,608	155,520	338,187	306,155
Australia	178,524	172,754	917,266	470,618
United Kingdom	22,293	70,092	46,662	132,859
China	58,531	39,751	145,432	75,581
Others *	30,693	5,744	66,123	10,763
	<u>441,649</u>	<u>443,861</u>	<u>1,513,670</u>	<u>995,976</u>
Profit before interest, fair value change, taxation and exceptional items ("PBIT")				
By Business Segment⁽¹⁾				
Commercial Properties	75,539	78,735	147,106	153,063
Development Properties	77,169	65,428	147,586	121,657
Hospitality	26,460	13,893	56,527	29,698
Frasers Australand	27,561	21,073	154,408	84,680
Corporate & Others	(8,771)	(5,924)	(28,554)	(15,127)
	<u>197,958</u>	<u>173,205</u>	<u>477,073</u>	<u>373,971</u>
By Geographical Segment				
Singapore	67,693	105,583	161,142	205,312
Australia	54,960	35,302	187,023	113,719
United Kingdom	10,632	21,711	34,278	37,752
China	54,367	2,415	76,930	5,029
Others *	10,306	8,194	17,700	12,159
	<u>197,958</u>	<u>173,205</u>	<u>477,073</u>	<u>373,971</u>
Others * - New Zealand, Vietnam, the Philippines, Indonesia, Malaysia, Japan and Thailand				
Attributable profit				
By Business Segment⁽¹⁾				
Commercial Properties	30,597	33,029	56,550	65,723
Development Properties	70,346	52,711	129,621	99,393
Hospitality	7,921	5,198	18,116	13,693
Frasers Australand	(5,005)	15,591	64,208	59,255
Corporate & Others	(4,501)	613	(23,555)	(11,904)
	99,358	107,142	244,940	226,160
Exceptional Items	29	(41,782)	16,982	(39,984)
Fair Value Change on Investment Properties	43,660	4,657	67,995	4,657
	<u>143,047</u>	<u>70,017</u>	<u>329,917</u>	<u>190,833</u>
Non-controlling Interests	32,097	32,802	92,028	72,067
	<u>175,144</u>	<u>102,819</u>	<u>421,945</u>	<u>262,900</u>

(1) As a consequence of consolidating the REITs and integrating Australand Property Group ("Australand") into the Group's business, management has rationalised and made changes to its business segments for financial reporting to reflect its key operating divisions (refer to paragraph 8 of page 19).



1(a)(iv) STATEMENT OF COMPREHENSIVE INCOME

	Group			
	2nd quarter to 31/03/2015 \$'000	2nd quarter to 31/03/2014 (Restated) \$'000	6 months to 31/03/2015 \$'000	6 months to 31/03/2014 (Restated) \$'000
PROFIT FOR THE PERIOD	175,144	102,819	421,945	262,900
OTHER COMPREHENSIVE INCOME, NET OF TAX				
Items that will be reclassified to profit or loss:				
Net fair value change of cash flow hedges	11,243	379	11,949	1,593
Foreign currency translation reserve:				
- Exchange difference on consolidation	(42,103)	25,379	(246,842)	(15,122)
Share of other comprehensive income of joint ventures and associates	55	(39)	171	(299)
Realisation of reserve on disposal of a joint venture and an associate	-	-	(1,277)	-
Other comprehensive income for the period, net of tax	(30,805)	25,719	(235,999)	(13,828)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	144,339	128,538	185,946	249,072
PROFIT FOR THE PERIOD				
Attributable to:-				
Shareholders of the Company	132,381	70,017	312,726	190,833
Holders of Perpetual Securities	10,666	-	17,191	-
Non-controlling Interests	32,097	32,802	92,028	72,067
	175,144	102,819	421,945	262,900
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD				
Attributable to:-				
Shareholders of the Company	104,304	87,525	120,890	185,271
Holders of Perpetual Securities	10,666	-	17,191	-
Non-controlling Interests	29,369	41,013	47,865	63,801
	144,339	128,538	185,946	249,072

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

Balance Sheets

	Group		Company	
	As at 31/03/2015	As at 30/09/2014 (Restated) ⁽¹⁾	As at 31/03/2015	As at 30/09/2014
	\$'000	\$'000	\$'000	\$'000
NON-CURRENT ASSETS				
Investment Properties	12,619,459	11,280,237	1,600	1,600
Fixed Assets	1,231,729	1,273,156	-	-
Investments in:				
- Subsidiaries	-	-	2,010,543	1,609,043
- Joint Ventures	557,989	589,385	500	500
- Associates	171,872	216,226	-	-
Financial Assets	2,165	2,164	2,148	2,148
Intangible Assets	468,640	515,846	-	-
Other Long-Term Assets	143,152	143,136	-	-
Prepayments	2,600	10,141	-	-
Other Receivables	573,976	576,094	2,421,174	2,522,213
Derivative Financial Instruments	8,591	2,080	-	-
Deferred Tax Assets	100,958	112,226	-	-
	15,881,131	14,720,691	4,435,965	4,135,504
CURRENT ASSETS				
Inventory	3,737	4,119	-	-
Properties Held for Sale	4,791,402	4,321,950	-	-
Trade and Other Receivables	529,853	743,687	270,008	721,626
Derivative Financial Instruments	30,790	35,542	-	254
Prepaid Land and Development Costs	-	480,244	-	-
Other Prepayments	48,280	31,292	3	22
Cash and Cash Equivalents	1,478,947	873,378	262,153	86,537
	6,883,009	6,490,212	532,164	808,439
TOTAL ASSETS	22,764,140	21,210,903	4,968,129	4,943,943
CURRENT LIABILITIES				
Trade and Other Payables	1,716,653	1,634,530	23,219	132,542
Derivative Financial Instruments	6,663	12,618	5,404	6,098
Provision for Taxation	148,496	145,794	11,108	10,114
Loans and Borrowings	936,435	1,537,757	-	-
	2,808,247	3,330,699	39,731	148,754
NET CURRENT ASSETS	4,074,762	3,159,513	492,433	659,685
	19,955,893	17,880,204	4,928,398	4,795,189
NON-CURRENT LIABILITIES				
Loans and Borrowings	9,247,469	7,823,952	-	-
Other Payables	223,996	222,086	799,259	634,291
Derivative Financial Instruments	40,326	7,979	227	227
Deferred Tax Liabilities	184,143	202,637	-	-
	9,695,934	8,256,654	799,486	634,518
NET ASSETS	10,259,959	9,623,550	4,128,912	4,160,671
SHARE CAPITAL AND RESERVES				
Share Capital	1,759,858	1,753,977	1,759,858	1,753,977
Retained Earnings	4,786,987	4,543,167	2,290,042	2,212,590
Other Reserves	(186,178)	117,154	79,012	194,104
Equity attributable to Owners of the Company	6,360,667	6,414,298	4,128,912	4,160,671
NON-CONTROLLING INTERESTS - Perpetual Securities	1,297,051	597,654	-	-
	7,657,718	7,011,952	4,128,912	4,160,671
NON-CONTROLLING INTERESTS - Others	2,602,241	2,611,598	-	-
TOTAL EQUITY	10,259,959	9,623,550	4,128,912	4,160,671

(1) Restated upon adjustments relating to FRS 110 Consolidated Financial Statements and FRS 111 Joint Arrangements (refer to paragraph 5 of Page 16)



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

Amount repayable in one year or less, or on demand

	As at 31/03/2015	As at 30/09/2014 (Restated)⁽¹⁾
	\$'000	\$'000
Secured	129,445	320,671
Unsecured	806,990	1,217,086
	<u>936,435</u>	<u>1,537,757</u>

Amount repayable after one year

	As at 31/03/2015	As at 30/09/2014 (Restated)⁽¹⁾
	\$'000	\$'000
Secured	4,332,738	3,135,960
Unsecured	4,914,731	4,687,992
	<u>9,247,469</u>	<u>7,823,952</u>

Details of any collateral

Secured borrowings are generally bank loans secured on certain investment properties and properties held for sale and/or a first fixed and floating charge over the assets, and assignment of all rights, benefits and title in contracts of the respective borrowing companies.

⁽¹⁾ Restated upon adjustments relating to FRS 110 *Consolidated Financial Statements* and FRS 111 *Joint Arrangements* (refer to paragraph 5 of Page 16)

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

GROUP CASH FLOW STATEMENT

	2nd quarter to 31/3/2015	2nd quarter to 31/3/2014 (Restated)	6 months to 31/3/2015	6 months to 31/3/2014 (Restated)
	<u>\$'000</u>	<u>\$'000</u>	<u>\$'000</u>	<u>\$'000</u>
Cash Flow from Operating Activities				
Profit before taxation and exceptional items	195,220	165,378	472,020	348,146
Adjustments for:				
Development profit	(25,941)	(68,807)	(154,677)	(168,597)
Fair value change on investment properties	(43,220)	-	(84,689)	-
Depreciation of fixed assets	9,385	1,700	17,595	3,378
Loss on disposal of fixed assets	2	17	4	16
Amortisation of intangible assets	145	135	289	261
Employee share-based expense	2,445	945	4,256	1,172
Share of results of joint ventures and associates	(24,469)	(35,430)	(65,149)	(68,765)
Net fair value change on financial instruments	8,072	2,283	9,706	9,634
Interest expense	54,190	11,467	105,572	35,699
Interest income	(8,232)	(3,640)	(15,830)	(9,874)
Exchange difference	(25,255)	(837)	(33,057)	(4,550)
Operating cash flow before working capital changes	<u>142,342</u>	<u>73,211</u>	<u>256,040</u>	<u>146,520</u>
Progress payments received from sale of properties held for sale	246,874	309,081	1,288,900	848,464
Development expenditure - properties held for sale	(342,844)	(170,370)	(751,658)	(311,077)
Payment of land premium	(342,712)	-	(503,272)	-
Change in prepaid project costs	(4,347)	(2,159)	(76,123)	(302,364)
Change in rental deposits	(2,057)	453	22,971	4,142
Change in inventory	470	204	382	428
Change in trade and other receivables	(16,281)	(37,146)	68,062	(120,446)
Change in trade and other payables	253,502	(39,386)	71,486	(92,934)
Change in joint ventures and associates' balances	(30)	97,758	(1,885)	94,473
Change in related companies' balances	(6,413)	(547,222)	(10,072)	(644,955)
Cash (used in)/generated from operations	<u>(71,496)</u>	<u>(315,576)</u>	<u>364,831</u>	<u>(377,749)</u>
Interest expense paid	(49,892)	(11,506)	(93,635)	(27,599)
Interest income received	5,174	3,978	13,031	10,139
Income taxes paid	(43,440)	(39,604)	(49,534)	(37,932)
Net cash generated from/(used in) operating activities	<u>(159,654)</u>	<u>(362,708)</u>	<u>234,693</u>	<u>(433,141)</u>
Cash Flow from Investing Activities				
Proceeds from sale of fixed assets	-	-	186	1
Net cash outflow from disposal of a subsidiary	(9,123)	-	(9,123)	-
Proceeds from disposal of a joint venture and an associate	-	-	90,818	-
Development expenditure - investment properties under construction	(55,426)	(8,220)	(101,684)	(21,028)
Payment of land premium for investment properties	(723,291)	-	(771,908)	(692,964)
Purchase of fixed assets	(6,565)	(1,419)	(10,420)	(2,299)
Additions to investment properties	(293,453)	(4,399)	(329,662)	(5,343)
Loan repayment from associates	-	-	-	8,071
Loan to joint ventures	(61,996)	-	(58,494)	-
Investments in joint ventures and associates	3,284	-	2,162	-
Purchase of intangible assets	-	(102)	-	(102)
Dividend income from joint ventures and associates	101,826	-	105,277	722
Net cash used in investing activities	<u>(1,044,744)</u>	<u>(14,140)</u>	<u>(1,082,848)</u>	<u>(712,942)</u>

