

THIS NOTICE IS IMPORTANT AND REQUIRES THE IMMEDIATE ATTENTION OF NOTEHOLDERS. Any Noteholder who is in doubt as to what action to take should contact an independent professional adviser for advice on the merits of the Invitation including, without limitation, any tax consequences thereof. This Notice is for information purposes only and is not an offer to purchase or a solicitation of an offer to sell any securities. This Notice must be read in conjunction with the Exchange Offer Memorandum referred to below. The distribution of this Notice and the Exchange Offer Memorandum in certain jurisdictions may be restricted by law. Please refer to “Offer Restrictions” in the Exchange Offer Memorandum for further details.

NOTICE OF EXCHANGE OFFER EXERCISE

Invitation by
Keong Hong Holdings Limited
(Incorporated in the Republic of Singapore on 15 April 2008)
(Company Registration No. 200807303W)
(the “**Issuer**”)

**to the holders of its outstanding
S\$85,000,000 5.75 per cent. Notes due 2021 comprised in Series 002 (ISIN: SG7GJ4000007)
(the “Existing Notes”)**

**to offer to exchange
any and all outstanding Existing Notes for a like principal amount of Singapore dollar-denominated fixed rate
notes due 2023
(the “New Notes”)**

**to be issued by the Issuer pursuant to
its S\$200,000,000 Multicurrency Medium Term Note Programme (the “Programme”)**

NOTICE IS HEREBY GIVEN by Keong Hong Holdings Limited (the “**Issuer**”) that it hereby invites Noteholders to make an offer to exchange (“**Offers to Exchange**” and each an “**Offer to Exchange**” and “**Offered to Exchange**” shall be construed accordingly) to the Issuer, the outstanding Existing Notes held by the Noteholders, for a like principal amount of New Notes, subject to the terms and conditions in the Exchange Offer Memorandum referred to below (the “**Invitation**”). **The Issuer may, in its sole and absolute discretion, accept any or all Offers to Exchange.**

The Existing Notes are due to mature on 15 September 2021. With the forthcoming redemption of the Existing Notes, to enable Noteholders to have the opportunity to remain invested in the Group, the Issuer invites all Noteholders (subject to the offer restrictions contained in the Exchange Offer Memorandum) to exchange their Existing Notes for New Notes pursuant to the Invitation.

Capitalised or other terms used but not defined herein shall, unless the context otherwise requires, have the meaning as set out in the exchange offer memorandum dated 22 July 2020 (the “**Exchange Offer Memorandum**”) issued by the Issuer.

In order to avoid any violation of laws applicable in countries other than Singapore, the Exchange Offer Memorandum has not been and will not be mailed to Noteholders who do not presently have an address in Singapore (as shown in the records of CDP).

	ISIN Code	Issuer	Interest Rate	Maturity Date	Amount of Existing Notes subject to Exchange Offer	Aggregate amount outstanding	Exchange Consideration per S\$250,000 in principal amount of Existing Notes accepted for exchange
Existing Notes	SG7GJ4000007	Keong Hong Holdings Limited	5.75 per cent. per annum payable semi-annually in arrear	15 September 2021	Any and all	S\$85,000,000	Exchange Consideration comprising: (a) S\$250,000 in principal amount of New Notes; and (b) Accrued Interest.

	Issuer	Issue Date	Maturity Date	Issue Price	Interest Rate
New Notes	Keong Hong Holdings Limited	Expected to be on or about 14 August 2020, but in any event no later than 10 Business Days following the Expiration Deadline	Expected to be in August 2023	100 per cent.	A minimum of 6.25 per cent. per annum payable semi-annually in arrear. On or about 6 August 2020, but in any event no later than 13 August 2020, the Issuer will announce (a) the final interest rate of the New Notes and (b) the aggregate principal amount of New Notes to be issued as part of the Additional New Issue (if any).

The Hongkong and Shanghai Banking Corporation Limited, Singapore Branch has been appointed as the sole dealer manager for the Invitation and as the dealer for the New Notes (the “**Sole Dealer Manager**”) and Deutsche Bank AG, Singapore Branch has been appointed as the exchange agent for the Invitation (the “**Exchange Agent**”).

The Invitation commences on 22 July 2020 and will expire at 4.00 p.m. (Singapore time) on 5 August 2020 (the “**Expiration Deadline**”), subject to the option of the Issuer to extend or earlier terminate the Invitation as described in the Exchange Offer Memorandum.

Noteholders who submit Exchange Application Forms prior to the Expiration Deadline will be eligible to receive the Exchange Consideration on the Settlement Date, subject to the Exchange Settlement Conditions. After the Expiration Deadline, a Noteholder will not be able to submit any Offer to Exchange.

Subject as provided in the Exchange Offer Memorandum, the Issuer may, in its sole and absolute discretion, re-open, extend, amend and/or waive any condition of or terminate the Invitation at any time. Details of any such re-opening, extension, amendment and/or waiver or termination will be announced wherever applicable on SGXNet as soon as reasonably practicable after the relevant decision is made.

