IMPORTANT NOTICE

NOT FOR DISTRIBUTION IN THE UNITED STATES OR TO U.S. PERSONS

IMPORTANT: You must read the following disclaimer before continuing. The following disclaimer applies to the attached information memorandum. You are advised to read this disclaimer carefully before accessing, reading or making any other use of the attached information memorandum. In accessing the attached information memorandum, you agree to be bound by the following terms and conditions, including any modifications to them from time to time, each time you receive any information from us as a result of such access.

Confirmation of Your Representation: In order to be eligible to view the attached information memorandum or make an investment decision with respect to the notes, investors must not be (i) a U.S. person (as defined in Regulation S under the Securities Act (as defined below)) or (ii) located within the United States ("**U.S.**"). The attached information memorandum is being sent at your request and by accepting this e-mail and accessing the attached information memorandum, you shall be deemed to have represented to us (1) that you are not resident in the United States nor a U.S. person, as defined in Regulation S under the U.S. Securities Act of 1933, as amended (the "**Securities Act**") nor are you acting on behalf of a U.S. person, the e-mail address that you gave us and to which this e-mail has been delivered is not located in the U.S. and, to the extent you purchase the notes described in the attached information memorandum, you will be doing so pursuant to Regulation S under the Securities Act, and (2) that you consent to delivery of the attached information memorandum and any amendments or supplements thereto by electronic transmission. By accepting this e-mail and accessing the attached information memorandum, if you are an investor in Singapore, you (A) represent and warrant that you are either an institutional investor (as defined in Section 4A of the Securities and Futures Act, Chapter 289 of Singapore (the "**SFA**")) under Section 274 of the SFA, a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA or a person to whom an offer is being made pursuant to Section 275(1A) of the SFA and in accordance with the conditions specified in Section 275 of the SFA and (where applicable) Regulation 3 of the Securities and Futures (Classes of Investors) Regulations 2018, and (B) agree to be bound by the limitations and restrictions described therein. Any reference to the "SFA" is a reference to the Securities and Futures Act, Chapter 289 of Singapore and a reference to any term as defined in the SFA or any provision in the SFA is a reference to that term or provision as modified or amended from time to time including by such of its subsidiary legislation as may be applicable at the relevant time.

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

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

NOTHING IN THIS ELECTRONIC TRANSMISSION CONSTITUTES AN OFFER OF NOTES FOR SALE IN THE UNITED STATES OR ANY OTHER JURISDICTION WHERE IT IS UNLAWFUL TO DO SO. THE NOTES HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE SECURITIES ACT, OR THE SECURITIES LAWS OF ANY STATE OF THE U.S. OR OTHER JURISDICTION AND MAY NOT BE OFFERED, SOLD OR DELIVERED WITHIN THE U.S. OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT), EXCEPT PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND APPLICABLE STATE OR LOCAL SECURITIES LAWS.

Except with respect to eligible investors in jurisdictions where such offer is permitted by law, nothing in this electronic transmission constitutes an offer or an invitation by or on behalf of Superluck Properties Pte Ltd, Tuan Sing Holdings Limited, DBS Bank Ltd. or United Overseas Bank Limited to subscribe for or purchase any of the notes described therein, and access has been limited so that it shall not constitute in the United States or elsewhere a general solicitation or general advertising (as those terms are used in Regulation D under the Securities Act) or directed selling efforts (as defined in Regulation S under the Securities Act).

The attached information memorandum or any materials relating to the offering do not constitute, and may not be used in connection with, an offer or solicitation in any place where offers or solicitations are not permitted by law. If a jurisdiction requires that the offering be made by a licensed broker or dealer and the dealers or any affiliate of the dealers is a licensed broker or dealer in that jurisdiction, the offering shall be deemed to be made by the dealers or such affiliate on behalf of Superluck Properties Pte Ltd and Tuan Sing Holdings Limited in such jurisdiction. The attached information memorandum may only be communicated to persons in the United Kingdom in circumstances where Section 21(1) of the Financial Services and Markets Act 2000 does not apply.

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

Actions that You May Not Take: If you receive the attached information memorandum by e-mail, you should not reply by e-mail, and you may not purchase any notes by doing so. Any reply e-mail communications, including those you generate by using the “Reply” function on your e-mail software, will be ignored or rejected.

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

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

SUPERLUCK PROPERTIES PTE LTD

(Incorporated in the Republic of Singapore on 1 February 1961)
(UEN/Company Registration No. 196100011N)

S$500,000,000
Secured Multicurrency Medium Term Note Programme
(the "Programme")

Guaranteed by

Tuan Sing Holdings Limited

(Incorporated in the Republic of Singapore on 13 March 1969)
(UEN/Company Registration No. 196900130M)

This Information Memorandum has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, this Information Memorandum and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of notes (the "**Notes**") to be issued from time to time by Superluck Properties Pte Ltd (the "**Issuer**") pursuant to the Programme may not be circulated or distributed, nor may the Notes be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor (as defined in Section 4A of the Securities and Futures Act, Chapter 289 of Singapore (the "**SFA**")) pursuant to Section 274 of the SFA, (ii) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA, or any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA and (where applicable) Regulation 3 of the Securities and Futures (Classes of Investors) Regulations 2018, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where the Notes are subscribed or purchased under Section 275 of the SFA by a relevant person which is:

(a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or

(b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

securities or securities-based derivatives contracts (each term as defined in Section 2(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the Notes pursuant to an offer made under Section 275 of the SFA except:

(1) to an institutional investor or to a relevant person, or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(i)(B) of the SFA;

(2) where no consideration is or will be given for the transfer;

(3) where the transfer is by operation of law;

(4) as specified in Section 276(7) of the SFA; or

(5) as specified in Regulation 37A of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018.

Any reference to the SFA is a reference to the Securities and Futures Act, Chapter 289 of Singapore and a reference to any term as defined in the SFA or any provision in the SFA is a reference to that term or provision as modified or amended from time to time including by such of its subsidiary legislation as may be applicable at the relevant time.

All sums payable in respect of the Notes issued from time to time by the Issuer are unconditionally and irrevocably guaranteed by Tuan Sing Holdings Limited (the "**Guarantor**").

Application has been made to the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") for permission to deal in and the listing and quotation of any Notes which are agreed at the time of issue thereof to be so listed on the SGX-ST. Such permission will be granted when such Notes have been admitted to the Official List of 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 any Notes on, the SGX-ST is not to be taken as an indication of the merits of the Issuer, the Guarantor, their respective subsidiaries (if any), their respective associated companies (if any), the Programme or such Notes.

An investment in the Notes issued under the Programme involves certain risks. For a discussion of some of these risks see the section "Risk Factors".

Joint Arrangers

DBS UOB 大华银行

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APPENDICES

NOTICE

DBS Bank Ltd. and United Overseas Bank Limited (together, the "**Arrangers**") have been authorised by the Issuer to arrange the Programme described herein. Under the Programme, the Issuer may, subject to compliance with all relevant laws, regulations and directives, from time to time issue Notes denominated in Singapore dollars and/or any other currencies. The payment of all amounts payable in respect of the Notes issued from time to time by the Issuer will be unconditionally and irrevocably guaranteed by the Guarantor.

The Notes to be issued from time to time pursuant to the Programme will be secured by the Notes Security Documents – see the section "Summary of the Programme – Security".

This Information Memorandum contains information with regard to the Issuer, the Guarantor, the Group, the Issuer's and the Guarantor's respective associated companies (if any), the Programme, the Notes, the Properties (as defined herein) and the Guarantee (as defined herein). Each of the Issuer and the Guarantor, having made all due and careful enquiries, confirms that this Information Memorandum contains all information which is material in the context of the Programme, the issue and offering of the Notes and the giving of the Guarantee, that all the information contained in this Information Memorandum is true and accurate in all respects, that the opinions, expectations and intentions expressed in this Information Memorandum have been carefully considered, are based on all relevant considerations and facts existing at the date of this Information Memorandum and are fairly, reasonably and honestly held by the directors of the Issuer and the Guarantor, and that there are no other facts the omission of which in the context of the Programme, the issue and offering of the Notes and the giving of the Guarantee would or might make any such information or expressions of opinion, expectation or intention misleading in any respect.

Notes may be issued in series having one or more issue dates and the same maturity date, and on identical terms (including as to listing) except (in the case of Notes other than variable rate notes (as described under the section "Summary of the Programme")) for the issue dates, issue prices and/or the dates of the first payment of interest, or (in the case of variable rate notes) for the issue prices and rates of interest. Each series may be issued in one or more tranches on the same or different issue dates. The Notes will be issued in bearer form and may be listed on a stock exchange. The Notes will initially be represented by either a Temporary Global Note (as defined herein) or a Permanent Global Note (as defined herein) which will be deposited on the issue date with either CDP (as defined herein) or a common depositary for Euroclear Bank SA/NV ("**Euroclear**") and Clearstream Banking S.A. ("**Clearstream**, **Luxembourg**") or otherwise delivered as agreed between the Issuer and the relevant Dealer(s) (as defined herein). Subject to compliance with all relevant laws, regulations and directives, the Notes may have maturities of such tenor as may be agreed between the Issuer and the relevant Dealer(s) and may be subject to redemption or purchase in whole or in part. The Notes may bear interest at a fixed, floating, variable or hybrid rate or may not bear interest or may be such other notes as may be agreed between the Issuer and the relevant Dealer(s). The Notes will be repayable at par, at a specified amount above or below par or at an amount determined by reference to a formula, in each case with terms as specified in the Pricing Supplement (as defined herein) issued in relation to each series or tranche of Notes. Details applicable to each series or tranche of Notes will be specified in the applicable Pricing Supplement which is to be read in conjunction with this Information Memorandum.

The maximum aggregate principal amount of the Notes to be issued, when added to the aggregate principal amount of all Notes outstanding (as defined in the Notes Trust Deed referred to herein) shall be S$500,000,000 (or its equivalent in any other currencies) or as may be increased in accordance with the Programme Agreement (as defined herein).