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

	2nd quarter to 31/03/2015	2nd quarter to 31/03/2014 (Restated)	6 months to 31/03/2015	6 months to 31/03/2014 (Restated)
	\$'000	\$'000	\$'000	\$'000
Cash Flow from Financing Activities				
Proceeds from bank loans drawn down	1,310,712	1,559,755	2,395,288	2,392,780
Repayment of bank loans	(43,441)	(128,656)	(1,385,337)	(468,735)
Repayment of loans to related companies	-	(1,084,095)	-	(1,197,276)
Write off of Part Consideration of the Loans	-	(41,775)	-	(41,775)
Proceeds from issue of new shares	-	-	-	1,000,000
Redemption of preference shares	-	-	-	(330,000)
Proceeds from issue of units by a subsidiary to non-controlling interests	2,655	-	5,969	-
Proceeds from issue of perpetual securities	696,725	-	696,725	-
Distributions to perpetual securities holders	(14,519)	-	(14,519)	-
Payment of dividends by subsidiaries to non-controlling interests	(26,953)	(22,061)	(63,596)	(49,056)
Payment of dividends to shareholders	(179,491)	(49,994)	(179,491)	(49,994)
Net cash generated from financing activities	1,745,688	233,174	1,455,039	1,255,944
Net change in cash and cash equivalents	541,290	(143,674)	606,885	109,861
Cash and cash equivalents at beginning of period	936,625	733,109	871,030	479,574
Effects of exchange rate on opening cash	-	-	-	-
Cash and cash equivalents at end of period	1,477,915	589,435	1,477,915	589,435
Cash and cash equivalents at end of period:				
Fixed deposits, current	703,805	298,058	703,805	298,058
Cash and bank balances	775,142	293,149	775,142	293,149
Cash and cash equivalents	1,478,947	591,207	1,478,947	591,207
Bank overdraft, unsecured	(1,032)	(1,772)	(1,032)	(1,772)
Cash and cash equivalents at end of period	1,477,915	589,435	1,477,915	589,435
Analysis of Disposal of a Subsidiary ⁽¹⁾				
Net assets disposed				
Fixed assets	19	-	19	-
Properties held for sale	62,313	-	62,313	-
Trade and other receivables	1,128	-	1,128	-
Cash and cash equivalents	9,123	-	9,123	-
Trade and other payables	(2,414)	-	(2,414)	-
Provision for taxation	(3,109)	-	(3,109)	-
Loans and borrowings	(26,330)	-	(26,330)	-
	40,730	-	40,730	-
Provision for costs of disposal	(11,008)	-	(11,008)	-
Realisation of translation difference	(6,796)	-	(6,796)	-
Gain on disposal	56,210	-	56,210	-
Consideration received	79,136	-	79,136	-
Cash and cash equivalents of a subsidiary	(9,123)	-	(9,123)	-
Other Receivables	(79,136)	-	(79,136)	-
Net cash outflow from disposal of a subsidiary	(9,123)	-	(9,123)	-

⁽¹⁾ Sale of a subsidiary that held a commercial property, Crosspoint in Beijing, China.

- 1(d)(i) **A statement (for the issuer and Group) showing either**
 (i) all changes in equity or
 (ii) changes in equity other than those arising from capitalisation issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year.

STATEMENT OF CHANGES IN EQUITY

	Share Capital \$'000	Retained Earnings \$'000	Other Reserves \$'000	Equity Attributable to Owners of the Company \$'000	Non- controlling Interests - Perpetual Securities \$'000	Total \$'000	Non- controlling Interests - Others \$'000	Total Equity \$'000
Group								
2nd Quarter ended 31 March 2015								
Opening balance at 1 January 2015,	1,759,699	4,724,415	(50,699)	6,433,415	604,179	7,037,594	2,597,210	9,634,804
Profit for the period	-	132,381	-	132,381	10,666	143,047	32,097	175,144
<u>Other Comprehensive Income</u>								
Net fair value change of cash flow hedges	-	-	8,003	8,003	-	8,003	3,240	11,243
Foreign currency translation	-	-	(36,135)	(36,135)	-	(36,135)	(5,968)	(42,103)
Share of other comprehensive income of joint ventures and associates	-	-	55	55	-	55	-	55
Other comprehensive income for the period	-	-	(28,077)	(28,077)	-	(28,077)	(2,728)	(30,805)
Total comprehensive income for the period	-	132,381	(28,077)	104,304	10,666	114,970	29,369	144,339
<u>Contributions by and distributions to owners</u>								
Ordinary shares issued	159	-	(159)	-	-	-	-	-
Issuance costs	-	(6)	-	(6)	-	(6)	(40)	(46)
Employee share-based expense	-	-	2,445	2,445	-	2,445	-	2,445
Dividend paid	-	(323)	(179,168)	(179,491)	-	(179,491)	(26,953)	(206,444)
Dividend proposed	-	(69,480)	69,480	-	-	-	-	-
Total contributions by and distributions to owners	159	(69,809)	(107,402)	(177,052)	-	(177,052)	(26,993)	(204,045)
<u>Changes in ownership interests in subsidiaries</u>								
Units issued to non-controlling interests	-	-	-	-	-	-	2,655	2,655
Total changes in ownership interests in subsidiaries	-	-	-	-	-	-	2,655	2,655
Total transactions with owners in their capacity as owners	159	(69,809)	(107,402)	(177,052)	-	(177,052)	(24,338)	(201,390)
<u>Contributions by and distributions to perpetual securities holders</u>								
Issue of perpetual securities	-	-	-	-	696,725	696,725	-	696,725
Distributions to perpetual securities holders	-	-	-	-	(14,519)	(14,519)	-	(14,519)
Total contributions by and distributions to perpetual securities holders	-	-	-	-	682,206	682,206	-	682,206
Closing balance at 31 March 2015	1,759,858	4,786,987	(186,178)	6,360,667	1,297,051	7,657,718	2,602,241	10,259,959

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

Group	Share Capital \$'000	Retained Earnings \$'000	Other Reserves \$'000	Equity Attributable to Owners of the Company \$'000	Non- controlling Interests - Others \$'000	Total Equity \$'000
2nd Quarter ended 31 March 2014						
Opening balance at 1 January 2014, as previously reported	1,753,977	4,434,200	30,603	6,218,780	38,191	6,256,971
Effects of adopting FRS 110	-	(21,158)	2,863	(18,295)	1,616,620	1,598,325
Opening balance at 1 January 2014, as restated	1,753,977	4,413,042	33,466	6,200,485	1,654,811	7,855,296
Profit for the period	-	70,017	-	70,017	32,802	102,819
<u>Other Comprehensive Income</u>						
Net fair value change of cash flow hedges	-	-	338	338	41	379
Foreign currency translation	-	-	17,209	17,209	8,170	25,379
Share of other comprehensive income of joint ventures and associates	-	-	(39)	(39)	-	(39)
Other comprehensive income for the period	-	-	17,508	17,508	8,211	25,719
Total comprehensive income for the period	-	70,017	17,508	87,525	41,013	128,538
<u>Contributions by and distributions to owners</u>						
Employee share-based expense	-	-	5,627	5,627	-	5,627
Dividend paid	-	6	(50,000)	(49,994)	(22,061)	(72,055)
Dividend proposed	-	(69,356)	69,356	-	-	-
Others	-	(140)	-	(140)	(689)	(829)
Total contributions by and distributions to owners	-	(69,490)	24,983	(44,507)	(22,750)	(67,257)
<u>Changes in ownership interests in subsidiaries</u>						
Units issued to non-controlling interests	-	-	-	-	2,551	2,551
Total changes in ownership interests in subsidiaries	-	-	-	-	2,551	2,551
Total transactions with owners in their capacity as owners	-	(69,490)	24,983	(44,507)	(20,199)	(64,706)
Closing balance at 31 March 2014	1,753,977	4,413,569	75,957	6,243,503	1,675,625	7,919,128

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

	Share Capital \$'000	Retained Earnings \$'000	Other Reserves \$'000	Hedging Reserve \$'000	Share-based Compensation Reserve \$'000	Dividend Reserve \$'000	Total Equity \$'000
Company							
2nd Quarter ended 31 March 2015							
Opening balance at 1 January 2015,	1,759,699	2,247,490	190,639	3,182	8,289	179,168	4,197,828
Profit for the period	-	112,355	-	-	-	-	112,355
Other comprehensive income for the period - Net fair value change of cash flow hedges	-	-	31	31	-	-	31
Total comprehensive income for the period	-	112,355	31	31	-	-	112,386
<u>Contributions by and distributions to owners</u>							
Ordinary shares issued	159	-	(159)	-	(159)	-	-
Employee share-based expense	-	-	(1,811)	-	(1,811)	-	(1,811)
Dividend paid	-	(323)	(179,168)	-	-	(179,168)	(179,491)
Dividend proposed	-	(69,480)	69,480	-	-	69,480	-
Total transactions with owners in their capacity as owners	159	(69,803)	(111,658)	-	(1,970)	(109,688)	(181,302)
Closing balance at 31 March 2015	1,759,858	2,290,042	79,012	3,213	6,319	69,480	4,128,912

	Share Capital \$'000	Retained Earnings \$'000	Other Reserves \$'000	Hedging Reserve \$'000	Share-based Compensation Reserve \$'000	Dividend Reserve \$'000	Total Equity \$'000
Company							
2nd Quarter ended 31 March 2014							
Opening balance at 1 January 2014	1,753,977	1,448,835	51,750	1,750	-	50,000	3,254,562
Profit for the period	-	420	-	-	-	-	420
Other comprehensive income for the period - Net fair value change of cash flow hedges	-	-	136	136	-	-	136
Total comprehensive income for the period	-	420	136	136	-	-	556
<u>Contributions by and distributions to owners</u>							
Ordinary shares issued during the period	-	-	-	-	-	-	-
Preference shares redeemed during the period	-	-	-	-	-	-	-
Employee share-based expense	-	-	5,627	-	5,627	-	5,627
Dividend paid	-	-	(49,994)	-	-	(49,994)	(49,994)
Dividend proposed	-	(69,350)	69,350	-	-	69,350	-
Total transactions with owners in their capacity as owners	-	(69,350)	24,983	-	5,627	19,356	(44,367)
Closing balance at 31 March 2014	1,753,977	1,379,905	76,869	1,886	5,627	69,356	3,210,751