On or about 14 August 2020, but in any event no later than 10 Business Days following the Expiration Deadline (the “**Settlement Date**”), the Issuer will, subject to the Exchange Settlement Conditions (a) issue and deliver or cause to be issued and delivered on a free of payment basis, a global note in respect of the New Notes to be issued as part of the Exchange Consideration and (b) pay the cash portion of the Exchange Consideration (being the Accrued Interest) in respect of the Offered Notes accepted for exchange. The principal amount of the Permanent Global Note representing the Existing Notes will be reduced by the amount representing the aggregate principal amount of Offered Notes which have been exchanged for New Notes pursuant to the terms of the Invitation.

The Exchange Consideration is comprised of the sum of (i) a principal amount of New Notes equal to 100 per cent. of the principal amount of Offered Notes which have been accepted for exchange pursuant to the Exchange Offer, and (ii) an amount in cash equal to the accrued and unpaid interest in respect of the Offered Notes which have been accepted for exchange pursuant to the Exchange Offer.

An Offer to Exchange can only be made by the submission of a validly completed Exchange Application Form to the Exchange Agent, prior to the Expiration Deadline:

- (A) by hand or post a duly completed and signed original Exchange Application Form to the Exchange Agent at the address specified below, between 9.00 a.m. to 4.00 p.m. (Singapore time) from Mondays to Fridays (excluding public holidays):

DEUTSCHE BANK AG, SINGAPORE BRANCH

One Raffles Quay
#13-00 South Tower
(Central Mail Room)
Singapore 048583
Attention: Trust & Agency Services

OR

- (B) by e-mail a scanned PDF copy of the duly completed and signed original of the Exchange Application Form to the Exchange Agent at the e-mail specified below:

E-mail: KHHL_Exchange@list.db.com

Where submission is done by way of e-mail, the Exchange Application Form will be deemed submitted when the relevant receipt of such e-mail being read is given, or where no read receipt is given by the recipient, at the time of sending, provided that no delivery failure notification is received by the sender within 24 hours of sending such e-mail.

The mode of submission of the Exchange Application Form and all accompanying documents is at the election and risk of each Noteholder making an Offer to Exchange. For the avoidance of doubt, in the event that a Noteholder submits more than one Exchange Application Form (whether via hand or post and/or via e-mail), the Exchange Agent will act upon the Exchange Application Form which was first received by the Exchange Agent.

Existing Notes may only be offered for exchange in principal amounts of S\$250,000 and integral multiples thereof. Except as otherwise provided in the Exchange Offer Memorandum (please refer to paragraph 7 under the section "*Terms of the Invitation*" therein), Offers to Exchange are irrevocable and may not be withdrawn.

The Issuer or the Exchange Agent acting on the instructions of the Issuer will be entitled to reject any Exchange Application Form for any reason whatsoever, including if the Exchange Application Form does not comply with the procedures set out in the Exchange Offer Memorandum and/or the instructions printed on the Exchange Application Form or is otherwise illegible, incomplete, incorrectly completed or invalid in any respect.

Application will be made to the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") for the listing and quotation of the New Notes on the SGX-ST. Such permission will be granted when the New Notes have been admitted for listing and quotation on the SGX-ST. The SGX-ST assumes no responsibility for the correctness of any of the statements made, opinions expressed or reports contained herein. Approval in-principle from, admission to the Official List of, and the listing and quotation of the New Notes on, the SGX-ST are not to be taken as an indication of the merits of the Issuer, its subsidiaries, its associated companies (if any), its joint venture companies (if any), the Programme or the New Notes.

In addition to the exchange of Existing Notes for New Notes pursuant to the Invitation, it is also intended by the Issuer that, subject to market conditions, additional New Notes may be issued and offered for sale pursuant to the Programme to investors (regardless of whether they are Noteholders) (the “**Additional New Issue**”). The New Notes issued as part of the Exchange Consideration and the additional New Notes issued pursuant to the Additional New Issue (if any) will be fungible and shall consolidate into the same series.

Noteholders are advised to read carefully the Exchange Offer Memorandum for full details of and information on the procedures for participating in the Invitation (including details on the submission of Exchange Application Forms). Any questions or requests for assistance in connection with the submission of Exchange Application Forms or requests for PDF copies of the Exchange Offer Memorandum or related documents, which may be obtained free of charge, may be directed to the Exchange Agent at the contact details provided at the end of this Notice.

Questions and requests for further information and assistance in relation to the Invitation should be directed to the Sole Dealer Manager:

**The Hongkong and Shanghai Banking Corporation
Limited, Singapore Branch**

10 Marina Boulevard
#45-01 Marina Bay Financial Centre Tower 2
Singapore 018983
Telephone: (65) 6658 8915 / (852) 2822 4100
E-mail: projectfalconhsbc@hsbc.com.sg

Questions and requests for assistance in relation to the submission of the Exchange Application Forms should be directed to the Exchange Agent:

Deutsche Bank AG, Singapore Branch
Telephone: (65) 6423 6656 / (65) 6423 8232
E-mail: KHHL_Exchange@list.db.com

For and on behalf of
the Board of Directors

KEONG HONG HOLDINGS LIMITED

22 July 2020