No person has been authorised to give any information or to make any representation other than those contained in this Information Memorandum in connection with the Programme and the issue, offer or sale of the Notes and, if given or made, such information or representation must not be relied upon as having been authorised by or on behalf of the Issuer, the Guarantor, either of the Arrangers or any of the Dealers. The delivery or dissemination of this Information Memorandum at any time after the date of this Information Memorandum does not imply that the information contained in this Information Memorandum or any part of this Information Memorandum is correct at any time after such date. Save as expressly stated in this Information Memorandum, nothing contained herein is, or may be relied upon as, a promise or representation as to the future performance or policies of the Issuer, the Guarantor or any of their respective subsidiaries or associated companies (if any). Neither this Information Memorandum nor any other document or information (or any part thereof) delivered or supplied under or in relation to the Programme may be used for the purpose of, and does not constitute an offer of, or solicitation or invitation by or on behalf of the Issuer, the Guarantor, either of the Arrangers or any of the Dealers to subscribe for or purchase, the Notes in any jurisdiction or under any circumstances in which such offer, solicitation or invitation is unlawful, or not authorised or to any person to whom it is unlawful to make such offer, solicitation or invitation. The distribution and publication of this Information Memorandum (or any part thereof) or any such other document or information and the offer of the Notes in certain jurisdictions may be prohibited or restricted by law. Persons who distribute or publish this Information Memorandum (or any part thereof) or any such other document or information (or any part thereof) or into whose possession this Information Memorandum or any such other document or information (or any part thereof) comes are required to inform themselves about and to observe any such prohibitions and restrictions and all applicable laws, orders, rules and regulations.

The Notes have not been, and will not be, registered under the Securities Act (as defined herein) or with any securities regulatory authority of any state or other jurisdiction of the United States and the Notes are subject to U.S. tax law requirements and restrictions. Subject to certain exceptions, the Notes may not be offered, sold or delivered within the United States or to, or for the account or benefit of, U.S. persons (as defined in the U.S. Internal Revenue Code of 1986, as amended, and regulations thereunder).

Neither this Information Memorandum nor any other document or information (or any part thereof) delivered or supplied under or in relation to the Programme shall be deemed to constitute an offer of, or an invitation by or on behalf of the Issuer, the Guarantor, either of the Arrangers or any of the Dealers to subscribe for or purchase, any of the Notes.

This Information Memorandum and any other documents or materials in relation to the issue, offering or sale of the Notes have been prepared solely for the purpose of the initial sale by the relevant Dealer(s) of the Notes from time to time to be issued pursuant to the Programme. This Information Memorandum and such other documents or materials are made available to the recipients thereof solely on the basis that they are persons falling within the ambit of Section 274 and/or Section 275 of the SFA and may not be relied upon by any person other than persons to whom the Notes are sold or with whom they are placed by the relevant Dealer(s) as aforesaid or for any other purpose. Recipients of this Information Memorandum shall not reissue, circulate or distribute this Information Memorandum or any part thereof in any manner whatsoever.

Neither the delivery of this Information Memorandum (or any part thereof) nor the issue, offering, purchase or sale of the Notes shall, under any circumstances, constitute a representation, or give rise to any implication, that there has been no change in the prospects, results of operations or general affairs of the Issuer, the Guarantor or any of their respective subsidiaries or associated companies (if any) or in the information herein since the date hereof or the date on which this Information Memorandum has been most recently amended or supplemented.

The Arrangers and the Dealers have not separately verified the information contained in this Information Memorandum. None of the Arrangers, any of the Dealers or any of their respective officers, employees or agents is making any representation or warranty expressed or implied as to the merits of the Notes or the subscription for, purchase or acquisition thereof, or the creditworthiness or financial condition or otherwise of the Issuer, the Guarantor, their respective subsidiaries or associated companies (if any). Further, none of the Arrangers nor any of the Dealers makes any representation or warranty as to the Issuer, the Guarantor, their respective subsidiaries or associated companies (if any) or as to the accuracy, reliability or completeness of the information set out herein (including the legal and regulatory requirements pertaining to Sections 274, 275 and 276 or any other provisions of the SFA) and the documents which are incorporated by reference in, and form part of, this Information Memorandum.

Neither this Information Memorandum nor any other document or information (or any part thereof) delivered or supplied under or in relation to the Programme or the issue of the Notes is intended to provide the basis of any credit or other evaluation and should not be considered as a recommendation by the Issuer, the Guarantor, either of the Arrangers or any of the Dealers that any recipient of this Information Memorandum or such other document or information (or such part thereof) should subscribe for or purchase any of the Notes or as to the merits of the Notes or the subscription for, purchase or acquisition thereof. A prospective purchaser shall make its own assessment of the foregoing and other relevant matters including the financial condition and affairs and the creditworthiness of the Issuer, the Guarantor and their respective subsidiaries and associated companies (if any), and obtain its own independent legal or other advice thereon, and its investment shall be deemed to be based on its own independent investigation of the financial condition and affairs and its appraisal of the creditworthiness of the Issuer, the Guarantor and their respective subsidiaries and associated companies (if any). Accordingly, notwithstanding anything herein, none of the Arrangers, the Dealers or any of their respective officers, employees or agents shall be held responsible for any loss or damage suffered or incurred by the recipients of this Information Memorandum or such other document or information (or such part thereof) as a result of or arising from anything expressly or implicitly contained in or referred to in this Information Memorandum or such other document or information (or such part thereof) and the same shall not constitute a ground for rescission of any purchase or acquisition of any of the Notes by a recipient of this Information Memorandum or such other document or information (or such part thereof).

To the fullest extent permitted by law, none of the Arrangers nor any of the Dealers accepts any responsibility for the contents of this Information Memorandum or for any other statement, made or purported to be made by either of the Arrangers or any of the Dealers or on its behalf in connection with the Issuer, the Guarantor, the Group (as defined herein), the Programme or the issue and offering of the Notes. Each Arranger and each Dealer accordingly disclaims all and any liability whether arising in tort or contract or otherwise (save as referred to above) which it might otherwise have in respect of this Information Memorandum or any such statement.

In connection with the issue of any tranche or series of Notes, one or more Dealer(s) named as stabilising manager(s) (the "**Stabilising Manager(s)**") (or persons acting on behalf of any Stabilising Manager) in the relevant Pricing Supplement may over-allot Notes or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail. However, there is no assurance that the Stabilising Manager(s) (or persons acting on behalf of any Stabilising Manager) will undertake any stabilisation action. Any stabilisation action may begin at any time, on or after the date on which adequate public disclosure of the terms of the offer of the relevant series of Notes is made and, if begun, may be ended or discontinued at any time, but it must end no later than the earlier of 30 days after the issue date of the relevant series of Notes and 60 days after the date of the allotment of the relevant series of Notes. Any stabilisation action will be conducted in accordance with the law.

The following documents published or issued from time to time after the date hereof shall be deemed to be incorporated by reference in, and to form part of, this Information Memorandum: (1) any annual reports, audited accounts and/or published unaudited financial statements (consolidated, if any) of the Issuer, (2) any annual reports, audited accounts and/or unaudited financial statements (consolidated, if any) of the Guarantor and its subsidiaries and associated companies (if any) and (3) any supplement or amendment to this Information Memorandum issued by the Issuer (including each relevant Pricing Supplement). This Information Memorandum is to be read in conjunction with all such documents which are incorporated by reference herein and, with respect to any series or tranche of Notes, any Pricing Supplement in respect of such series or tranche. Any statement contained in this Information Memorandum or in a document deemed to be incorporated by reference herein shall be deemed to be modified or superseded for the purpose of this Information Memorandum to the extent that a statement contained in this Information Memorandum or in such subsequent document that is also deemed to be incorporated by reference herein modifies or supersedes such earlier statement (whether expressly, by implication or otherwise). Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Information Memorandum. Copies of all documents deemed incorporated by reference herein are available for inspection at the specified office of the Principal Paying Agent (as defined herein) or, as the case may be, the Non-CDP Paying Agent (as defined herein).

The unaudited financial statements of the Issuer are not audited, reviewed or subjected to any other procedures by the auditors of the Issuer. In addition, such information is compiled for the internal use of the Issuer, and is not required to be published or otherwise made publicly available, or to conform to any accounting standard. There can be no assurance that if such financial statements had been audited or reviewed that there would be no change in the financial statements and that such changes would not be material or that such financial information has been prepared and presented on a basis consistent with the accounting policies normally adopted by the Issuer and applied in preparing the consolidated financial statements as at and for the year ended 31 December 2018. Consequently, such statements may not provide the same quality of information associated with financial information that has been subject to an audit or a full review. Potential investors must therefore exercise caution when using such data to evaluate the Issuer's financial condition, results of operations and results. As of the date of this Information Memorandum, the audited financial statements as at and for the year ended 31 December 2018 are the latest available audited or reviewed financial statements of the Issuer. Further, and for the foregoing reasons, such unaudited and unreviewed financial information may not be meaningful and are not a reliable indication of the future financial performance of the Issuer.

Any purchase or acquisition of the Notes is in all respects conditional on the satisfaction of certain conditions set out in the Programme Agreement (as defined herein) and the issue of the Notes by the Issuer pursuant to the Programme Agreement. Any offer, invitation to offer or agreement made in connection with the purchase or acquisition of the Notes or pursuant to this Information Memorandum shall (without any liability or responsibility on the part of the Issuer, the Guarantor, either of the Arrangers or any of the Dealers) lapse and cease to have any effect if (for any other reason whatsoever) the Notes are not issued by the Issuer pursuant to the Programme Agreement.

Any discrepancies in the tables included herein between the listed amounts and totals thereof are due to rounding.

The distribution of this Information Memorandum and the offering of the Notes in certain jurisdictions may be restricted by law. Persons into whose possession this Information Memorandum comes are required by the Issuer, the Guarantor, the Arrangers and the Dealers to inform themselves about and to observe any such restrictions. The attention of recipients of this Information Memorandum is drawn to the restrictions on resale of the Notes and distribution in this Information Memorandum set out under the section "Subscription, Purchase and Distribution" on pages 190 to 194 of this Information Memorandum.

Any person(s) who is/are invited to purchase or subscribe for the Notes or to whom this Information Memorandum is sent shall not make any offer or sale, directly or indirectly, of any Notes or distribute or cause to be distributed any document or other material in connection therewith in any country or jurisdiction except in such manner and in such circumstances as will result in compliance with any applicable laws and regulations.

It is recommended that persons proposing to purchase or subscribe for any of the Notes consult their own legal and other advisers before purchasing or acquiring the Notes. Such persons are also advised to consult their own tax advisers concerning the tax consequences of the acquisition, ownership or disposal of the Notes.

