

Notice of Financial Condition Step-Down Change

Date: August 23, 2016

Citicorp International Limited
39th Floor, Citibank Tower,
Citibank Plaza,
3 Garden Road, Central,
Hong Kong
Fax no.: +852 2323 0279
Attention: Agency and Trust

Citibank, N.A., London Branch
c/o Citibank, N.A., Dublin Branch
Ground Floor, 1 North Wall Quay
Dublin 1, Ireland
Fax no.: +353 1 622 2031
Email: rate.fixing@citi.com
Attention: Agency and Trust – PPA Claims

Re: CNY300,000,000 5.00 Per Cent. Guaranteed Note Due 2017 (the "Notes) issued by Golden Developments Holdings Ltd. (the "Issuer") and guaranteed by Yieh Phui Enterprise Co., Ltd. (the "Guarantor")

Dear Sir:

In accordance with of the terms and conditions of the Notes, please be notified that:

- (1) A Financial Condition Step-Down Change as defined under Condition 6.1 of the terms and conditions of the Notes has occurred due to the change in status from non-compliance with financial covenants under Condition 5.2(a)(ii) to full compliance with all of the financial convents set forth in Condition 5.2; and
- (2) In accordance with Condition 6 of the terms and conditions of the Notes, as part of the Financial Condition Step-Down Change, the rate of interest applicable to the Notes shall be returned to the Base Rate of Interest of 5.00 per cent. per annum, from a Step-Up Rate of Interest of 5.20 per cent. per annum. This interest rate decrease will be reflected on the next Interest Payment Date (January 16, 2017).

Attached please find the notice to Noteholders for the Financial Condition Step-Down Change. As the Notes are represented by a Global Certificate held on behalf of Euroclear Bank SA/NV and Clearstream Banking, société anonyme, please deliver the notice to the clearing system for communication by it to the accountholders on our behalf and at our expenses in accordance with the Notes' Conditions and the Agency Agreement dated July 15, 2014.

Very truly yours,

Yieh Phui Enterprise Co., Ltd.

Authorized Officer

By: Chen Yung-Hsien
Name: Chen Yung-Hsien
Title: Authorised signatory

Enc.

NOTICE TO THE NOTEHOLDERS

GOLDEN DEVELOPMENTS HOLDINGS LTD. (the "Issuer")
CNY300,000,000 5.00 per cent. Guaranteed Notes due 2017 (the "Notes")
unconditionally and irrevocably guaranteed by
YIEH PHUI ENTERPRISE CO., LTD. (the "Guarantor")

Common Code: 108608315 ISIN Number: XS1086083158

Notice of Financial Condition Step-Down Change

NOTICE IS HEREBY GIVEN to the holders of the outstanding Notes that,

- (1) A Financial Condition Step-Down Change as defined under Condition 6.1 of the terms and conditions of the Notes has occurred due to the change in status from non-compliance with financial covenants under Condition 5.2(a)(ii) to full compliance with all of the financial covenants set forth in Condition 5.2; and
- (2) In accordance with Condition 6 of the terms and conditions of the Notes, as part of the Financial Condition Step-Down Change, the rate of interest applicable to the Notes shall be returned to the Base Rate of Interest of 5.00 per cent. per annum, from a Step-Up Rate of Interest of 5.20 per cent. per annum. This interest rate decrease will be reflected on the next Interest Payment Date (January 16, 2017).