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

	Share Capital \$'000	Retained Earnings \$'000	Other Reserves \$'000	Equity Attributable to Owners of the Company \$'000	Non-controlling Interests - Perpetual Securities \$'000	Total \$'000	Non-controlling Interests - Others \$'000	Total Equity \$'000
Group								
6 months ended 31 March 2015								
Opening balance at 1 October 2014, as previously reported	1,753,977	4,565,577	115,995	6,435,549	597,654	7,033,203	54,572	7,087,775
Effects of adopting FRS 110	-	(22,410)	1,159	(21,251)	-	(21,251)	2,557,026	2,535,775
Opening balance at 1 October 2014, as restated	1,753,977	4,543,167	117,154	6,414,298	597,654	7,011,952	2,611,598	9,623,550
Profit for the period	-	312,726	-	312,726	17,191	329,917	92,028	421,945
<u>Other Comprehensive Income</u>								
Net fair value change of cash flow hedges	-	-	7,477	7,477	-	7,477	4,472	11,949
Foreign currency translation	-	-	(198,207)	(198,207)	-	(198,207)	(48,635)	(246,842)
Share of other comprehensive income of joint ventures and associates	-	-	171	171	-	171	-	171
Realisation of reserve on disposal of a joint venture and an associate	-	-	(1,277)	(1,277)	-	(1,277)	-	(1,277)
Transfer from other reserves	-	(74)	74	-	-	-	-	-
Other comprehensive income for the period	-	(74)	(191,762)	(191,836)	-	(191,836)	(44,163)	(235,999)
Total comprehensive income for the period	-	312,652	(191,762)	120,890	17,191	138,081	47,865	185,946
<u>Contributions by and distributions to owners</u>								
Ordinary shares issued	5,881	-	(5,881)	-	-	-	-	-
Issuance costs	-	614	-	614	-	614	2,173	2,787
Employee share-based expense	-	-	4,256	4,256	-	4,256	-	4,256
Dividend paid	-	(323)	(179,168)	(179,491)	-	(179,491)	(63,596)	(243,087)
Dividend proposed	-	(69,480)	69,480	-	-	-	-	-
Total contributions by and distributions to owners	5,881	(69,189)	(111,313)	(174,621)	-	(174,621)	(61,423)	(236,044)
<u>Changes in ownership interests in subsidiaries</u>								
Units issued to non-controlling interests	-	-	-	-	-	-	5,969	5,969
Dilution of non-controlling interests in subsidiaries	-	357	(257)	100	-	100	(1,768)	(1,668)
Total changes in ownership interests in subsidiaries	-	357	(257)	100	-	100	4,201	4,301
Total transactions with owners in their capacity as owners	5,881	(68,832)	(111,570)	(174,521)	-	(174,521)	(57,222)	(231,743)
<u>Contributions by and distributions to perpetual securities holders</u>								
Issue of perpetual securities	-	-	-	-	696,725	696,725	-	696,725
Distributions to perpetual securities holders	-	-	-	-	(14,519)	(14,519)	-	(14,519)
Total contributions by and distributions to perpetual securities holders	-	-	-	-	682,206	682,206	-	682,206
Closing balance at 31 March 2015	1,759,858	4,786,987	(186,178)	6,360,667	1,297,051	7,657,718	2,602,241	10,259,959

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

Group	Share Capital \$'000	Retained Earnings \$'000	Other Reserves \$'000	Equity Attributable to Owners of the Company \$'000	Non- controlling Interests - Others \$'000	Total Equity \$'000
6 months ended 31 March 2014						
Opening balance at 1 October 2013, as previously reported	1,083,977	4,363,384	3,725	5,451,086	27,200	5,478,286
Effects of adopting FRS 110	-	(21,333)	2,811	(18,522)	1,619,216	1,600,694
Opening balance at 1 October 2013, as restated	1,083,977	4,342,051	6,536	5,432,564	1,646,416	7,078,980
Profit for the period	-	190,833	-	190,833	72,067	262,900
<u>Other Comprehensive Income</u>						
Net fair value change of cash flow hedges	-	-	1,476	1,476	117	1,593
Foreign currency translation	-	-	(6,739)	(6,739)	(8,383)	(15,122)
Share of other comprehensive income of joint ventures and associates	-	-	(299)	(299)	-	(299)
Other comprehensive income for the period	-	-	(5,562)	(5,562)	(8,266)	(13,828)
Total comprehensive income for the period	-	190,833	(5,562)	185,271	63,801	249,072
<u>Contributions by and distributions to owners</u>						
Ordinary shares issued	1,000,000	-	-	1,000,000	-	1,000,000
Preference shares redeemed	(330,000)	-	-	(330,000)	-	(330,000)
Employee share-based expense	-	-	5,627	5,627	-	5,627
Dividend paid	-	(49,994)	-	(49,994)	(49,056)	(99,050)
Dividend proposed	-	(69,356)	69,356	-	-	-
Others	-	35	-	35	811	846
Total contributions by and distributions to owners	670,000	(119,315)	74,983	625,668	(48,245)	577,423
<u>Changes in ownership interests in subsidiaries</u>						
Units issued to non-controlling interests	-	-	-	-	13,653	13,653
Total changes in ownership interests in subsidiaries	-	-	-	-	13,653	13,653
Total transactions with owners in their capacity as owners	670,000	(119,315)	74,983	625,668	(34,592)	591,076
Closing balance at 31 March 2014	1,753,977	4,413,569	75,957	6,243,503	1,675,625	7,919,128

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

	Share Capital \$'000	Retained Earnings \$'000	Other Reserves \$'000	Share-based			Total Equity \$'000
				Hedging Reserve \$'000	Compensation Reserve \$'000	Dividend Reserve \$'000	
Company							
6 months ended 31 March 2015							
Opening balance at 1 October 2014	1,753,977	2,212,590	194,104	2,736	12,200	179,168	4,160,671
Profit for the period	-	147,255	-	-	-	-	147,255
Other comprehensive income for the period - Net fair value change of cash flow hedges	-	-	477	477	-	-	477
Total comprehensive income for the period	-	147,255	477	477	-	-	147,732
<u>Contributions by and distributions to owners</u>							
Ordinary shares issued	5,881	-	(5,881)	-	(5,881)	-	-
Dividend paid	-	(323)	(179,168)	-	-	(179,168)	(179,491)
Dividend proposed	-	(69,480)	69,480	-	-	69,480	-
Total transactions with owners in their capacity as owners	5,881	(69,803)	(115,569)	-	(5,881)	(109,688)	(179,491)
Closing balance at 31 March 2015	1,759,858	2,290,042	79,012	3,213	6,319	69,480	4,128,912

	Share Capital \$'000	Retained Earnings \$'000	Other Reserves \$'000	Share-based			Total Equity \$'000
				Hedging Reserve \$'000	Compensation Reserve \$'000	Dividend Reserve \$'000	
Company							
6 months ended 31 March 2014							
Opening balance at 1 October 2013	1,083,977	1,499,588	911	911	-	-	2,584,476
Profit for the period	-	(333)	-	-	-	-	(333)
Other comprehensive income for the period - Net fair value change of cash flow hedges	-	-	975	975	-	-	975
Total comprehensive income for the period	-	(333)	975	975	-	-	642
<u>Contributions by and distributions to owners</u>							
Ordinary shares issued during the period	1,000,000	-	-	-	-	-	1,000,000
Preference shares redeemed during the period	(330,000)	-	-	-	-	-	(330,000)
Employee share-based expense	-	-	5,627	-	5,627	-	5,627
Dividend paid	-	(49,994)	-	-	-	-	(49,994)
Dividend proposed	-	(69,356)	69,356	-	-	69,356	-
Total transactions with owners in their capacity as owners	670,000	(119,350)	74,983	-	5,627	69,356	625,633
Closing balance at 31 March 2014	1,753,977	1,379,905	76,869	1,886	5,627	69,356	3,210,751

1(d)(ii) SHARE CAPITAL

Details of any changes in the company's share capital arising from rights issue, bonus issue, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on. State also the number of shares that may be issued on conversion of all the outstanding convertibles, as well as the number of shares held as treasury shares, if any, against the total number of issued shares excluding treasury shares of the issuer, as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year.

	<u>Number of Shares</u>	
	<u>2nd Quarter to 31/03/2015</u>	<u>1st Quarter to 31/12/2014</u>
Issued and fully paid:		
Ordinary shares:		
As at beginning of period	2,894,878,110	2,889,812,572
Issued during the period - pursuant to share plans	131,753	5,065,538
As at end of period	<u>2,895,009,863</u>	<u>2,894,878,110</u>
	<u>As at 31/03/2015</u>	<u>As at 31/03/2014</u>
The number of shares awarded conditionally under Share Plans as at the end of the period	<u>8,382,891</u>	<u>-</u>

The Company has no treasury shares as at 31 March 2015 and 31 March 2014.

As at 31 March 2015, the Company's issued and paid-up ordinary share capital was \$1,759,857,897 comprising 2,895,009,863 ordinary shares.

1(d)(iii) The total number of issued shares excluding treasury shares as at the end of the current financial period and as at the end of the immediately preceding year.

The Company's total number of issued ordinary shares is 2,895,009,863 as at 31 March 2015 and 2,889,812,572 as at 30 September 2014.

1(d)(iv) A statement showing all sales, transfers, disposal, cancellation and/or use of treasury shares as at the end of the current financial period reported on.

There were no sales, transfers, disposal, cancellation and/or use of treasury shares by the Company for the financial period ended 31 March 2015. The Company has no treasury shares as at 31 March 2015.

2. Whether the figures have been audited or reviewed and in accordance with which auditing standard or practice.

The figures have not been audited or reviewed by our auditors.

3. Where the figures have been audited or reviewed, the auditors' report (including any qualifications or emphasis of a matter).

Not applicable.

4. Whether the same accounting policies and methods of computation as in the issuer's most recently audited annual financial statements have been applied.

Except as disclosed in paragraph 5 below, the Group and Company have applied the same accounting policies and methods of computation in the preparation of the financial statements for the current reporting period as compared with the audited financial statements for the financial year ended 30 September 2014.

5. If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change.

As disclosed in paragraph 4 above, the Group and Company have adopted the following new, revised amendments to FRS which became effective from this financial year.

Revised FRS 27	Separate Financial Statements
Revised FRS 28	Investments in Associates and Joint Ventures
Amendments to FRS 36	Recoverable Amount Disclosures for Non-Financial Assets
Amendments to FRS 39	Novation of Derivatives and Continuation of Hedge Accounting
FRS 110	Consolidated Financial Statements
FRS 111	Joint Arrangements
FRS 112	Disclosure of Interests in Other Entities
Amendments to FRS 32	Offsetting Financial Assets and Financial Liabilities
Amendments to FRS 110, FRS 111 and FRS 112	Transition Guidance
Amendments to FRS 110, FRS 112 and FRS 27	Investment Entities

FRS 110 Consolidated Financial Statements

FRS 110 introduces a single control model that requires management to exercise significant judgment to determine which investees are controlled and therefore are required to be consolidated by the Group. In accordance with the transitional provisions of FRS 110, the Group has re-assessed the control conclusion for its investees under the new control model. As a consequence, the Group has, with effect 1 October 2014, consolidated its associates, Frasers Centrepoint Trust ("FCT"), Frasers Commercial Trust ("FCOT") and Frasers Hospitality Trust ("FHT") which were previously accounted for using the equity method.

FRS 111 Joint Arrangements

FRS 111 classifies joint arrangements either as joint operations or joint ventures. Joint operation is a joint arrangement whereby the parties have rights to the assets and obligations for the liabilities whereas joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the arrangement.

FRS 111 requires the determination of joint arrangement's classification to be based on the parties' rights and obligations under the arrangement, with the existence of a separate legal vehicle no longer being the key factor. FRS 111 disallows proportionate consolidation of joint ventures and requires them to be accounted for using the equity method. The revised FRS 28 was amended to describe the application of equity method to investments in joint ventures in addition to associates.