Prospective investors should pay attention to the risk factors set out in the section on "Risk Factors".

Notification under Section 309B of the SFA

Unless otherwise stated in the Pricing Supplement in respect of any Notes, all Notes issued or to be issued under the Programme shall be prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

MiFID II Product Governance/Target Market

The Pricing Supplement in respect of any Notes may include a legend entitled "MiFID II Product Governance" which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the target market assessment; however, a distributor subject to Directive 2014/65/EU (as amended, "**MiFID II**") is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue about whether, for the purpose of the MiFID Product Governance rules under EU Delegated Directive 2017/593 (the "**MiFID Product Governance Rules**"), any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither the Arrangers nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the MiFID Product Governance Rules.

Packaged Retail Investment and Insurance Products – Prohibition of Sales to Retail Investors

If the Pricing Supplement in respect of any Notes includes a legend entitled "Prohibition of Sales to EEA Retail Investors", the Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("**EEA**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; (ii) a customer within the meaning of Directive 2002/92/EC (as amended or superseded, the "**Insurance Mediation Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Directive 2003/71/EC (as amended or superseded, the "**Prospectus Directive**"). Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the "**PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

FORWARD-LOOKING STATEMENTS

All statements contained in this Information Memorandum that are not statements of historical fact constitute “forward-looking statements”. Some of these statements can be identified by forward-looking terms such as “expect”, “believe”, “plan”, “intend”, “estimate”, “anticipate”, “may”, “will”, “would” and “could” or similar words. However, these words are not the exclusive means of identifying forward-looking statements. All statements regarding the expected financial position, business strategy, plans and prospects of the Issuer, the Guarantor and/or the Group including statements as to the Issuer’s, the Guarantor’s and/or the Group’s revenue and profitability, prospects, future plans and other matters discussed in this Information Memorandum regarding matters that are not historical facts and including the financial forecasts, profit projections, statements as to the expansion plans of the Issuer, the Guarantor, and/or the Group, expected growth in the Issuer, the Guarantor, and/or the Group and other related matters), if any, are forward-looking statements and accordingly, are only predictions. These forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause the actual results, performance or achievements of the Issuer, the Guarantor and/or the Group to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. These factors include, among others:

- changes in general political, social and economic conditions;
- changes in currency exchange and interest rates;
- demographic changes;
- changes in competitive conditions; and
- other factors beyond the control of the Issuer, the Guarantor and/or the Group.

Some of these factors are discussed in greater detail in this Information Memorandum, in particular, but not limited to, discussion under the section “Risk Factors”.

Given the risks and uncertainties that may cause the actual future results, performance or achievements of the Issuer, the Guarantor or the Group to be materially different from the results, performance or achievements expected, expressed or implied by the financial forecasts, profit projections and forward-looking statements in this Information Memorandum, undue reliance must not be placed on those forecasts, projections and statements. The Issuer, the Guarantor, the Arrangers and the Dealers do not represent or warrant that the actual future results, performance or achievements of the Issuer, the Guarantor or the Group will be as discussed in those statements.

Neither the delivery of this Information Memorandum (or any part thereof) nor the issue of any Notes shall under any circumstances constitute a continuing representation or create any suggestion or implication that there has been no change in the prospects, results of operations or general affairs of the Issuer, the Guarantor or the Group or any statement of fact or information contained in this Information Memorandum since the date of this Information Memorandum or the date on which this Information Memorandum has been most recently amended or supplemented.

Further, the Issuer, the Guarantor, the Arrangers and the Dealers disclaim any responsibility, and undertake no obligation, to update or revise any forward-looking statements contained herein to reflect any changes in the expectations with respect thereto after the date of this Information Memorandum or to reflect any change in events, conditions or circumstances on which any such statements are based.

DEFINITIONS

The following definitions have, where appropriate, been used in this Information Memorandum:

"**18 Robinson**"	:	Collectively, the whole of Lots (i) 167X; (ii) 691X; (iii) 99280A; (iv) 99287W; (v) 99289P; (vi) 616W; (vii) 485M; and (viii) 488P all of Town Subdivision 1, located at 18 Robinson Road, together with the building(s) erected or to be erected thereon.
"**Account Bank**"	:	(a) in relation to the Sales Proceeds Account and the Operating Account, the principal Singapore office of United Overseas Bank Limited; and (b) in relation to the Interest Coverage Reserve Account, the principal Singapore office of DBS Bank Ltd.
"**Agency Agreement**"	:	The Agency Agreement dated 13 October 2019 between (1) the Issuer, as issuer, (2) the Guarantor, as guarantor, (3) the Principal Paying Agent, as principal paying agent, (4) the Non-CDP Paying Agent, as non-CDP paying agent, and (5) the Notes Trustee, as notes trustee, as amended, varied or supplemented from time to time.
"**Arrangers**"	:	DBS Bank Ltd. and United Overseas Bank Limited.
"**Business Day**"	:	In respect of each Note, (1) a day (other than a Saturday, Sunday or gazetted public holiday) on which Euroclear, Clearstream, Luxembourg and the Depository, as applicable, are operating, (2) a day (other than a Saturday, Sunday or gazetted public holiday) on which banks and foreign exchange markets are open for general business in the country of the relevant Paying Agent's specified office and (3) (if a payment is to be made on that day) (i) (in the case of Notes denominated in Singapore dollars) a day (other than a Saturday, Sunday or gazetted public holiday) on which banks and foreign exchange markets are open for general business in Singapore, (ii) (in the case of Notes denominated in Euros) a day (other than a Saturday, Sunday or gazetted public holiday) on which the TARGET System is open for settlement in Euros and (iii) (in the case of Notes denominated in a currency other than Singapore dollars and Euros) a day (other than a Saturday, Sunday or gazetted public holiday) on which banks and foreign exchange markets are open for general business in Singapore and the principal financial centre for that currency.
"**Calculation Agency Agreement**"	:	A calculation agency agreement between the Issuer, the Guarantor, the Notes Trustee and the relevant Calculation Agent made pursuant to the Programme Agreement, substantially in the form set out in the Programme Agreement.

"**Calculation Agent**"	:	In relation to any Series of Notes, the person appointed as the calculation agent pursuant to the terms of the Agency Agreement or, as the case may be, the Calculation Agency Agreement as specified in the applicable Pricing Supplement.
"**CDP**" or the "**Depository**"	:	The Central Depository (Pte) Limited.
"**Companies Act**"	:	The Companies Act, Chapter 50 of Singapore, as amended or modified from time to time.
"**Conditions**"	:	In relation to the Notes of any Series, the terms and conditions applicable thereto, which shall be substantially in the form set out in Part II of Schedule 1 to the Notes Trust Deed, as modified, with respect to any Notes represented by a Global Note, by the provisions of such Global Note, shall incorporate any additional provisions forming part of such terms and conditions set out in the Pricing Supplement(s) relating to the Notes of such Series and shall be endorsed on the Definitive Notes subject to amendment and completion as referred to in the first paragraph appearing after the heading "Terms and Conditions of the Notes" as set out in Part II of Schedule 1 to the Notes Trust Deed, and any reference to a particularly numbered Condition shall be construed accordingly.
"**Couponholders**"	:	The holders of the Coupons.
"**Coupons**"	:	The interest coupons appertaining to an interest bearing Definitive Note.
"**Dealers**"	:	The persons appointed as dealers under the Programme.
"**Deed of Covenant**"	:	The deed of covenant dated 13 October 2019 executed by the Issuer by way of deed poll in relation to the Notes (which are represented by a Global note and which are deposited with the Depository), as amended, varied or supplemented from time to time.
"**Definitive Note**"	:	A definitive Note, in bearer form, being substantially in the form set out in Part I of Schedule 1 to the Notes Trust Deed and having, where appropriate, Coupons attached on issue.
"**Depository Agreement**"	:	The application form dated 13 October 2019 signed by the Issuer and accepted by the Depository together with the terms and conditions for the provision of depository services by the Depository referred to therein.
"**Directors**"	:	The directors (including alternate directors, if any) of the Issuer or, as the case may be, the Guarantor as at the date of this Information Memorandum.

"**Euro**"	:	The lawful currency of the member states of the European Union that adopt the single currency in accordance with the Treaty establishing the European Community, as amended from time to time.
"**Event of Default**"	:	Any of the events specified in Condition 9 of the Notes to be an event of default.
"**Extraordinary Resolution**"	:	A resolution passed at a meeting (which would include, where specifically provided for in the Notes Trust Deed, a single combined meeting of the holders of all Series of Notes outstanding) duly convened and held in accordance with the Notes Trust Deed by a majority of at least 75 per cent. of the votes cast.
"**Facilities**"	:	Facility A and Facility B and "**Facility**" means any of them.
"**Facility A**"	:	The term loan facility made available under the Facility Agreement as described in Clause 2.1(a) of the Facility Agreement.
"**Facility A Loan**"	:	A loan made or to be made under Facility A or the principal amount outstanding for the time being of that loan.
"**Facility Agent**"	:	United Overseas Bank Limited.
"**Facility Agreement**"	:	The facility agreement dated 13 October 2019 and made between (1) the Issuer, as borrower, (2) the Guarantor, as corporate guarantor, (3) the Original Lender, as original lender, (4) the Facility Agent, as facility agent, (5) the Loan Security Agent, as security agent, and (6) the Hedging Bank, as hedging bank, as amended, varied or supplemented from time to time.
"**Facility B**"	:	The revolving credit facility made available under the Facility Agreement as described in Clause 2.1(b) of the Facility Agreement.
"**Facility B Loan**"	:	A loan made or to be made under Facility B or the principal amount outstanding for the time being of that loan.
"**FEFB Units**"	:	The strata units (#11-01 and #11-02) of Strata Lot U68P of Town Subdivision 1 with an aggregate strata floor area of approximately 402.0 square metres located at 14 Robinson Road.
"**Final Discharge Date**"	:	The latest of the Final Loan Liabilities Discharge Date, the Final Hedging Debt Discharge Date and the Final Notes Debt Discharge Date.