Under FRS111, the Group has re-evaluated the rights and obligations of the parties to certain joint arrangements and has determined that the parties in these joint arrangements have rights to the net assets of the arrangements. These joint arrangements will be classified as joint ventures under FRS 111 and will be accounted for using the equity method wherein previously they were accounted for using the proportionate consolidation method.

FRS 110 and 111 - Impact on comparatives

FRS 110 and 111 requires retrospective application and the effects on the Group's comparatives for this reporting quarter arising from FRS 110 and 111 are as follows:-

	2nd quarter to 31/03/2014 \$'000	6 months to 31/03/2014 \$'000
<u>Group Profit Statement</u>		
Decrease in Revenue	(57,150)	(136,644)
Decrease in Cost of Sales	72,019	159,420
Increase in Expenses	(8,202)	(13,941)
Increase in Share of Results of Joint Ventures and Associates	22,784	45,139
Increase in Net Interest Expense	(5,894)	(13,847)
Decrease in Fair Value Change on Investment Properties	(4,657)	(4,657)
Decrease in Taxation	5,478	10,868
Increase in Non-controlling Interests	(24,378)	(46,338)
Profit for the period	-	-
Increase/(Decrease) in basic earnings per share (cents)	-	-
		As at 30/09/2014 \$'000
<u>Group Balance Sheet</u>		
Increase in Investment Properties		4,457,906
Increase in Fixed Assets		993,856
Decrease in Investments in Joint Ventures and Associates		(693,444)
Decrease in Trade and Other Receivables		322,679
Increase in Other Assets		6,186
Decrease in Properties Held for Sale		(757,545)
Decrease in Cash and Cash Equivalents		(10,226)
Increase in Total Assets		4,319,412
Increase in Trade and Other Payables		(40,040)
Increase in Other Liabilities		(5,260)
Decrease in Provision for Taxation		35,571
Increase in Loans and Borrowings		(1,745,334)
Increase in Deferred Tax Liabilities		(28,574)
Increase in Total Liabilities		(1,783,637)
Decrease in Retained Earnings		(22,410)
Increase in Other Reserves		1,159
Increase in Non-controlling Interests		2,557,026
Increase in Total Equity		2,535,775

FRS 112 Disclosures of Interests in Other Entities

FRS 112 sets out the disclosures required to be made in respect of all forms of an entity's interests in other entities, including subsidiaries, joint arrangements, associates and unconsolidated structured entities. The adoption of this standard would result in more extensive disclosures being made in the Group's financial statements in respect of its interest in other entities.

As FRS 112 is primarily a disclosure standard, there is no financial impact on the results and financial position of the Group and the Company from the adoption of this standard.

6. **Earnings per ordinary share of the Group for the current financial period reported on and the corresponding period of the immediately preceding financial year, after deducting any provision for preference dividends:**

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

	Group			
	2nd Quarter to 31/03/2015	2nd Quarter to 31/03/2014	6 Months to 31/03/2015	6 Months to 31/03/2014
Earnings per ordinary share ("EPS"):				
(a) Basic earnings per share (cents)				
- before fair value change and exceptional items	3.06	5.34	7.87	11.27
- after fair value change and exceptional items	4.57	3.49	10.81	9.51

	Group			
	2nd Quarter to 31/03/2015	2nd Quarter to 31/03/2014	6 Months to 31/03/2015	6 Months to 31/03/2014
(b) On a fully diluted basis (cents)				
- before fair value change and exceptional items	3.05	N/A	7.85	N/A
- after fair value change and exceptional items	4.56	N/A	10.78	N/A

The earnings per ordinary share is calculated based on attributable profit after adjusting for distributions to perpetual securities holders for the quarter and half year ended 31 March 2015 of \$10,666,000 and \$17,191,000, respectively.

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

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

	Group		Company	
	As at 31/03/2015	As at 30/9/2014 (Restated)	As at 31/03/2015	As at 30/9/2014
Net asset value per ordinary share based on issued share capital	\$2.20	\$2.22	\$1.43	\$1.44

8. **A review of the performance of the Group, to the extent necessary for a reasonable understanding of the Group's business. It must include a discussion of the following:-**

- (a) **any significant factors that affected the turnover, costs, and earnings of the Group for the current financial period reported on, including (where applicable) seasonable or cyclical factors; and**
- (b) **any material factors that affected the cash flow, working capital, assets or liabilities of the Group during the current financial period reported on.**

REVIEW OF PERFORMANCE

The principal activities of the Group are:-

- (i) property development; and
- (ii) investment and management of commercial properties, hospitality assets and property trusts.

These activities are carried out through the Company's subsidiaries, joint ventures and associates.

Resulting from the adoption of FRS 110 and 111 (refer paragraph 5 of Page 17), the comparative figures for 2nd Quarter to 31 March 2014 have been restated on a similar basis for comparison.

Changes in Business Segment reporting

As a consequence of consolidating the REITs and integrating Australand into the Group's business, management has rationalised and made changes to its business segments for financial reporting to reflect FCL's key operating divisions. Key changes made are as follows:-

- (i) consolidating its non-REIT Singapore investment property portfolio; its 2 commercial REITs, Frasers Centrepoint Trust ("FCT") and Frasers Commercial Trust ("FCOT"), and the related fee-based income business into an enlarged Commercial Properties segment;
- (ii) reporting FHT under the Hospitality business segment; and
- (iii) amalgamating Australand with FCL's incumbent Australian property arm, Frasers Property Australia ("FPA"), into the enlarged Frasers Australand segment.

The comparative segment information have been restated to take into account the above changes.

Group Profit Statement – 2nd Quarter

Group revenue remained relatively unchanged at \$442 million while profit before interest, fair value change, taxation and exceptional items ("PBIT") grew by 14% over the same period last year to \$198 million.

The acquisition of Australand in August 2014 and a new stream of contribution from 6 hotels acquired by Frasers Hospitality Trust ("FHT") contributed positively to the Group's revenue but were negated by lower contributions from developments in Frasers Property Australia and the United Kingdom ("UK"). Lower revenue recognition was achieved by the Singapore development portfolio due to projects achieving completions and full revenue recognition in the last financial year. PBIT, however, improved by 14%, helped largely by gains recognised on disposal of a subsidiary which held a commercial property, Crosspoint in Beijing.

Fair value change on investment properties was due to revaluation gains on Capri by Fraser Changi City, a hospitality asset.

Group attributable profit* decreased by 7% to \$99 million due primarily to higher interest and hedging expenses. Basic earnings per share* based on weighted average number of ordinary shares on issue was 3.06 cents.

* before fair value change on investment properties and exceptional items

Commercial Properties ("CP")

The Commercial Properties segment includes the operating results of malls, offices and business park space held by FCT and FCOT, and the non-REIT commercial properties in Singapore.

Overall revenue was 6% higher at \$103 million while PBIT decreased by 4% to \$76 million when compared to the same quarter last year.

The increase in revenue was mainly attributed to FCT's acquisition of Changi City Point in June 2014. These increases were more than offset by lower occupancy at retail mall, The Centrepoint. As a result, PBIT decreased by 4% year-on-year.

Development Properties ("DP")

The Development Properties segment comprises the operating results of the Singapore, China, UK and Malaysia development portfolio. The Australian development portfolio under the FPA division is subsumed under the Frasers Australand segment.

Revenue decreased by 41% to \$91 million, while PBIT increased by 18% to \$77 million. Lower contribution from Singapore developments and tapering off of revenue recognition in Riverside Quarter project in the UK dampened revenue and profitability. However, PBIT was buoyed by a one-off gain on sale of a subsidiary which held the commercial property, Crosspoint in Beijing.

In Singapore, revenue and PBIT decreased to \$29 million and \$21 million respectively, down 48% and 51% respectively, as compared to the previous corresponding quarter. Flamingo Valley, which achieved Temporary Occupation Permit ("TOP") in FY2014 as well as absence of sales in Soleil @ Sinaran contributed to the decline in terms of both revenue and profit. Joint venture projects, where the Group equity accounts only their share of results, also caused a decline in profits due mainly to projects achieving TOP in prior reporting periods namely, Waterfront Gold, Eight Courtyards and Seastrand. The decrease was partially mitigated by increase in profit recognition from Watertown, eCO and QBay Residences as a result of higher percentage of construction achieved.

In China, sale of Crosspoint in Beijing yielded a one-time gain of \$38 million. Chengdu Logistics Hub Phase 2 which was completed in FY2014 saw sales of 2 units in the current quarter. Revenue recognition continued in Suzhou Baitang as units in completed phases were delivered. In the current quarter, 43 units in completed Phases 1B, 2A and 2B were sold while Phases 3A, currently under construction, saw sales of 86 units.

In the UK, sales and profit contribution from Riverside Quarter tapered off as the project was substantially sold and recognised in FY2014. In the UK, 2 units were sold at the completed Riverside Quarter Phase 3A whilst Phase 3B, currently under construction, achieved sales of 4 units.

Hospitality

The Hospitality segment includes the operating results of the hotels and serviced apartments held by FHT, and non-REIT hospitality properties held by the Group.

Hospitality revenue and PBIT were 150% and 91% higher at \$109 million and \$26 million, respectively compared to the same period last year.

The increase in revenue was largely attributable to additional revenue from the 6 hotels acquired by FHT from the TCC Group. New properties acquired in 2014, namely Sofitel Sydney Wentworth and Capri by Fraser, Barcelona, also added to the growth in revenue. Rental income from Fraser Suites Perth in Sydney and Fraser Place Canary Wharf in the UK were also higher than last quarter driven primarily by higher occupancies and rental rates.

In terms of PBIT, the Group saw an increase of about \$13 million representing a 91% increase over last corresponding quarter due to contributions from FHT and new properties acquired, coupled with stronger operating performance in Australia and Europe properties.

Frasers Australand

Frasers Australand comprises the operating results of the Australand Property Group and FPA division.

Revenue decreased by 8% to \$135 million while PBIT increased by 31% to \$28 million, of which Australand's contribution constituted \$102 million and \$25 million, respectively. Notwithstanding the contribution from newly acquired Australand, Frasers Australand's overall revenue declined due to tapering off of revenue recognition from One Central Park and Parklane, which achieved completion in FY2014. PBIT, on the other hand, increased and was contributed by Australand's investment property business.

In the current quarter, a total of 569 residential units were sold across the Fraser Australand division.

Corporate & Others

Corporate & Others comprises mainly corporate overheads and rental income from an investment property, MeLinh Point in Vietnam.

Revenue for the quarter remained relatively unchanged over the corresponding quarter last year but PBIT was a net loss of \$9 million compared to \$6 million last quarter. The increase in net loss was substantially due to foreign exchange losses.

Net Interest expense

Net interest expense was \$46 million compared to \$8 million in the corresponding last quarter. The increase was due mainly to increased cost of funding the acquisition of Australand and consolidating the borrowing cost of Australand's existing loan facilities.

Tax

The Group effective tax rate ("ETR") of 10.3% (2014: 16.8%) was lower than the corporate tax rate of 17% due to non-taxable income and the tax effect of adopting Singapore Financial Reporting Standard 110 – *Consolidated Financial Statements* and Singapore Financial Reporting Standard 111 – *Joint Arrangements*. The ETR in the prior period is higher mainly due to non-deductible expenses.