“**Final Hedging Debt Discharge Date**”	:	The date on which the Hedging Bank is satisfied that all the Hedging Debt has been fully and irrevocably paid or discharged and no further Hedging Debt owing to it is capable of becoming outstanding.
“**Final Loan Liabilities Discharge Date**”	:	The date on which the Loan Security Agent (acting on the instructions of the Lenders) is satisfied that all the Loan Liabilities have been fully and irrevocably paid or discharged and no further Loan Liabilities are capable of becoming outstanding.
“**Final Notes Debt Discharge Date**”	:	The date on which the Notes Security Trustee (acting on the instructions of the Notes Trustee) is satisfied that the Notes Debt has been irrevocably paid in full and has been discharged and the Programme is terminated and no further Notes Debt is capable of becoming outstanding.
“**Finance Document**”	:	The Facility Agreement, the Intercreditor Deed, the Loan Subordination Deed, each Loan Security Document, the Instrument of Postponement, each Fee Letter (as defined in the Notes Trust Deed), the Hedging Documents and any other document designated as such by the Lender and the Issuer and notified to the Notes Trustee.
“**Finance Parties**”	:	Any Lender, the Facility Agent, the Loan Security Agent, and the Hedging Bank.
“**Financial Indebtedness**”	:	Any indebtedness for or in respect of: (a) moneys borrowed; (b) any amount raised by acceptance under any acceptance credit facility; (c) any amount raised pursuant to any note purchase facility or the issue of bonds, notes, debentures, loan stock or any similar instrument; (d) the amount of any liability in respect of any lease or hire purchase contract which would, in accordance with GAAP, be treated as a balance sheet liability (other than any liability in respect of a lease or hire purchase contract which would, in accordance with GAAP in force prior to 1 January 2019 have been treated as an operating lease); (e) receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis);

(f) any amount raised under any other transaction (including any forward sale or purchase agreement) having the commercial effect of a borrowing;

(g) any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price (and, when calculating the value of any derivative transaction, only the marked to market value shall be taken into account);

(h) shares which are expressed to be redeemable other than at the sole option of the issuer;

(i) any counter-indemnity obligation in respect of a guarantee, indemnity, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution; and

(j) (without double-counting) the amount of any liability in respect of any guarantee or indemnity for any of the items referred to in paragraphs (a) to (i) above.

"**FY**"	:	Financial year ended or ending 31 December.
"**GAAP**"	:	Generally accepted accounting principles, standards and practices in Singapore.
"**GFA**"	:	Gross Floor Area
"**GHG**"	:	Grand Hotel Group.
"**Global Note**"	:	A global Note representing Notes of one or more Tranches of the same Series, being a Temporary Global Note and/or, as the context may require, a Permanent Global Note, in each case without Coupons.
"**Group**"	:	The Guarantor and its subsidiaries.
"**Guarantee**"	:	The guarantee and indemnity of the Guarantor contained in the Notes Trust Deed.
"**Guarantor**" or "**Tuan Sing**"	:	Tuan Sing Holdings Limited.
"**GulTech**"	:	Gul Technologies Singapore Pte. Ltd.
"**GulTech Wuxi**"	:	Gultech (Wuxi) Electronics Co., Ltd.
"**Hedging Bank**"	:	United Overseas Bank Limited.

"**Hedging Debt**"	:	All present and future moneys, debts and liabilities due, owing or incurred by the Issuer to the Hedging Bank under or in connection with any derivative or hedging transactions entered into with the Hedging Bank.
"**Hedging Documents**"	:	Each ISDA Master Agreement, any confirmations thereto and any other document relating to the Hedging Debt entered into between the Issuer and the Hedging Bank.
"**ICRA Provider**"	:	Asiaview Properties Pte Ltd (UEN/Company Registration No. 199600686Z).
"**Instrument of Postponement**"	:	An instrument of postponement entered or to be entered into between the Issuer, the Notes Security Trustee and the Loan Security Agent.
"**Insurances**"	:	All contracts and policies of insurance taken out from time to time by the Issuer in relation to each of the Properties but excluding any public liability insurance.
"**Intercreditor Deed**"	:	The intercreditor deed dated 13 October 2019 between (1) the Issuer, (2) the Guarantor, (3) the Subordinated Creditor, (4) the ICRA Provider, (5) the Notes Trustee, (6) the Notes Security Trustee, (7) the Original Lender, (8) the Hedging Bank, (9) the Facility Agent and (10) the Loan Security Agent, as amended, varied or supplemented from time to time.
"**Interest Coverage Reserve Account**"	:	The Singapore Dollar denominated account of the ICRA Provider opened with the Account Bank in Singapore with account number 003-397879-02 and designated as the "Interest Coverage Reserve Account" by the ICRA Provider, and includes any subdivision of that account or any other account being a renewal, redesignation or replacement of that account as the Account Bank may from time to time specify by notice in writing to the Issuer.
"**ISDA Master Agreement**"	:	The 1992 ISDA Master Agreement entered or to be entered into between the Issuer and the Original Lender together with the respective schedules thereto.
"**Issuer**"	:	Superluck Properties Pte Ltd.
"**Issue Documents**"	:	The Notes Trust Deed, the Agency Agreement, the Depository Agreement and the Deed of Covenant, and if applicable, the relevant Calculation Agency Agreement.
"**ITA**"	:	Income Tax Act, Chapter 134 of Singapore, as amended or modified from time to time.
"**Latest Practicable Date**"	:	4 October 2019.

"**Lender**"	:	(a) the Original Lender; and (b) any bank, financial institution, trust, fund or other entity which has become a party to the Facility Agreement in accordance with the terms of the Facility Agreement, which in each case has not ceased to be a party in accordance with the terms of the Facility Agreement.
"**Loan**"	:	A Facility A Loan or a Facility B Loan.
"**Loan Assignment of Insurances**"	:	The assignment of insurances in relation to the Properties dated 13 October 2019 made between the Issuer and the Loan Security Agent, as amended, varied or supplemented from time to time.
"**Loan Assignment of Proceeds**"	:	The assignment of proceeds and a charge over bank accounts in relation to the Properties dated 13 October 2019 between the Issuer and the Loan Security Agent, as amended, varied or supplemented from time to time.
"**Loan Charge over Interest Coverage Reserve Account**"	:	The charge over the Interest Coverage Reserve Account dated 13 October 2019 made between (1) the ICRA Provider, as chargor, and (2) the Loan Security Agent, as security trustee, as amended, varied or supplemented from time to time.
"**Loan Event of Default**"	:	Any event or circumstance specified as such in Clause 22 of the Facility Agreement.
"**Loan Liabilities**"	:	All present and future moneys, debts and liabilities due, owing or incurred by the Issuer and/or the Guarantor to any Finance Party under or in connection with any Finance Document (in each case, whether alone or jointly, or jointly and severally, with any other person, whether actually or contingently, and whether as principal, surety or otherwise), but excluding (for the avoidance of doubt) any Hedging Debt.
"**Loan Mortgage**"	:	The legal mortgage over the Properties dated 13 October 2019 executed by the Issuer in favour of the Loan Security Agent, as amended, varied or supplemented from time to time.
"**Loan Obligor**"	:	The Issuer, the Guarantor, the ICRA Provider, the Subordinated Creditor and any other party to a Finance Document (other than a Finance Party).
"**Loan Potential Event of Default**"	:	Any event or circumstance specified as such in Clause 22 of the Facility Agreement which would (with the expiry of a grace period, the giving of notice, the making of any determination under the Finance Documents or any combination of any of the foregoing specified therein) be a Loan Event of Default.

"**Loan Security Agent**"	:	United Overseas Bank Limited.
"**Loan Security Documents**"	:	(a) the Loan Assignment of Insurances; (b) the Loan Assignment of Proceeds; (c) the Loan Charge over Interest Coverage Reserve Account; (d) the Loan Mortgage; and (e) any other security document that may at any time be given as security or assurance for the Loan Liabilities and/or the Hedging Debt and designated as such by the Facility Agent, the Loan Security Agent and the Issuer.
"**Loan Subordination Deed**"	:	The subordination deed dated 13 October 2019 made between (1) the Subordinated Creditor, (2) the Issuer and (3) the Loan Security Agent, as amended, varied or supplemented from time to time.
"**Loan Transaction Security**"	:	The Security created or evidenced or expressed to be created or evidenced under or pursuant to the Loan Security Documents.
"**Majority Loan Lenders**"	:	At any time, a Lender or Lenders whose share of the outstandings then aggregate not less than sixty-six and two-thirds per cent. ($66\frac{2}{3}$%) of all the Loans outstanding or (if no Loan is outstanding at that time) a Lender or the Lenders whose Commitments under the Facilities then aggregate not less than sixty-six and two-thirds per cent. ($66\frac{2}{3}$%) of the Total Commitments under the Facilities.
"**Majority Noteholders**"	:	The holders of not less than 30 per cent. in aggregate principal amount of the Notes of all the Series then outstanding at that time.
"**MAS**"	:	The Monetary Authority of Singapore.
"**MTN**"	:	Medium Term Note.

"**Net Property Sale Proceeds**"	:	The consideration (including deposits and payments but excluding any rental deposits and other advance receipts from Tenants transferred by the Issuer to the relevant Purchaser) receivable in connection with a Property Sale, after deducting: (a) fees and transaction costs and expenses properly incurred or to be incurred in connection with, or relating to, that Property Sale (including, without limitation, estate agent fees and legal costs); (b) Taxes paid or reasonably estimated by the Issuer to be payable as a result of that Property Sale; and (c) any other costs and expenses incurred in connection with, or relating to, the Properties that is the subject of that Property Sale, in each case, as notified by the Issuer to the Notes Trustee and the Notes Security Trustee.
"**Non-CDP Paying Agent**"	:	Deutsche Bank AG, Hong Kong Branch in its capacity as the non-CDP paying agent under the Agency Agreement, or its successor in such capacity.
"**Noteholders**"	:	The holders of the Notes.
"**Notes**"	:	The secured multicurrency medium term notes of the Issuer issued or to be issued pursuant to the Programme Agreement and constituted by the Notes Trust Deed (and shall, where the context so admits, include the Global Notes and the Definitive Notes).
"**Notes Assignment of Insurances**"	:	The notes assignment of insurances in relation to the Properties dated 13 October 2019 made between the Issuer and the Notes Security Trustee, as amended, varied or supplemented from time to time.
"**Notes Assignment of Proceeds**"	:	The notes assignment of proceeds and a charge over bank accounts in relation to the Properties dated 13 October 2019 made between the Issuer and the Notes Security Trustee, as amended, varied or supplemented from time to time.
"**Notes Charge over Interest Coverage Reserve Account**"	:	The charge over the Interest Coverage Reserve Account dated 13 October 2019 made between (1) the ICRA Provider, as chargor, and (2) the Notes Security Trustee, as security trustee, as amended, varied or supplemented from time to time.

“**Notes Debt**”	:	All present and future moneys, debts and liabilities due, owing or incurred by the Issuer and/or the Guarantor to any Notes Party under or in connection with any Notes Transaction Document or the Notes (in each case, whether alone or jointly, or jointly and severally, with any other person, whether actually or contingently and whether as principal, surety or otherwise).
“**Notes Mortgage**”	:	The legal mortgage over the Properties dated 13 October 2019 executed by the Issuer in favour of the Notes Security Trustee, as amended, varied or supplemented from time to time.
“**Notes Obligor**”	:	The Issuer, the Guarantor, the ICRA Provider, the Subordinated Creditor and any other party to a Notes Transaction Document (other than the Depository and a Notes Party).
“**Notes Parties**”	:	The Principal Paying Agent, the Non-CDP Paying Agent, the Calculation Agent, the Notes Trustee, the Noteholders, the Couponholders and the Notes Security Trustee and “**Notes Party**” means any one of them.
“**Notes Security Documents**”	:	(a) the Notes Assignment of Insurances; (b) the Notes Assignment of Proceeds; (c) the Notes Charge over Interest Coverage Reserve Account; (d) the Notes Mortgage; and (e) any other security document that may at any time be given as security or assurance for the Notes Debt and designated as such by the Notes Trustee, the Notes Security Trustee and the Issuer.
“**Notes Security Trustee**”	:	DB International Trust (Singapore) Limited in its capacity as notes security trustee under the Notes Trust Deed, or its successor in such capacity.
“**Notes Transaction Documents**”	:	The Issue Documents, the Intercreditor Deed, the Notes Subordination Deed, the Notes Security Documents, the Instrument of Postponement and any other document designated as such by the Notes Trustee and the Issuer.
“**Notes Transaction Security**”	:	The Security created or evidenced or expressed to be created or evidenced under or pursuant to the Notes Security Documents.
“**Notes Trust Deed**”	:	The notes trust deed dated 13 October 2019 made between (1) the Issuer, as issuer, (2) the Guarantor, as guarantor, (3) the Notes Trustee, as notes trustee, and (4) the Notes Security Trustee, as notes security trustee, as amended, varied or supplemented from time to time.

"**Notes Trustee**"	:	DB International Trust (Singapore) Limited in its capacity as notes trustee under the Notes Trust Deed, or its successor in such capacity.
"**Obligor**"	:	Any Loan Obligor or any Notes Obligor, as the context may require.
"**Original Lender**"	:	United Overseas Bank Limited.
"**Pan-West**"	:	Pan-West (Private) Limited.
"**Paying Agents**"	:	The Principal Paying Agent and the Non-CDP Paying Agent and/or either of them and shall include such other paying agent or paying agents as may be appointed from time to time under the Agency Agreement and "**Paying Agent**" means any one of them.
"**Permanent Global Note**"	:	A Global Note representing Notes of one or more Tranches of the same Series, either on issue or upon exchange of interests in a Temporary Global Note, being substantially in the form set out in Schedule 3 to the Notes Trust Deed.
"**Potential Event of Default**"	:	Any event or circumstance specified in Condition 9 which would (with the expiry of a grace period, the giving of notice, the making of any determination under the Notes Transaction Documents or any combination of any of the foregoing) be an Event of Default.
"**Pricing Supplement**"	:	In relation to any Tranche or Series, a pricing supplement supplemental to this Information Memorandum, specifying the relevant issue details in relation to such Tranche or, as the case may be, Series, substantially in the form of Appendix 2 to the Programme Agreement.
"**Principal Paying Agent**"	:	Deutsche Bank AG, Singapore Branch in its capacity as the principal paying agent bank under the Agency Agreement, or its successors in such capacity.
"**Programme**"	:	The S$500,000,000 Secured Multicurrency Medium Term Note Programme established by the Issuer pursuant to the Programme Agreement.
"**Programme Agreement**"	:	The Programme Agreement dated 13 October 2019 made between (1) the Issuer, as issuer, (2) the Guarantor, as guarantor, (3) the Arrangers, as arrangers, and (4) DBS Bank Ltd. and United Overseas Bank Limited, as dealers, as amended, varied or supplemented from time to time.
"**Programme Limit**"	:	Subject to the Programme Agreement, S$500,000,000 or its equivalent in other currencies.

"Properties"	:	18 Robinson and the FEFB Units and "**Property**" means any of them (for the avoidance of doubt, the reference to the Properties in this Information Memorandum will, following the sale, transfer or disposal of the FEFB Units in accordance with the Notes Transaction Documents, exclude the FEFB Units).
"Property Sale"	:	A sale, transfer or disposal (whether in a single transaction or a series of related transactions) of all or some of the Properties (or any part thereof).
"Purchaser"	:	A person who has entered into Sale Agreement(s) with the Issuer.
"RevPAR"	:	Revenue Per Available Room.
"Sale Agreements"	:	All options and agreements which are or at any time may be entered into by or on behalf of the Issuer for the sale, transfer or disposal (whether in a single transaction or a series of related transactions) of all or some of the Properties (or any part thereof).
"Sales Proceeds Account"	:	The Singapore Dollar denominated account of the Issuer opened or to be opened with the Account Bank in Singapore and designated as the "Sales Proceeds Account" by the Loan Security Agent, the Notes Security Trustee and the Issuer, and includes any subdivision of that account or any other account being a renewal, redesignation or replacement of that account as the Account Bank may from time to time specify by notice in writing to the Issuer.
"Secured Party"	:	A Notes Party or a Finance Party.
"Securities Act"	:	Securities Act of 1933 of the United States, as amended or modified from time to time.
"Security"	:	A mortgage, charge, pledge, lien or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect.
"Series"	:	(1) (in relation to Notes other than variable rate notes) a Tranche, together with any further Tranche or Tranches, which are (a) expressed to be consolidated and forming a single series and (b) identical in all respects (including as to listing) except for their respective issue dates, issue prices and/or dates of the first payment of interest and (2) (in relation to variable rate notes) Notes which are identical in all respects (including as to listing) except for their respective issue prices and rates of interest.
"SFA"	:	The Securities and Futures Act, Chapter 289 of Singapore, as amended or modified from time to time.

"SGX-ST" : Singapore Exchange Securities Trading Limited.

"Shares" : Ordinary shares in the capital of the Issuer or, as the case may be, the Guarantor.

"SP Corp" : SP Corporation Limited.

"Subordinated Debt" : All present and future moneys, indebtedness and liabilities due, owing or incurred by the Issuer (in each case, whether alone or jointly, or jointly and severally, with any other person, whether actually or contingently and whether as principal, surety or otherwise) to:

(a) the Subordinated Creditor which has been subordinated to the Notes Debts in accordance with the Notes Subordination Deed, excluding (i) any management fees payable by the Issuer to the Subordinated Creditor in relation to any of the Properties on an arm's length basis and on normal commercial terms and (ii) any dividends made in accordance with Clause 22.9 (*Dividends*) of the Notes Trust Deed; or

(b) any other shareholder or Affiliate of the Issuer which has been subordinated to the Notes Debt in accordance with a subordination agreement between the Issuer, the Notes Security Trustee and such shareholder or Affiliate, in form and substance satisfactory to the Notes Security Trustee, and the Issuer shall provide to the Notes Trustee all such legal opinions, Authorisations, resolutions and other documents as the Notes Trustee may request in connection with that subordination agreement.

"subsidiary" : Any corporation which is for the time being a subsidiary within the meaning of Section 5 of the Companies Act.

"TARGET System" : The Trans-European Automated Real-Time Gross Settlement Express Transfer (known as TARGET 2) System which was launched on 19 November 2007 or any successor thereto.

"Temporary Global Note" : A Global Note representing Notes of one or more Tranches of the same Series on issue, being substantially in the form set out in Schedule 2 to the Notes Trust Deed.

"Tenancy Agreements" : All leases, licences, tenancies, letting arrangements and other agreements of whatever kind which are or at any time may be entered into by or on behalf of the Issuer with a Tenant for the occupation, use or possession of any part of the Properties or any of the Units.

"**Tenancy Receipts**"	:	(1) all moneys (including deposits, rents, licence fees and service charges) payable to the Issuer under the Tenancy Agreements; (2) all rental, rental deposits, fitting-out deposits, carpark deposits and/or other security deposits received by or payable to the Issuer under or in connection with the Tenancy Agreements; (3) any other moneys payable to the Issuer in connection with the lease, licence and/or other use of any of the Properties; and (4) any claims, awards and judgments in favour of the Issuer, under or in connection with the Tenancy Agreements.
"**TOP**"	:	Temporary occupation permit.
"**Tranche**"	:	Notes which are identical in all respects (including as to listing).
"**Transaction Documents**"	:	The Notes Transaction Documents and the Finance Documents (and any reference to any Transaction Document includes that Transaction Document as from time to time amended, modified or supplemented or any document which amends, modifies or supplements that Transaction Document).
"**Transaction Security**"	:	The Security created or evidenced or expressed to be created or evidenced under or pursuant to the Notes Security Documents and Loan Security Documents.
"**United States**" or "**U.S.**"	:	United States of America.
"**Units**"	:	Units in the Properties.
"**S$**" and "**cents**"	:	The lawful currency of the Republic of Singapore.
"**US$**" or "**US dollars**" or "**USD**"	:	The lawful currency of the United States of America.
"**%**" or "**per cent.**"	:	Per cent.

Words importing the singular shall, where applicable, include the plural and *vice versa*, and words importing the masculine gender shall, where applicable, include the feminine and neuter genders. References to persons shall, where applicable, include corporations. Any reference to a time of day in this Information Memorandum shall be a reference to Singapore time unless otherwise stated. Any reference in this Information Memorandum to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any word defined under the Companies Act or the SFA or any statutory modification thereof and used in this Information Memorandum shall, where applicable, have the meaning ascribed to it under the Companies Act or, as the case may be, the SFA.