Group Profit Statement – 6 months-to-date

Group revenue and profit before interest, fair value change, taxation and exceptional items ("PBIT") grew by 52% and 28%, respectively, over the same period last year to \$1,514 million and \$477 million, respectively.

The increase in revenue and PBIT were primarily contributed by Australand, which was acquired in August 2014. In the half year under review, Australand's residential business received a significant boost from the completion and settlement of the Clemton Park and Discovery Point residential projects. The listing of FHT in July 2014 also resulted in a new stream of contribution from the 6 hotels acquired by FHT from the TCC Group. Sales of Crosspoint, Beijing and handover of completed China developments also added to the increase but lower contributions from tapering off of sales in developments in FPA and the United Kingdom ("UK") partly offset some of these gains.

Fair value change on investment properties was due to revaluation gains on properties held by Australand, FHT and Capri by Fraser Changi City, a hospitality asset.

Group attributable profit* increased by 8% to \$245 million and basic earnings per share* based on weighted average number of ordinary shares on issue was 7.87 cents.

* before fair value change on investment properties and exceptional items

Group Balance Sheet as at 31 March 2015

The \$1,339 million increase in Investment Properties ("IP") was due mainly to completion of land purchase for North Point City development at Yishun Central, acquisition of Capri by Fraser Changi City during the period and fair value gain recognised on FHT's and Australand's IP portfolio. The increase was partly offset by currency realignment of properties from FCOT and FHT.

The decrease in Fixed Assets of \$41 million was due mainly to currency realignment loss and depreciation charge on the Group's hotel assets.

Investments in Joint Ventures and Associates decreased by \$76 million, due mainly to receipt of dividend from a Singapore joint venture project. In addition, a disposal of a joint venture and an associate in Thailand in December 2014 also contributed to the decrease. The decrease was partly offset by the share of gain on disposal of Capri by Fraser Changi City, a 50% joint venture with Ascendas.

The decrease of \$47 million in Intangible Assets was a result of an adjustment to the purchase price allocation on acquisition of Australand coupled with currency realignment losses.

The \$469 million increase in Properties Held for Sale ("PHS") was mainly due to completion of the land purchase for NorthPark Residences at Yishun Central and a Sembawang EC project. The increase was partially offset by sale of a commercial property, Crosspoint in Beijing, China.

The decrease in Current Trade and Other Receivables was a result of sales proceeds collected mainly from Australia and Singapore developments.

The increase in Current Trade and Other Payables was due mainly to cost accruals for acquisition settlement of Capri by Fraser Changi City. This was partially offset by payment of accrued project expenditure in Australia, China and Singapore.

The increase in both Current and Non-Current Borrowings was largely attributable to the drawdown of external bank loans to finance the development of Singapore projects, partly offset by effects of currency realignment on Australian denominated loans.

Group Cash Flow Statement for the quarter ended 31 March 2015

Net cash outflow from operating activities of \$160 million was lower than the same period last year. The net cash outflow was mainly due to payment of land premium for North Park Residences of about \$343 million, and increased development expenditure.

Net cash outflow from investing activities of \$1,045 million was higher than the same period last year mainly due to payment of land premium for North Point City of about \$723 million and addition to investment properties of about \$257 million substantially contributed by acquisition of Capri by Fraser Changi City.

Net cash inflow from financing activities of \$1,746 million was mainly due to net borrowings from banks, a new offering of perpetual securities, offset by payment of dividends by the Company to shareholders.

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

Not applicable.

10. A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months.

The Singapore economy registered a growth of 2.1% in the first quarter of 2015 on a year-on-year basis, which was the same growth rate as the previous quarter. Economic growth is forecast to be 2% - 4% in 2015 for Singapore. The global economic recovery remains uneven. US is expected to accelerate its economic growth. However, it is still uncertain when the Federal Reserve will raise interest rates and an unexpected increase will affect US financial markets and business sentiments. China's economic growth slowed further but was in line with analyst expectations. The Eurozone recovery continues to be sluggish and the European Central Bank has just launched a stimulus program. Economic growth in Australia is expected to ease due to transition from resource related investment to a more balanced growth.

About 1,400 new private homes were sold in the property market in the first quarter of 2015, lower than the 1,800 units sold in the same period in 2014. Prices continued to slide with a decline of 1.1% in the March quarter, compared to a 0.8% decrease in the previous quarter. This decline was the sixth consecutive quarterly decline. Analysts believe that rising interest rates could further dampen buying sentiment.

Despite the softening market in Singapore, the Group's most recent launch, North Park Residences was well received. Over 55% of the 920 units have been sold as at 7th May. The Group's portfolio of malls and offices continues to trade well. Construction of Waterway Point is projected to complete in the last quarter of 2015. Valley Point Shopping Centre has completed its upgrading works. At The Centrepoint, an asset enhancement initiative is scheduled to commence in May.

Fraser's Australand's investment property portfolio continues to perform well with 93.9% occupancy and a WALE of 5.3 years. Sales activity in the Residential division for the six months ended 31st March 2015 of 1,268 lots was mainly from projects in NSW and VIC. Over 1,200 land lots and apartments were released for sale. The residential market in Sydney remains strong. A number of buildings have completed or will complete during the financial year, including projects at Clemton Park and Wolli Creek. The residential market in Melbourne and Brisbane remain positive while Perth has softened. QII at Queens Riverside is expected to complete towards the end of this financial year.

In China, Phase 3C of Gemdale Megacity was launched and about 79% out of 674 launched units were sold. Phase 4 of Chengdu Logistics Hub was launched in April 15. Baitang One Phase 3A and Gemdale Megacity Phase 2A and 2B are also expected to complete in this financial year. The Group has sold Crosspoint, Beijing for approximately S\$76.6 million.

Fraser's Hospitality grew its portfolio by acquiring a heritage building in Hamburg, Germany, which will be converted into Fraser Suites Hamburg, comprising about 147 apartments. The Group also acquired Capri by Fraser Changi City from its joint venture, Ascendas Frasers Pte Ltd, for about S\$203 million. Capri by Fraser, Brisbane soft-opened in March 2015. Capri by Fraser, Frankfurt is targeted to open in 3Q FY2015. Fraser's Hospitality secured three MOUs relating to management contract for properties in Nigeria, Malaysia and Bahrain. As at 31st March 2015, Fraser's Hospitality has interest in and/or manages over 11,000 units and has signed up over 7,700 units which are expected to progressively start operations from 3Q FY2015 onwards.



To improve its capital position following the acquisition of Australand, the Group issued \$700 million of 5.00% subordinated perpetual securities under the Group's S\$3.0 billion Multicurrency Debt Issuance Programme on 9th March 2015. The proceeds will be used for general corporate purposes, including refinancing existing borrowings, and financing investments and general working capital and/or capital expenditure requirements.

Going forward, the Group will continue to grow its business and asset portfolio in a balanced manner across geographies and property segments, as well as optimising capital productivity and strengthening the income base through REIT platform. In Singapore, the Group will selectively acquire sites to replenish its landbank. With the acquisition of Australand, the Group will leverage this platform and grow the Australian business. As for China, the Group will continue to look for opportunities over the medium term to grow its business. The Group will also seek opportunities to unlock value in its portfolio via asset enhancement or repositioning efforts, as well as possible injection of stabilised assets into our REITs.

11. If a decision regarding dividend has been made:-

(a) Whether an interim ordinary dividend has been recommended: Yes

(b) (i) Amount per share : 2.4 cents

(ii) Previous corresponding period : 2.4 cents

(c) Whether the dividend is before tax, net of tax or tax exempt. If before tax or net of tax, state the tax rate and the country where the dividend is derived. (If the dividend is not taxable in the hands of shareholders, this must be stated).

Tax-exempt (one-tier).

(d) The date the dividend is payable.

The Directors have declared an interim dividend of 2.4 cents per share (last year: 2.4 cents), to be paid on 11 June 2015.

(e) The date on which Registrable Transfers received by the Company (up to 5.00pm) will be registered before entitlements to the dividend are determined.

Registrable transfers received by the Company's Registrar, Tricor Barbinder Share Registration Services, 80 Robinson Road, #02-00, Singapore 068898 up to 5.00 pm on 27 May 2015 will be registered before entitlements to the dividend are determined.

Notice is hereby given that the share registers will be closed on 28 May 2015 and 29 May 2015 for the preparation of dividend warrants.

12. If the Group has obtained a general mandate from shareholders for IPTs, the aggregate value of such transactions as required under Rule 920(1)(a)(ii). If no IPT mandate has been obtained, a statement to that effect.

The Company's general mandate for interested person transactions, the terms of which are set out in Appendix A to the Letter to Shareholders dated 9 January 2015, was renewed at the 51st Annual General Meeting of the Company held on 30 January 2015.

There were no interested person transactions conducted under the shareholders' general mandate for the period 1 January 2015 to 31 March 2015.

13. Subsequent Events

1. On 22 April 2015, the Group announced that its subsidiary, Frasers Hospitality Pte. Ltd., has entered into an agreement to acquire the remaining 49% of the issued and paid-up share capital of Modena Hospitality Management (Shanghai) Co., Ltd ("MHM") from Shanghai Chongfu Investment Holding Ltd., to increase its shareholding interest in MHM to 100% (the "Acquisition"). The consideration for the Acquisition is \$2 million.

2. On 27 April 2015, Frasers Hospitality China Square Trustee Pte. Ltd. (in its capacity as trustee-manager of Frasers Hospitality China Square Trust), an indirect wholly-owned special purpose trust of the Group ("FHCS Trustee"), entered into a conditional agreement with British and Malayan Trustees Limited, in its capacity as trustee of FCOT (the "Trustee"), concerning the new erection of a hotel block (the "Hotel") at China Square Central owned by FCOT and certain proposed additions and alterations to China Square Central, and the grant of a long term lease by the Trustee to FHCS Trustee in respect of the Hotel.
3. On 27 April 2015, Australand Property Holdings (Collins St No. 1) Pty Limited (in its capacity as trustee of APT (Collins St No. 1) Trust, an indirect wholly-owned special purpose trust of the Group, entered into a conditional sale and purchase agreement with TFS Collins Pty Ltd, an indirect wholly-owned subsidiary of the Trustee, in its capacity as trustee of Collins Street Landholding Trust, in relation to the sale of an office building at 357 Collins Street, Melbourne, Victoria, Australia.

**14. CONFIRMATION BY THE BOARD OF DIRECTORS
Pursuant to Rule 705(5) of the SGX Listing Manual**

We, Charles Mak Ming Ying and Sithichai Chaikriangkrai, being two Directors of Frasers Centrepoint Limited (the "Company"), do hereby confirm on behalf of the Directors of the Company, that, to the best of their knowledge, nothing has come to the attention of the Board of Directors of the Company which may render the interim financial results to be false or misleading in any material respect.

On behalf of the Board

Charles Mak Ming Ying
Director

Sithichai Chaikriangkrai
Director

BY ORDER OF THE BOARD
Piya Treruanchada
Company Secretary

8 May 2015

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, the Guarantor, the Sole Lead Manager and Bookrunner and the Sole Underwriter) (1) where the application is invalid or unsuccessful, or is rejected or accepted in part only, or (2) if the Offer does not proceed for any reason.

1. **YOUR APPLICATION MUST BE MADE IN RESPECT OF (1) A MINIMUM OF S\$2,000 IN PRINCIPAL AMOUNT OF BONDS PER APPLICATION UNDER THE PUBLIC OFFER, AND (2) A MINIMUM OF S\$100,000 IN PRINCIPAL AMOUNT OF BONDS PER APPLICATION UNDER THE PLACEMENT OR, IN EACH CASE, HIGHER AMOUNTS IN INTEGRAL MULTIPLES OF S\$1,000 THEREOF.**

For example, your application for Bonds under the Public Offer must be made in respect of a minimum of S\$2,000 in principal amount of the Public Offer Bonds or you may subscribe for a higher amount in integral multiples of S\$1,000, such as S\$3,000 or S\$19,000 in principal amount of the Public Offer Bonds. Your application for Bonds under the Placement must be made in respect of a minimum of S\$100,000 in principal amount of the Placement Bonds or you may subscribe for a higher amount in integral multiples of S\$1,000, such as S\$101,000 or S\$299,000 in principal amount of the Placement Bonds.

2. Applications for Bonds under the Public Offer may only be made by way of 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 may only be made directly through the Sole Lead Manager and Bookrunner, who will determine, at its discretion, the manner and method for applications under the Placement. **YOU MAY NOT USE YOUR CPF FUNDS OR SRS FUNDS TO APPLY FOR THE BONDS.**
3. Investors who wish to subscribe for Bonds under the Public Offer may apply for the Public Offer Bonds by way of Electronic Applications from 9.00 a.m. on 13 May 2015 to 12 noon on 20 May 2015. The Issuer may, at its absolute discretion, and with the approval of the SGX-ST (if required) and the agreement of the Sole Lead Manager and Bookrunner, change the time(s) and/or date(s) stated above at its discretion, subject to all applicable laws and regulations. In particular, the Issuer will, if so agreed with the Sole Lead Manager and Bookrunner, have the absolute discretion to close the Public Offer and/or the Placement early. In such an event, the Issuer will, through the Guarantor, publicly announce the same through an SGXNET announcement to be posted on the SGX-ST's website at <<http://www.sgx.com>>.
4. Bonds under the Placement will only be made available to institutional and other investors directly through the Sole Lead Manager and Bookrunner, who will determine, at its discretion, the manner and method for applications under the Placement. Those investors who wish to subscribe for the Placement Bonds may make an application directly through the Sole Lead Manager and Bookrunner from 9.00 a.m. on 13 May 2015 to 12 noon on 20 May 2015 (or such other time(s) and/or 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 Sole Manager and Bookrunner, decide).

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 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 Public Offer Bonds by way of an ATM Electronic Application may not submit another application for Public Offer Bonds by way of an Internet Electronic Application or a 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 (1) BONDS OFFERED UNDER THE PLACEMENT OR (2) BONDS OFFERED UNDER THE PLACEMENT TOGETHER WITH A SINGLE APPLICATION FOR THE BONDS UNDER THE PUBLIC OFFER.

6. The Issuer will not accept applications from any person under the age of 18 years, undischarged bankrupts, sole-proprietorships, partnerships, non-corporate bodies, joint Securities Account (as defined herein) holders of CDP and applicants whose addresses bear post office box numbers. No person acting or purporting to act on behalf of a deceased person is allowed to apply under the securities account maintained by a depositor with CDP (a "**Securities Account**") in the deceased's name at the time of application.
7. The Issuer will not recognise the existence of a trust. Any application by a trustee or trustees must be made in his/their own name(s) and without qualification.
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 CDP SECURITIES ACCOUNT NUMBER OR PROVIDE AN INCORRECT CDP SECURITIES ACCOUNT NUMBER IN YOUR ELECTRONIC APPLICATION, AS THE CASE MAY BE, YOUR APPLICATION IS LIABLE TO BE REJECTED.**
9. **THE ISSUER WILL ONLY ACCEPT NOMINEE APPLICATIONS FOR BONDS UNDER THE PLACEMENT FROM APPROVED NOMINEE COMPANIES.** Approved nominee companies are defined as banks, merchant banks, finance companies, insurance companies, licensed securities dealers in Singapore and nominee companies controlled by them. Applications made by nominees other than approved nominee companies shall be rejected.
10. Subject to paragraphs 15 and 16 below, your application is liable to be rejected if 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 notification letter 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 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 has not been and will not be registered in any jurisdiction other than the lodgment of this Offer Information Statement with the Authority in accordance with the requirements of the SFA. The distribution of this Offer Information Statement may be prohibited or restricted (either absolutely or unless various relevant securities requirements, whether legal, administrative or otherwise, are complied with) in certain jurisdictions under the relevant securities laws of those jurisdictions. Without limiting the generality of the foregoing, neither this Offer Information Statement nor any copy 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 and they do not constitute an offer of securities for sale into the United States or any jurisdiction in which such offer is not authorised or to any person to whom it is unlawful to make such an offer. The Bonds and the Guarantee have not been and will not be registered under the Securities Act or the securities laws of any state of the United States and may not be offered, sold or delivered in the United States except in certain transactions exempt from the registration requirements of the Securities Act. The Bonds and the Guarantee are being offered and sold in offshore transactions (as defined in Regulation S) outside the United States and to non-U.S. persons in reliance on Regulation S. There will be no public offer of the Bonds and the Guarantee in the United States. Any failure to comply with this restriction may constitute a violation of United States securities laws.
15. The Issuer reserves the right to reject any application which does not conform strictly to the instructions set out in this Offer Information Statement or which does not comply with the instructions for the Electronic Application or with the terms and conditions of this Offer Information Statement or which is accompanied by an improperly drawn or improper form of remittance. The Issuer further reserves the right to treat as valid any application not completed or submitted or effected in all respects in accordance with the instructions set out in this Offer Information Statement and in the Electronic Application and also to present for payment or other processes all remittances at any time after receipt and to have full access to all information relating to, or deriving from, such remittances or the processing thereof.

Without prejudice to the rights of the Issuer, the Sole Lead Manager and Bookrunner, as an agent of the Issuer, has been authorised to accept, for and on behalf of the Issuer, such other forms of application as the Sole Lead Manager and Bookrunner may deem appropriate.

16. The Issuer and the Sole Lead Manager and Bookrunner reserve the right to reject or accept any application in whole or in part, or to scale down or ballot any application, without assigning any reason therefor, and no enquiry and/or correspondence on their decision will be entertained. This right applies to all applications for the Bonds. In deciding the basis of allotment, the Issuer and the Sole Lead Manager and Bookrunner will give due consideration to the desirability of allotting the Bonds to a reasonable number of applicants with a view to establishing an adequate market for the Bonds.
17. The Issuer will, in addition to the Public Offer, offer up to S\$50,000,000 in principal amount of the Bonds to institutional and other investors under the Placement. The Issuer and the Guarantor reserve the right to cancel the Offer in the event that less than S\$75,000,000 applications in aggregate are received under the Offer. The Issuer and the Guarantor may, at their discretion and in consultation with the Sole Lead Manager and Bookrunner, re-allocate the aggregate

principal amount of Bonds offered between the Public Offer and the Placement. In the event of oversubscription in the Public Offer and/or the Placement, the Issuer may, at its discretion and in consultation with the Sole Lead Manager and Bookrunner, (1) increase the issue size under the Public Offer and/or the Placement and (2) determine the final allocation of such oversubscription between the Public Offer and the Placement, such that the maximum issue size under the Public Offer and the Placement shall not exceed in aggregate S\$500,000,000. The actual aggregate principal amount of Bonds to be allocated between the Public Offer and the Placement will be finalised on or prior to the Issue Date.

18. Unless indicated otherwise, all information in this Offer Information Statement assumes that no Bonds have been reallocated between the Public Offer and the Placement.
19. The Global Certificate representing the Bonds will be registered in the name of CDP and will be forwarded only to CDP. Upon crediting of the Bonds allocated and issued to you to your Securities Account (one Market Day before the Bonds are listed on the Main Board of the SGX-ST), it is expected that CDP will send to you, at your own risk, within three Market Days after the date on which the Bonds are credited, a notification letter stating that your Securities Account has been credited with the aggregate principal amount of Bonds allocated to you. 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, address, nationality, permanent resident status, Securities Account number and application amount from your account with the relevant Participating Bank to the SGX-ST, CDP, Securities Clearing and Computer Services (Pte) Ltd ("**SCCS**"), the Issuer, the Guarantor, the Sole Lead Manager and Bookrunner, the Sole Underwriter, 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 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, or in the case of an mBanking Application, by transmitting "Submit" or "Continue" or "Yes" or "Confirm" or any other icon via the mobile banking interface of DBS Bank, in each case in accordance with the provisions herein or in the case of an application under the Placement, by submitting an application through the Sole Lead Manager and Bookrunner, you:
 - (a) irrevocably agree and undertake to subscribe for the principal amount of Bonds specified in your application (or such smaller principal amount for which the application is accepted) at the Issue Price and agree that you will accept such principal amount of Bonds as may be allocated to you, in each case on the terms of, and subject to the conditions set out in, this Offer Information Statement;
 - (b) agree that where new circumstances arise, or changes in the affairs of the Issuer, the Guarantor or the Guarantor Group occur after the date of this Offer Information Statement but prior to the issue of the Bonds, and are material, or are required to be disclosed by law and/or the rules of the SGX-ST, and the Issuer, through the Guarantor, makes an announcement of the same to the SGX-ST, your application for the Bonds which was received by the Issuer prior to the release of such announcement will remain valid and irrevocable notwithstanding the release of such announcement. If a supplementary or replacement document is lodged, such supplementary or replacement document will set out the additional terms and conditions relating to applications for the Bonds and applications received by the Issuer prior to the lodgment of such supplementary or replacement document will be subject to such terms and conditions;
 - (c) agree that in the event of any inconsistency between the terms and conditions for application set out in this Offer Information Statement and those set out in the ATMs and IB websites 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, agree that the Placement Bonds are payable in full on or about the Issue Date, unless otherwise agreed by the Issuer and the Sole Lead Manager and Bookrunner;
 - (f) consent to the collection, use and disclosure of your name, NRIC/passport number or company registration number, address, nationality, permanent resident 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 applicable law;
 - (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 Lead Manager and Bookrunner in determining whether to accept your application and/or whether to allocate any Bonds to you;
 - (h) agree and warrant that, if the laws of any jurisdictions outside Singapore are applicable to your application, you have complied with all such laws and the Guarantor, the Issuer and the Sole Lead Manager and Bookrunner will not infringe any such laws as a result of the acceptance of your application;
 - (i) agree and confirm that you are outside the United States; and
 - (j) understand that the Bonds and the Guarantee have not been and will not be registered under the Securities Act or the securities laws of any state of the United States and may not be offered or sold in the United States or to, or for the account of, U.S. persons, except pursuant to an exemption from or in a transaction subject to the registration requirements of the Securities Act and applicable state securities laws. There will be no public offer of the Bonds and the Guarantee in the United States. Any failure to comply with this restriction may constitute a violation of the United States securities laws.
21. You irrevocably authorise CDP to disclose the outcome of your application, including the principal amount of Bonds allocated to you pursuant to your application, to the Issuer, the Guarantor, the Sole Lead Manager and Bookrunner, the Sole Underwriter and/or any other parties so authorised by CDP, the Issuer, the Guarantor, the Sole Lead Manager and Bookrunner and/or the Sole Underwriter.
 22. No application will be held in reserve.
 23. No Bonds shall be allotted or allocated on the basis of this Offer Information Statement later than six months after the date of lodgment of this Offer Information Statement with the Authority.
 24. Additional terms and conditions for applications by way of Electronic Applications are set out in this section entitled “**Additional Terms and Conditions for Electronic Applications**” on pages H-6 to H-22 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 trustee applying for the Bonds under the Placement (or in such other manner or method as the Sole Lead Manager and Bookrunner will determine, at its discretion).