CORPORATE INFORMATION

Issuer	:	Superluck Properties Pte Ltd
Board of Directors	:	Mr William Nursalim alias William Liem Mr David Lee Kay Tuan Mr Leong Kok Ho Mr Tan Boon Chew Patrick (Alternate Director to Mr Leong Kok Ho)
Company Secretary	:	Ms Koh Ngin Joo
Registered Office	:	9 Oxley Rise #03-02 The Oxley Singapore 238697
Auditors to the Issuer	:	Deloitte & Touche LLP 6 Shenton Way #33-00 OUE Downtown 2 Singapore 068809
Guarantor	:	Tuan Sing Holdings Limited
Board of Directors	:	Mr Ong Beng Kheong Mr William Nursalim alias William Liem Mr Choo Teow Huat Albert Mr David Lee Kay Tuan Ms Michelle Liem Mei Fung Mr Neo Ban Chuan Mr Cheng Hong Kok Mr Richard Eu Yee Ming
Company Secretary	:	Ms Koh Ngin Joo
Registered Office	:	9 Oxley Rise #03-02 The Oxley Singapore 238697
Auditors to the Guarantor	:	Deloitte & Touche LLP 6 Shenton Way #33-00 OUE Downtown 2 Singapore 068809
Arrangers and Dealers of the Programme	:	DBS Bank Ltd. 12 Marina Boulevard, Level 42 Marina Bay Financial Centre Tower 3 Singapore 018982 United Overseas Bank Limited 80 Raffles Place #03-01 UOB Plaza 1 Singapore 048624

Legal Advisers to the Arrangers	:	Allen & Gledhill LLP One Marina Boulevard #28-00 Singapore 018989
Legal Advisers to the Issuer and the Guarantor	:	Drew & Napier LLC 10 Collyer Quay #10-01 Ocean Financial Centre Singapore 049315
Legal Advisers to the Notes Trustee and the Principal Paying Agent	:	Allen & Gledhill LLP One Marina Boulevard #28-00 Singapore 018989
Principal Paying Agent	:	Deutsche Bank AG, Singapore Branch One Raffles Quay #16-00 South Tower Singapore 048583
Non-CDP Paying Agent	:	Deutsche Bank AG, Hong Kong Branch Level 52, International Commerce Centre 1 Austin Road West Kowloon, Hong Kong
Notes Trustee for the Noteholders	:	DB International Trust (Singapore) Limited One Raffles Quay #16-00 South Tower Singapore 048583
Notes Security Trustee	:	DB International Trust (Singapore) Limited One Raffles Quay #16-00 South Tower Singapore 048583

SUMMARY OF THE OVERALL FINANCING STRUCTURE

1. Background and Introduction

The Issuer and the Guarantor are Singapore-incorporated entities. For more information on the Issuer and the Guarantor, please refer to the sections "The Issuer" and "The Guarantor" respectively. For further details of the ownership structure of the Properties, please refer to the section "The Properties – Ownership Structure".

The Issuer intends to obtain financing through the Facilities and the issuance of Notes under the Programme. The Facilities comprise of a term loan facility under Facility A and a revolving credit facility under Facility B. The Issuer may also enter into derivative or hedging transactions with the Hedging Bank in connection with the Facilities. As such, at any given point in time, it is possible that the Issuer will have debts outstanding owed to the Lenders, the Hedging Bank and the Noteholders at the same time. The Notes Debt, the Loan Liabilities and the Hedging Debt are secured by the security package described under "*Security Package*" below. The Lenders, the Hedging Bank and the Noteholders will have the benefit of the ***same*** security package described under "*Security Package*" below, however, the Security given for the benefit of Noteholders is contained in a separate set of documentation from those concerning the Lenders and the Hedging Bank. The Security given for the benefit of the Lenders and the Hedging Bank is held by the Loan Security Agent. The Security given for the benefit of Noteholders is held by the Notes Security Trustee. As provided in the Intercreditor Deed, the Security created by the Notes Security Documents and the Security created by the Loan Security Documents shall rank *pari passu* in priority.

2. Existing Loan Facilities and Existing Loan Security

The Issuer, in its capacity as borrower, had obtained S$400,000,000 in principal amount of facilities (the "**Existing UOB Facilities**") from United Overseas Bank Limited (in such capacity, the "**Existing Lender**"). The Existing UOB Facilities, are secured by the following security package granted by the Issuer to the Existing Lender:

18 Robinson Road	
1. Mortgages	
	TS1-167X
1.1	Mortgage I/52143M dated 13 January 1999
1.2	Mortgage IC/975072U dated 16 July 2012
	TS1-485M and TS1-488P
1.3	Mortgage I/94371E dated 31 October 1989
1.4	Mortgage IC/984120P dated 16 July 2012
	TS1-99280A, TS1-99287W and TS1-99289P
1.5	Mortgage Volume 2446 Number 106 dated 31 October 1989
1.6	Mortgage IC/975072U dated 16 July 2012
	TS1-616W
1.7	Mortgage Volume 2446 Number 106 dated 31 October 1989
1.8	Mortgage IC/975072U dated 16 July 2012
	TS1-691X
1.9	Mortgage IB/793930E dated 17 May 2010
1.10	Mortgage IC/975072U dated 16 July 2012

2. Assignments	
2.1	Assignment of Insurances dated 19 April 1996 between the Issuer and the Existing Lender
2.2	Assignment of Insurances dated 13 January 1999 between the Issuer and the Existing Lender
2.3	Assignment of Tenancy Agreements dated 13 January 1999 between the Issuer and the Existing Lender
2.4	Assignment of Construction Contracts dated 16 July 2012 between the Issuer and the Existing Lender
2.5	Assignment of Insurances dated 16 July 2012 between the Issuer and the Existing Lender
2.6	Assignment of Performance Bonds dated 16 July 2012 between the Issuer and the Existing Lender
2.7	Assignment of Proceeds dated 16 July 2012 between the Issuer and the Existing Lender

14 Robinson Road #11-01 and #11-02	
1. Mortgage	
1.1	Mortgage IC/409961P dated 29 August 2011
2. Assignments	
2.1	Assignment of Insurances dated 29 August 2011 between the Issuer and the Existing Lender
2.2	Assignment of Proceeds dated 29 August 2011 between the Issuer and the Existing Lender

Others	
1.1	The Memorandum of Deposit of Title Deeds dated 21 June 1997
1.2	The Assignment of Tenancy Agreements dated 31 October 1989 between the Issuer and the Existing Lender
1.3	Corporate Guarantee dated 31 March 2016, by Tuan Sing Holdings Limited

(collectively, the "**Existing UOB Loan Security Documents**").

It is intended that (i) the proceeds of the first Series or Tranche of Notes under the Programme will be used to repay in part the outstanding loans under the Existing UOB Facilities and (ii) the security created pursuant to the Existing UOB Loan Security Documents will be discharged upon such repayment (the "**Existing Loan Liabilities Discharge Date**").

From the date of this Information Memorandum to the Existing Loan Liabilities Discharge Date, the Security created by the Notes Security Documents and the Security created by the Loan Security Documents will rank after the security created by the Existing UOB Loan Security Documents. Following the discharge of the security created by the Existing UOB Loan Security Documents on the Existing Loan Liabilities Discharge Date, the Security created by the Notes Security Documents and the Security created by the Loan Security Documents shall become first-ranking security.

3. Security Package

Notes Transaction Security

The Notes will be secured by, *inter alia*, the following in favour of the Notes Security Trustee to hold for the benefit of the Noteholders:

(i) the Notes Assignment of Insurances;

(ii) the Notes Assignment of Proceeds;

(iii) the Notes Charge over Interest Coverage Reserve Account entered into by the ICRA Provider; and

(iv) the Notes Mortgage.

Loan Transaction Security

The Loan Liabilities relate to the Facilities comprising of a term loan facility under Facility A and a revolving credit facility under Facility B. The Loan Liabilities and the Hedging Debt will be secured by, *inter alia*, the following in favour of the Loan Security Agent:

(i) the Loan Assignment of Insurances;

(ii) the Loan Assignment of Proceeds;

(iii) the Loan Charge over Interest Coverage Reserve Account; and

(iv) the Loan Mortgage.

Upon enforcement of the Security created pursuant to the Loan Security Documents and the Notes Security Documents, the enforcement proceeds will be distributed to both Lenders and Noteholders on a *pari passu* basis. As such, Lenders and Noteholders will rank equally with respect to their rights to the enforcement proceeds.

Further, the Guarantor, in its capacity as subordinated creditor (the "**Subordinated Creditor**") agrees that until the Notes Debt is discharged, the Issuer's indebtedness owing to it, excluding (i) any management fees payable by the Issuer to the Subordinated Creditor in relation to any of the Properties on an arm's length basis and on normal commercial terms and (ii) any dividends made in accordance with Clause 22.9 (*Dividends*) of the Notes Trust Deed, shall not be paid, repaid or secured, except that the Subordinated Creditor may receive and retain payments in respect of the Issuer's indebtedness provided that no Event of Default has occurred and is continuing, or would reasonably likely to result from such payment, and such payment (i) constitutes the repayment of the S$61,542,014.17 in principal amount of loans owing by the Issuer to the Subordinated Creditor as at the date of this Information Memorandum, the purpose of which were applied towards development and/or construction and related costs and expenses of the Properties or (ii) is made in accordance with the terms of the Notes Subordination Deed after an Insolvency Event (as defined in the Notes Subordination Deed) in respect of the Issuer occurs.

4. Accounts and Application of Moneys

Application of moneys in the Sale Proceeds Account

Pursuant to the provisions of the Notes Assignment of Proceeds, the Issuer shall from the date a Sale Agreement is first entered into in connection with a Property Sale but prior to the completion of such Property Sale, open and at all times maintain the Sales Proceeds Account into which all Net Property Sale Proceeds shall be deposited.