ADDITIONAL TERMS AND CONDITIONS FOR ELECTRONIC APPLICATIONS

Electronic Applications shall be made and 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 on “**Terms, Conditions and Procedures for Application and Acceptance**” on pages H-1 to H-22 of this Offer Information Statement.

Issue Price : S\$1 per S\$1 in principal amount of 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 : **9.00 a.m. on 13 May 2015 to 12 noon on 20 May 2015**
(or such other time(s) and/or 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 Sole Lead Manager and Bookrunner, decide).

1. 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 Application) 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.
2. For illustration purposes, the procedures for Electronic Applications through ATMs and the IB websites of the Participating Banks and the mobile banking interface of DBS Bank (together, the “**Steps**”) are set out in the section “**Steps for ATM Electronic Applications through ATMs of the Participating Banks**” appearing on pages H-11 to H-17 of this Offer Information Statement, “**Steps for Internet Electronic Applications through the IB websites of the Participating Banks**” appearing on pages H-17 to H-21 of this Offer Information Statement and “**Steps for mBanking Applications through the mobile banking interface of DBS Bank**” appearing on pages H-21 to H-22 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 Application” and the Steps shall refer to you making an application for Bonds under the Public Offer through an ATM or IB website of the relevant Participating Bank or mobile banking interface of DBS Bank.
3. Applications for the Bonds under the Public Offer by way of ATM Electronic Application, Internet Electronic Application or mBanking Application will incur a non-refundable administrative fee of S\$2 which will be charged at the point of application.
4. If you are making an ATM Electronic Application:
 - (a) You must have an existing bank account with and be an ATM cardholder of the relevant Participating Bank before you can make an ATM Electronic Application at the ATMs of the relevant Participating Bank. An ATM card issued by one Participating Bank cannot be used to apply for the Public Offer Bonds at an ATM belonging to another Participating Bank.
 - (b) You must ensure that you enter your own Securities Account number when using the ATM card issued to you in your own name. If you fail to use an ATM card issued in your own name or do not key in your own Securities Account number, your application will be rejected. If you operate a joint bank account with the relevant Participating Bank, you must ensure that you enter your own Securities Account number when using the ATM card issued to you in your own name. Using your own Securities Account number with an ATM card which is not issued to you in your own name will render your ATM Electronic Application liable to be rejected.
 - (c) Upon the completion of your ATM Electronic Application transaction, you will receive an ATM transaction slip (“**ATM Transaction Record**”), confirming the details of your ATM Electronic Application. The ATM Transaction Record is for your retention. No report or letter will be sent to you.

5. If you are making an Internet Electronic Application:
 - (a) You must have an existing bank account with, and a User Identification (“**User ID**”) as well as 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 a mBanking Application:
 - (a) You must have an existing bank account with, and a User ID as well as 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, as the case may be, your application is liable to be rejected. Subject to the following paragraph, your application shall be rejected if your particulars such as name, NRIC/passport number, nationality, permanent residence status and CDP Securities Account number contained in the records of the relevant Participating Bank differ from those particulars in your Securities Account as maintained with CDP. If you possess more than one individual direct Securities Account with CDP, your application shall be rejected.

8. Your Electronic Application shall be made on the terms and subject to the conditions of this Offer Information Statement including but not limited to the terms and conditions appearing below and those set out under this section entitled “**Terms, Conditions and Procedures for Application and Acceptance**” on pages H-1 to H-22 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 name, NRIC/passport number, address, nationality, permanent resident status, Securities Account number and application amount (the “**Relevant Particulars**”) from your records with the relevant Participating Bank to the Relevant Parties; and

- (c) that the Electronic Application made is your only application for Public Offer Bonds and it is made in your own name and at your own risk.

Your application will not be successfully completed and cannot be recorded as a completed transaction unless you press the “Enter” or “OK” or “Confirm” or “Yes” key or any other relevant key in the ATM or click “Confirm” or “OK” or “Submit” or “Continue” or “Yes” or any other relevant button on the IB website screen or the mobile banking interface. By doing so, you shall be treated as signifying your confirmation of each of the three statements above. In respect of statement 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 that Participating Bank of the Relevant Particulars of your account(s) 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 or the IB website 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 or the IB website 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 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, IB Confirmation Screen or the Confirmation Screen or any lesser principal amount of Public Offer Bonds that may be allocated to you in respect of your Electronic Application. In the event that the Issuer decides to allocate any lesser principal amount of such Public Offer Bonds or not to allocate any Public Offer Bonds to you, you agree to accept such decision as final. If your Electronic Application is successful, your confirmation (by your action of pressing the “Enter” or “OK” or “Confirm” or “Yes” key or any other relevant key on the ATM or your action of clicking “Confirm” or “OK” or “Submit” or “Continue” or “Yes” or any other relevant button on the IB website screen or the mobile banking interface of DBS Bank) of the principal amount of Public Offer Bonds applied for shall signify and shall be treated as your acceptance of the principal amount of Public Offer Bonds that may be allocated to you. 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, the full amount or, as the case may be, the balance of the amount paid on application will be returned or refunded in Singapore dollars (without interest or any share of revenue or other benefit arising therefrom) to you by being automatically credited to your bank account with your relevant Participating Bank, at your own risk, within 24 hours after balloting of the Bonds under the Public Offer, the receipt by such bank being a good discharge to the Issuer, the Guarantor 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 immediate preceding paragraph.

Responsibility for the timely refund of application moneys from unsuccessful or partially unsuccessful Electronic Application lies with the relevant Participating Bank. Therefore, you are strongly advised to consult the relevant Participating Bank as to the status of your Electronic Application and/or the refund of any moneys to you from an unsuccessful or partially successful Electronic Application, to determine the exact number of Bonds under the Public Offer allocated to you, if any, before trading the Bonds on the Main Board of the SGX-ST. None of the SGX-ST, CDP, SCCS, the Participating Banks, the Issuer, the Guarantor or the Sole Lead Manager and Bookrunner assumes any responsibility for any loss that may be incurred as a result of your having to cover any net sell positions or from buy-in procedures activated by the SGX-ST.

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

16. Applicants who make ATM Electronic 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 < http://www.dbs.com > ⁽¹⁾	24 hours a day	Evening of the balloting day
Oversea-Chinese Banking Corporation Limited	1800 363 3333	Phone Banking / ATM / Internet Banking at < http://www.ocbc.com > ⁽²⁾	24 hours a day	Evening of the balloting day
UOB Group	1800 222 2121	Phone Banking / ATM - "Other Transactions - IPO Enquiry" / < http://www.uobgroup.com > ⁽³⁾	24 hours a day	Evening of the balloting day

Notes:

- (1) Applicants who have made Internet Electronic Applications through the IB website of DBS Bank or mBanking Application 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 Electronic Applications through the ATMs or 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 Electronic Applications through the ATMs or the IB website of the UOB Group may check the results of their applications through UOB Personal Internet Banking, UOB ATMs or UOB Phone Banking services.

The results of the Offer will be announced by the Issuer, through the Guarantor, through an SGXNET announcement on or about **22 May 2015**.

17. Electronic Applications shall close at **12 noon on 20 May 2015** or such other time(s) and/or 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 Sole Lead Manager and Bookrunner, decide. All Internet Electronic Applications and mBanking Applications must be received by **12 noon on 20 May 2015**, or such other date(s) and time(s) as the Issuer may agree with the Sole Lead Manager and Bookrunner. 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 Guarantor or the Issuer to, as the case may be:
 - (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 rejected or accepted in part only, by automatically crediting your bank account with your relevant Participating Bank with the relevant amount within 24 hours after balloting of the Bonds under the Public Offer, or should the Offer not proceed for any reason, within 14 days after the Offer is discontinued, the receipt by such bank being a good discharge to the Issuer, the Guarantor and CDP of their obligations, PROVIDED THAT the remittance in respect of such application has been honoured and application moneys received in the designated issue account.
19. You irrevocably agree and acknowledge that your Electronic Application is subject to risks of electrical, electronic, technical and computer-related faults and breakdowns, fires, acts of God and other events beyond the control of the relevant Participating Bank, the Issuer, the Guarantor and/or the Sole Lead Manager and Bookrunner and if, in any such event, the Issuer, the Guarantor, the Sole Lead Manager and Bookrunner and/or the relevant Participating Bank do not record or receive your Electronic Application, or data relating to your Electronic Application or the tape containing such data is lost, corrupted, destroyed or not otherwise accessible, whether wholly or partially for whatever reason, you shall be deemed not to have made an Electronic Application and you shall have no claim whatsoever against the Issuer, the Guarantor, the Sole Lead Manager and Bookrunner 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 any Electronic Application 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 making 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 notification letter on successful allocation and other correspondence from the 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 and IB website of the Participating Banks and the mobile banking interface of DBS Bank:
 - (i) your Electronic Application is irrevocable; and

- (ii) your Electronic Application, the acceptance by the Issuer and the contract resulting therefrom under the offer of the Bonds 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, you are outside the United States and purchasing the Public Offer Bonds in an offshore transaction (within the meaning of Regulation S) in accordance with Rule 903 of Regulation S, and you are not purchasing the Public Offer Bonds for the account or benefit of U.S. persons;
- (b) none of the Issuer, the Guarantor, the Sole Lead Manager and Bookrunner, the Participating Banks or CDP shall be liable for any delays, failures or inaccuracies in the recording, storage or in the transmission or delivery of data relating to your Electronic Application to us 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 controls;
 - (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 application;
 - (e) reliance is placed solely on the information contained in this Offer Information Statement and that none of the Issuer, the Guarantor, the Sole Lead Manager and Bookrunner, the Sole Underwriter, the Trustee, 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 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 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 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 ATMs of DBS Bank (including POSB)

Certain words appearing on the screen are in abbreviated form (“A/C”, “amt”, “appln”, “&”, “I/C”, “Max.”, “SGX” and “No.” refer to “Account”, “amount”, “application”, “and”, “NRIC”, “Maximum”, “SGX-ST” and “Number” respectively).

Steps

- Step 1 : Insert your personal DBS Bank or POSB ATM Card.
- 2 : Enter your Personal Identification Number.
- 3 : Select “MY ATM”.
- 4 : Select language (for customers using multi-language card).
- 5 : Select “ESA-IPO SHARE/SGS/INVESTMENTS”.
- 6 : Select “ELECTRONIC SECURITY APPLN (IPOS/BOND/ST-NOTES/SECURITIES)”.