Subject to the terms of the Notes Security Documents and the Intercreditor Deed and Provided That no Event of Default or Loan Event of Default has occurred and is continuing, the Issuer:

(i) shall withdraw and apply any moneys received in connection with a Property Sale of 18 Robinson and standing to the credit of the Sales Proceeds Account towards the repayment or prepayment of all the Loans, the repayment of the Hedging Debt and the redemption of all of the Notes in accordance with Condition 5(b) (*Mandatory Redemption on 18 Robinson Sale*) on a pro rata and *pari passu* basis;

(ii) shall withdraw and apply any moneys received in connection with a Property Sale of the FEFB Units and standing to the credit of the Sales Proceeds Account towards the prepayment of all or any part of the Facility A Loan in accordance with Clause 12.1(a) of the Facility Agreement and the Loan Security Documents and/or the purchase and cancellation of the Notes by the Issuer pursuant to Condition 5(h) (*Purchases*) of the Notes; and

(iii) may withdraw and apply any moneys standing to the credit of the Sales Proceeds Account towards the return of refunds of any deposits, option moneys or purchase price in accordance with any Sale Agreement.

Application of moneys in the Operating Account

Pursuant to the provisions of the Notes Assignment of Proceeds, the Issuer will open and at all times maintain the Operating Account into which all the Tenancy Receipts shall be deposited.

Subject to the terms of the Notes Security Documents and the Intercreditor Deed and Provided That no Event of Default or Loan Event of Default has occurred and is continuing, the Issuer may, in accordance with the terms of the Notes Assignment of Proceeds, at any time withdraw any moneys standing to the credit of the Operating Account and apply them in or towards:

(i) payment of costs and expenses properly incurred in the ordinary course of business in connection with the Properties;

(ii) funding any capital expenditure in connection with the Properties;

(iii) refunding of tenancy deposits;

(iv) dividend payments provided that the conditions set out in Clause 22.9 of the Notes Trust Deed are fulfilled;

(v) transferring the same into the Interest Coverage Reserve Account;

(vi) payment of the Notes Debt;

(vii) payment of the Loan Liabilities and/or the Hedging Debt; and/or

(viii) any other purpose.

Application of moneys in the Interest Coverage Reserve Account

Pursuant to the provisions of the Notes Charge over Interest Coverage Reserve Account, the ICRA Provider will open and at all times maintain the Interest Coverage Reserve Account into which all Initial Deposit Amounts and Interest Coverage Reserve Amounts in accordance with the Conditions shall be deposited.

Subject to the terms of the Notes Security Documents and the Intercreditor Deed and Provided That no Loan Event of Default or Notes Event of Default has occurred and is continuing, the ICRA Provider may, in accordance with the terms of the Notes Charge over Interest Coverage Reserve Account, withdraw and the Issuer may, in accordance with the terms of the Notes Charge over Interest Coverage Reserve Account, procure the withdrawal of amounts standing to the credit of the Interest Coverage Reserve Account provided that:

(i) such withdrawal is made pursuant to Condition 3(b)(cc) (if applicable) and the terms of the Facility Agreement; or

(ii) (if so provided otherwise in relation to the Notes of any particular Series) such withdrawal is permitted by, and made pursuant to, any supplemental to the Notes Trust Deed in respect of such series of Notes and the terms of the Facility Agreement.

The Issuer shall deliver to the Notes Trustee and/or the Notes Security Trustee any Compliance Certificates required to be delivered under Condition 3(b)(cc) or, as the case may be, under the provisions of any supplemental to the Notes Trust Deed.

Application of Insurance Proceeds

Pursuant to the Notes Trust Deed, the Issuer shall at all times, effect and maintain with insurers or underwriters licensed by the Monetary Authority of Singapore to carry on insurance business in Singapore, insurances against such risks and liabilities, and in amounts, customary for businesses similar to its business, including but not limited to insurances over the Properties against loss and damage by fire, those risks as required by applicable law and other risks normally insured against by persons carrying on a similar business, in a sum or sums at least equal to (in the case of fire insurance) the full reinstatement value of the Properties and (in the case of other insurances) such amounts customary for businesses similar to its business.

Subject to the terms of the Notes Assignment of Insurances, the Intercreditor Deed and the provisions of the Leases (as defined in the Notes Trust Deed) and Provided that no Event of Default or Loan Event of Default has occurred and is continuing, payments of all insurance proceeds shall:

(i) in respect of payments of insurance proceeds aggregating not more than S$10,000,000 per claim, be paid to the Issuer and applied by the Issuer in or towards the reinstatement of that part of the Properties which was damaged, or reimbursement to the Issuer for such reinstatement, and the Issuer shall as soon as practicable upon receipt of any such insurance proceeds notify the Loan Security Agent and the Notes Security Trustee of such receipt; and

(ii) in respect of payments of insurance proceeds aggregating more than S$10,000,000 per claim, be paid to the Loan Security Agent and applied by the Loan Security Agent at its absolute discretion in or towards the reinstatement of that part of the Properties which was damaged or reimbursement to the Issuer for such reinstatement (in each case, if so requested by the Issuer in writing) or towards payment to the Facility Agent and the Notes Trustee, on a pro rata and *pari passu* basis, for application against the Loan Liabilities, Hedging Debt and Notes Debt.

5. Amendments and Waivers

The Intercreditor Deed provides that no party to the Notes Transaction Documents may amend or waive any term in the Notes Transaction Documents which relates to:

(i) an increase in the Programme Limit;

(ii) any payment (in respect of any Series of Notes which remain outstanding) being required to be paid earlier or more frequently than provided for under the issue documents in connection with each such Series of Notes;

(iii) the dates or terms (other than amount or currency) of redemption or prepayment (mandatory or otherwise) of any Series of Notes which remain outstanding;

(iv) the amount or currency of redemption or prepayment (mandatory or otherwise) of any Series of Notes which remain outstanding;

(v) (in respect of any Series of Notes which remain outstanding) the basis on which interest accrue, are calculated or payable; or

(vi) any modification of the provisions contained in the Notes Security Documents, the Notes Subordination Deed or any other notes subordination agreement entered into in accordance with Clause 22.15.2 of the Notes Trust Deed,

(each, a "**Notes Entrenched Matter**")

without the prior consent of the Notes Trustee, the Notes Security Trustee and the Facility Agent and the Loan Security Agent, Provided That the consent of the Facility Agent and the Loan Security Agent for any amendment or waiver of any term in the Notes Transaction Documents which relate to any Notes Entrenched Matter set out in paragraphs (i), (iv), (v) or (vi) shall only be required if a Potential Event of Default, an Event of Default, a Loan Potential Event of Default or a Loan Event of Default has occurred.

If the prior consent of the Facility Agent and the Loan Security Agent as required above has not been received by the date falling within 21 days after the date of the Issuer's written request to the Facility Agent and the Loan Security Agent for the granting of such consent, the Issuer shall proceed with such amendment or waiver provided that the consent of the Notes Trustee and the Notes Security Trustee have been obtained pursuant to the terms of the Intercreditor Deed.

Likewise, the Intercreditor Deed provides that no party to the Finance Documents may amend or waive any term in the Finance Documents which relates to:

(i) an increase in the principal amount of the Facilities available under the Finance Documents;

(ii) any payment (in respect of Facility A) being required to be paid earlier or more frequently than currently provided for under the Finance Documents;

(iii) the dates (other than an extension of the final repayment date of Facility A) or terms (other than amount or currency) of repayment or prepayment (mandatory or otherwise) of Facility A or the Hedging Debt;

(iv) the amount or currency of repayment or prepayment (mandatory or otherwise) of Facility A or the Hedging Debt;

(v) the basis on which interest accrue, are calculated or payable; or

(vi) any modification of the provisions contained in the Loan Security Documents, the Loan Subordination Deed or any other loan subordination agreement entered into in accordance with Clause 21.3(q) of the Facility Agreement,

(each, a "**Loan Entrenched Matter**")

without the prior consent of the Facility Agent, the Loan Security Agent and (if there are any Series of Notes outstanding at the time that amendment or waiver is made) the Notes Trustee, Provided That the consent of the Notes Trustee for any amendment or waiver of any term in the Finance Documents which relate to any Loan Entrenched Matter set out in paragraphs (i), (iv), (v) or (vi) shall only be required if a Loan Potential Event of Default, a Loan Event of Default, a Potential Event of Default or an Event of Default has occurred. Where the prior consent of the Notes Trustee pursuant to this paragraph is required, the Notes Trustee may request the Issuer to convene a meeting of Noteholders in order to take instructions from the Noteholders and the Issuer shall do so.

If the prior consent of the Notes Trustee as required above has not been received by the date falling within 21 days or (if a meeting of the Noteholders is convened or expected or intended to be convened for the purpose of the relevant amendment, waiver or, as the case may be, consent) 60 days after the date of the Issuer's written request to the Notes Trustee for the granting of such consent, the Issuer shall proceed with such amendment or waiver provided that the consent of the Facility Agent and the Loan Security Agent have been obtained pursuant to the terms of the Intercreditor Deed.

Save for the Loan Entrenched Matters, the Notes Entrenched Matters and certain matters in the Intercreditor Deed relating to Clause 10 (*Sharing among the Secured Parties*), Clause 6 (*Application of Recoveries*) or Clause 7 (*Amendments and Waivers*) of the Intercreditor Deed or the ranking and priority achieved or intended to be achieved by the Intercreditor Deed, any amendment to any other terms of the Finance Documents or the Notes Transaction Documents shall be undertaken in accordance with the terms of the Finance Documents or, as the case may be, the Notes Transaction Documents and will not require consent from, or notification to, (in the case of an amendment to the Finance Documents) the Notes Trustee or the Notes Security Trustee and (in the case of an amendment to the Notes Transaction Documents) the Facility Agent or the Loan Security Trustee.

6. Acceleration and Enforcement

When an Event of Default has occurred under the Notes and is continuing, the Noteholders may give instructions to the Notes Trustee to declare that the Notes are immediately due and payable, but the Notes Trustee may refrain from giving notice in writing to the Issuer that the Notes are immediately due and payable (i.e. acceleration) unless and until instructed in writing by the holders of at least 25 per cent. in principal amount of such Series of Notes then outstanding or if so directed by an Extraordinary Resolution. Likewise, the Lenders, as a creditor group on their own, are able to trigger an acceleration under the Facility Agreement. Acceleration under the Notes and the Facility Agreement operate independently of each other.