7 : Read and understand the following statements which will appear on the screen:

- **(IN THE CASE OF A SECURITIES OFFERING THAT IS SUBJECT TO A PROSPECTUS/OFFER INFORMATION STATEMENT/DOCUMENT/PROFILE STATEMENT LODGED WITH AND/OR REGISTERED BY THE MONETARY AUTHORITY OF SINGAPORE OR, AS THE CASE MAY BE, THE SINGAPORE EXCHANGE SECURITIES TRADING LIMITED) THE OFFER OF SECURITIES (OR UNITS OF SECURITIES) WILL BE MADE IN, OR ACCOMPANIED BY, A COPY OF THE PROSPECTUS/OFFER INFORMATION STATEMENT/ DOCUMENT/ PROFILE STATEMENT (AND IF APPLICABLE, A COPY OF THE REPLACEMENT OR SUPPLEMENTARY PROSPECTUS/OFFER INFORMATION STATEMENT/ DOCUMENT/PROFILE STATEMENT) WHICH CAN BE OBTAINED FROM THE ISSUE MANAGER AND WHERE APPLICABLE, DBS/POSB BRANCHES IN SINGAPORE AND THE VARIOUS PARTICIPATING BANKS DURING BANKING HOURS, SUBJECT TO AVAILABILITY.**

(PRESS "ENTER" to continue)

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

(PRESS "ENTER" to continue)

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

(PRESS "ENTER" to continue)

8 : Select "FCL7Y RB" to display details in relation to the Bonds.

9 : Press the “ENTER” key to acknowledge:

- YOU HAVE READ, UNDERSTOOD AND AGREED TO ALL TERMS OF THE APPLICATION AND (WHERE APPLICABLE) THE PROSPECTUS/OFFER INFORMATION STATEMENT/DOCUMENT/PROFILE STATEMENT, REPLACEMENT OR SUPPLEMENTARY PROSPECTUS/OFFER INFORMATION STATEMENT/DOCUMENT/PROFILE STATEMENT AND/OR NOTICE/CIRCULAR.
- YOU CONSENT TO DISCLOSE YOUR NAME, NRIC/PASSPORT NUMBER, ADDRESS, NATIONALITY, CDP SECURITIES ACCOUNT NUMBER, CPF INVESTMENT ACCOUNT NUMBER AND APPLICATION DETAILS TO REGISTRARS OF SECURITIES OF THE ISSUER, SGX, SCCS, CDP, CPF ISSUER/VENDORS(S) AND ISSUE MANAGER(S).
- THIS APPLICATION IS MADE IN YOUR OWN NAME AND AT YOUR OWN RISK.
- FOR FIXED AND MAXIMUM PRICE SECURITIES APPLICATION, THIS IS YOUR ONLY APPLICATION AND IT IS MADE IN YOUR OWN NAME AND AT YOUR OWN RISK.
- THE MAXIMUM PRICE FOR EACH SECURITY IS PAYABLE IN FULL ON APPLICATION AND SUBJECT TO REFUND IF THE FINAL PRICE IS LOWER.
- 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 OR (IN THE CASE OF AN EARLIER CLOSURE UPON FULL SUBSCRIPTION) YOUR APPLICATION MAY BE REJECTED IF ALL THE AVAILABLE SECURITIES HAVE BEEN FULLY ALLOTTED/ALLOCATED TO EARLIER APPLICANTS.

10 : Select your nationality.

11 : Select 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'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 ATMs 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 : 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 “FCL7Y RB”.
- 8 : For an applicant making an Electronic Application at the ATM for the first time
- (a) For non-Singaporean
- Press the “Yes” key if you are a permanent resident of Singapore, otherwise, press the “No” key.
- (b) Enter your own Securities Account number (12 digits) e.g. 168101234567 and press “Yes” key to confirm that the Securities Account number you have entered is correct
- 9 : Read and confirm 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

- **FOR THE PURPOSES OF FACILITATING YOUR APPLICATION, YOU CONSENT TO THE BANK COLLECTING AND USING YOUR NAME, NRIC/PASSPORT NO., ADDRESS, NATIONALITY, CDP SECURITIES A/C NO. APPLICATION DETAILS AND OTHER PERSONAL DATA AND DISCLOSING THE SAME FROM OUR RECORDS TO REGISTRARS OF SECURITIES OF THE ISSUER, SGX, CDP, CPF, ISSUER/VENDORS(S) AND ISSUE MANAGER(S).**
- **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 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 "CASHCARD/OTHER TRANS/NETS FLASHPAY".
- 3 : Select "SECURITIES APPLICATION".
- 4 : Select "FCL7Y RB".
- 5 : 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)

- 6 : 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)

- 7 : 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")

- 8 : 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.
- 9 : 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.
- 10 : 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.**
- 11 : Key in your CDP Securities Account number (12 digits) and press the "ENTER" key.
- 12 : Select your nationality status.
- 13 : Key in the principal amount of Bonds you wish to apply for and press the "ENTER" key.
- 14 : Check the details of your Electronic Application on the screen and press "ENTER" key to confirm your Electronic Application.
- 15 : Select "NO" if you do not wish to make any further transactions and remove the ATM Transaction Record. You should keep the ATM Transaction Record for your own reference only.

Steps for Internet Electronic Application 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", "I/C", "SGX" and "No."refer to "Account", "and", "Amount", "NRIC", "SGX-ST" and "Number", respectively).

Steps

- Step 1 : Click on DBS Bank website <www.dbs.com>.
- 2 : Login to Internet banking.
- 3 : Enter your User ID and PIN.
- 4 : Enter your DBS IB Secure PIN.
- 5 : Select "Electronic Security Application (ESA)".

- 6 : Click “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 and that your mailing address for DBS Internet Banking is in Singapore and that you are not a U.S. person (as such term is defined in Regulation S under the United States Securities Act of 1933, amended).
- 7 : Select your country of residence and click “I confirm”.
- 8 : Click on “FCL7Y RB” and click “Submit”.
- 9 : Click on “I Confirm” to confirm, among others:
 - You have read, understood and agreed to all terms of this application and the Prospectus/Document or Profile Statement and if applicable, the Supplementary or Replacement Prospectus/Document or Profile Statement.
 - You consent to disclose your name, I/C or passport number, address, nationality, CDP Securities Account number, CPF Investment Account number (if applicable) and application details to registrars of securities, SGX, SCCS, CDP, CPF Board, issuer/vendor(s) and the issue manager(s).
 - You are not a U.S. Person (as such term is defined in Regulation S under the United States Securities Act of 1933, as amended) (the “U.S. Securities Act”).
 - You understand that the securities mentioned herein have not been and will not be registered under the U.S. Securities Act or the securities laws of any state of the United States and may not be offered or sold in the United States or to, or for the account or benefit of, any “U.S. person” (as defined in Regulation S under the U.S. Securities Act) except pursuant to an exemption from or in a transaction subject to, the registration requirements of the U.S. Securities Act and applicable state 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 the Bank’s prevailing board rates at the time of application. Any refund moneys will be credited in S\$ based on the Bank’s prevailing board rates at the time of refund. The different prevailing board rates at the time of application and at the time of refund of application moneys may result in either a foreign exchange profit or loss. Alternatively, application moneys may be debited and refunds credited in S\$ at the same exchange rate.
 - For 1ST-COME-1ST-SERVE securities, the number of securities applied for may be reduced, subject to availability at the point of application.
- 10 : Fill in details for securities application and click “Submit”.
- 11 : Check the details of your securities application, your CDP Securities A/C No. and click “Confirm” to confirm your application.
- 12 : Print the IB Confirmation Screen (optional) for your reference and retention only.

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 “FCL7Y RB” by clicking on the appropriate radio button.
- 8 : Upon selection of “FCL7Y RB”, the offer information statement and offer information statement terms and conditions will be loaded. Read the important information on the screen and click on the check box at the bottom of the screen to acknowledge that you have read and understood the declaration.

Click on “Next”.
- 9 : Under section “2. Investment Details”, key in principal amount of Bonds you intend to apply for.

Click on “Next”.
- 10 : Under “Review Application”, check your personal details, details of the Bonds counter you wish to apply for, payment mode and account to debit.

Click on “Submit”.
- 11 : Print the IB Confirmation Screen (optional) for your reference and retention only. You can also check the application status by clicking ‘Application Status’.

Internet Electronic Application through the IB websites 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 next to "Internet Banking".
- 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 "Proceed" under the Full Access Mode.
- 6 : You will receive a SMS One-Time Password. Enter the SMS One-Time Password and click "Proceed".
- 7 : Click on "EPS/Securities/CPFIS", followed by "Securities", followed by "Securities Application".
- 8 : Read the IMPORTANT notice and complete the declarations found on the bottom of the page by answering Yes/No to the questions.
- 9 : Click "Continue".
- 10 : Select your country of residence (you must be residing in Singapore to apply), and click "Continue".
- 11 : Select the "FCL7Y RB" from the drop list (if there are concurrent IPOs) and click "Submit".
- 12 : Check the "FCL7Y RB", select the mode of payment and account number to debit and click on "Submit".
- 13 : Read the important instructions and click on "Continue" 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 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.

- 14 : Check your personal details, details of the securities counter you wish to apply for and account to debit:
- Select(a) Nationality;
- Enter (b) your CDP securities account number; and
- (c) the principal amount of Bonds applied for.
- Click "Submit".
- 15 : Check the details of your application, your NRIC/Passport number, CDP securities account number and the principal amount of Bonds applied for, securities counter, payment mode and account to debit.
- 16 : Click "Confirm", "Edit" or "Home" as applicable.
- 17 : Print the IB Confirmation Screen (optional) for your own reference and retention only.

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", "I/C", "SGX" and "No." refer to "Account", "and", "Amount", "NRIC", "SGX-ST" and "Number", respectively).

Steps

- Step 1 : Click on DBS Bank mBanking application using your User ID and PIN and security pin of your security token.
- 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 and that your mailing address for DBS Internet Banking is in Singapore and that you are not a U.S. Person (as such term is defined in Regulation S under the United States Securities Act of 1933 as amended)
- 6 : Select your country of residence.
- 7 : Select "FCL7Y RB".
- 8 : Select "Yes" to confirm, among others:
- You are advised to read the Prospectus/Offer Information Statement/Document/Profile Statement (the "Document") and if applicable, the Supplementary or Replacement Document carefully before applying for any security.
 - You consent to disclose your name, I/C or passport number, address, nationality, CDP Securities Account number, CPF Investment Account number (if applicable) and application details to registrars of securities, SGX, SCCS, CDP, CPF Board, issuer/vendor(s) and the issue manager(s).

- You are not a U.S. Person (as such term is defined in Regulation S under the United States Securities Act of 1933, as amended) (the “U.S. Securities Act”).
 - You understand that the securities mentioned herein have not been and will not be registered under the U.S. Securities Act or the securities laws of any state of the United States and may not be offered or sold in the United States or to, or for the account or benefit of, any “U.S. person” (as defined in Regulation S under the U.S. Securities Act) except pursuant to an exemption from or in a transaction subject to, the registration requirements of the U.S. Securities Act and applicable state 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 the Bank’s prevailing board rates at the time of application. Any refund moneys will be credited in S\$ based on the Bank’s prevailing board rates at the time of refund. The different prevailing board rates at the time of application and at the time of refund of application moneys may result in either a foreign exchange profit or loss. Alternatively, application moneys may be debited and refunds credited in S\$ at the same exchange rate.
 - For 1ST-COME-1ST-SERVE securities, the number of securities applied for may be reduced, subject to availability at the point of application.
- 9 : Fill in details for securities application and click “Submit”.
- 10 : Check the details of your securities application, your CDP Securities A/C No. and click “Confirm” to confirm your application.
- 11 : Where applicable, capture the Confirmation Screen (optional) for your reference and retention only.