The Notes Security Trustee may act in accordance with any instructions given to it in writing by the Majority Noteholders or by way of an Extraordinary Resolution passed at a single combined meeting of the holders of all Series of Notes outstanding to either (i) enforce the Security created by the Notes Security Documents or the performance of any of the provisions of the Notes Transaction Documents or (ii) refrain from enforcing any Security created by the Notes Security Documents or the performance of any of the provisions of the Notes Transaction Documents, provided that in the case where the first express instruction which the Notes Security Trustee receives is to refrain from enforcing any Security created by the Notes Security Documents or the performance of any of the provisions of any of the Notes Transaction Documents, but by the date falling 60 days after its receipt of such instruction, the Notes Security Trustee receives another instruction in writing by the Majority Noteholders or by way of an Extraordinary Resolution passed at a single combined meeting of the holders of all Series of Notes outstanding to enforce such security or the performance of such provisions of such Notes Transaction Documents, the Notes Security Trustee shall enforce such security or the performance of such provisions of such Notes Transaction Documents.

Under the Intercreditor Deed, (i) none of the Finance Parties shall restrict the Notes Security Trustee's exercise of its powers of enforcement to enforce the relevant Notes Security Documents notwithstanding that no instructions have been given to the Loan Security Agent to enforce the Loan Security Documents or that instructions have been given to the Loan Security Agent to refrain from enforcing the Loan Security Documents and (ii) none of the Notes Parties shall restrict the Loan Security Agent's exercise of its powers of enforcement to enforce the relevant Loan Security Documents notwithstanding that no instructions have been given to the Notes Security Trustee to enforce the Notes Security Documents or that instructions have been given to the Notes Security Trustee to refrain from enforcing the Notes Security Documents.

When instructed to enforce the Security under the Notes Security Documents pursuant to the terms of the Notes Transaction Documents, the Notes Security Trustee may commence enforcement action against the Issuer and, where applicable, the Notes Obligors. The Intercreditor Deed provides that if the Loan Security Agent and the Notes Security Trustee are unable to reach an agreement on the manner of enforcement within 60 days of the earlier of (i) the date the Loan Security Agent notifies the Notes Security Trustee of the Loan Security Agent's receipt of instructions from the Majority Loan Lenders to enforce the Loan Transaction Security and (ii) the date the Notes Security Trustee notifies the Loan Security Agent of the Notes Security Trustee's receipt of instructions to enforce the Notes Transaction Security, the Loan Security Agent and the Notes Security Trustee shall jointly notify the Issuer of the same and the Loan Security Agent or, as the case may be, the Notes Security Trustee shall exercise its powers of enforcement and enforce the relevant Transaction Security (for the benefit of all the Secured Parties) in such manner as the Loan Security Agent (acting on the instructions of the Majority Loan Lenders) shall solely decide and any such decision made by the Loan Security Agent (acting on the instructions of the Majority Loan Lenders) will be binding on all the Secured Parties. For the avoidance of doubt, the exercise by the Loan Security Agent or, as the case may be, the Notes Security Trustee of its powers of enforcement is not conditional upon the Issuer having received the aforementioned notice.

Illustration of meeting, quorum and voting requirements

The following table provides an illustration as to the meeting, quorum and voting requirements of the Noteholders required for acceleration and enforcement.

Action	Meeting by individual Series	Quorum and voting requirement
Resolution to accelerate	Yes. The meeting of the holders of a Series of Notes will be required to accelerate such Series of Notes	Two or more Noteholders representing a clear majority of the Notes of such Series The Extraordinary Resolution will be required to be passed by a majority of at least 75 per cent. of the votes cast at such duly convened and held meeting
Resolution to enforce the Security	No. The meeting shall be a singled combined meeting of holders of all Series of Notes outstanding	Two or more Noteholders representing a clear majority of the Notes of all Series The Extraordinary Resolution will be required to be passed by a majority of at least 75 per cent. of the votes cast at such duly convened and held meeting
	Instructions can also be given in writing by the Majority Noteholders	Instructions given in writing by the holders of at least 30 per cent. in aggregate principal amount of the Notes of all Series

7. Noteholders meetings

Where there is more than one Series of Notes outstanding, any meeting of Noteholders shall be by way of a meeting on a Series by Series basis where holders of each Series of Notes will convene their own separate meetings. All voting at such meeting shall be conducted either by a show of hands or by poll.

Any meeting of Noteholders relating to the enforcement of the Security created by the Notes Security Documents or the performance of any of the provisions of the Notes Transaction Documents shall be by way of a single combined meeting of holders of all Series of Notes outstanding and voting shall be determined with reference to the aggregate principal amount of Notes (comprising one or more Series of Notes) outstanding. In a single combined meeting of holders of all Series of Notes outstanding, votes from Noteholders from all Series are taken into account at the same meeting and, as a result, the level of influence that any given Noteholder has in relation to the passing of any resolution may be less significant when compared to a situation where that same Noteholder were to vote at a smaller meeting called only for that Series which is relevant to that Noteholder. As such, holders of any number of Notes in any Series should note that the outcome of any proposal may have been different if individual meetings were held for each individual Series of Notes instead of a single combined meeting of holders of all Series of Notes outstanding.

SUMMARY OF THE PROGRAMME

The following summary is derived from, and should be read in conjunction with, the full text of this Information Memorandum (and any relevant supplement to this Information Memorandum), the Notes Trust Deed, the Agency Agreement and the relevant Pricing Supplement.

Issuer	:	Superluck Properties Pte Ltd.
Guarantor	:	Tuan Sing Holdings Limited.
Arrangers	:	DBS Bank Ltd. and United Overseas Bank Limited.
Dealers	:	DBS Bank Ltd., United Overseas Bank Limited and/or such other Dealers as may be appointed by the Issuer in accordance with the Programme Agreement.
Notes Trustee	:	DB International Trust (Singapore) Limited.
Notes Security Trustee	:	DB International Trust (Singapore) Limited.
Principal Paying Agent	:	Deutsche Bank AG, Singapore Branch.
Non-CDP Paying Agent	:	Deutsche Bank AG, Hong Kong Branch.
Description	:	S$500,000,000 Secured Multicurrency Medium Term Note Programme.
Programme Rating	:	This Programme is not rated.
Programme Size	:	The maximum aggregate principal amount of the Notes to be issued, when added to the aggregate principal amount of all Notes outstanding at any time shall be S$500,000,000 (or its equivalent in other currencies) or such higher amount as may be increased pursuant to the terms of the Programme Agreement.
Currency	:	Subject to compliance with all relevant laws, regulations and directives, Notes may be issued in Singapore dollars or any other currency agreed between the Issuer and the relevant Dealer(s).
Purpose	:	Net proceeds arising from the issue of the Notes under the Programme (after deducting issue expenses) will be used for refinancing the existing borrowings of the Issuer and/or financing or refinancing the acquisition, development, renovation and/or refurbishment of the Properties.

Method of Issue	:	Notes may be issued from time to time under the Programme on a syndicated or non-syndicated basis. Each Series may be issued in one or more Tranches, on the same or different issue dates. The minimum issue size for each Series shall be agreed between the Issuer and the relevant Dealer(s). The specific terms of each Series or Tranche will be specified in the relevant Pricing Supplement.
Issue Price	:	Notes may be issued at par or at a discount, or premium, to par.
Maturities	:	Subject to compliance with all relevant laws, regulations and directives, Notes may have maturities of such tenor as may be agreed between the Issuer and the relevant Dealer(s).
Mandatory Redemption	:	Unless previously redeemed or purchased and cancelled, each Note will be redeemed at its redemption amount on the maturity date shown on its face.
Interest Basis	:	Notes may bear interest at fixed, floating, variable or hybrid rates or such other rates as may be agreed between the Issuer and the relevant Dealer(s) or may not bear interest.
Fixed Rate Notes	:	Fixed Rate Notes will bear a fixed rate of interest which will be payable in arrear on specified dates and at maturity.
Floating Rate Notes	:	Floating Rate Notes which are denominated in Singapore dollars will bear interest to be determined separately for each Series by reference to S$ SIBOR or S$ Swap Rate (or in any other case such other benchmark as may be agreed between the Issuer and the relevant Dealer(s)), as adjusted for any applicable margin. Interest periods in relation to the Floating Rate Notes will be agreed between the Issuer and the relevant Dealer(s) prior to their issue. Floating Rate Notes which are denominated in other currencies will bear interest to be determined separately for each Series by reference to such other benchmark as may be agreed between the Issuer and the relevant Dealer(s).
Variable Rate Notes	:	Variable Rate Notes will bear interest at a variable rate determined in accordance with the Conditions of the Notes. Interest periods in relation to the Variable Rate Notes will be agreed between the Issuer and the relevant Dealer(s) prior to their issue.

Hybrid Notes	:	Hybrid Notes will bear interest, during the fixed rate period to be agreed between the Issuer and the relevant Dealer(s), at a fixed rate of interest which will be payable in arrear on specified dates and, during the floating rate period to be agreed between the Issuer and the relevant Dealer(s), at the rate of interest to be determined by reference to S$ SIBOR or S$ Swap Rate (or such other benchmark as may be agreed between the Issuer and the relevant Dealer(s)), as adjusted for any applicable margin (provided that if the Hybrid Notes are denominated in a currency other than Singapore dollars, such Hybrid Notes will bear interest to be determined separately by reference to such benchmark as may be agreed between the Issuer and the relevant Dealer(s)), in each case payable at the end of each interest period to be agreed between the Issuer and the relevant Dealer(s).
Zero Coupon Notes	:	Zero Coupon Notes may be issued at their nominal amount or at a discount to it and will not bear interest other than in the case of late payment.
Form and Denomination of Notes	:	The Notes will be issued in bearer form only and in such denominations as may be agreed between the Issuer and the relevant Dealer(s). Each Tranche or Series of Notes may initially be represented by a Temporary Global Note or a Permanent Global Note. Each Temporary Global Note may be deposited on the relevant issue date with CDP, a common depositary for Euroclear and Clearstream, Luxembourg and/or any other agreed clearing system and will be exchangeable, upon request as described therein, either for a Permanent Global Note or Definitive Notes (as indicated in the applicable Pricing Supplement). Each Permanent Global Note may be exchanged, unless otherwise specified in the applicable Pricing Supplement, upon request as described therein, in whole (but not in part) for Definitive Notes upon the terms therein.
Custody of the Notes	:	Notes which are to be listed on the SGX-ST may be cleared through CDP. Notes which are to be cleared through CDP are required to be kept with CDP as authorised depository. Notes which are cleared through Euroclear and/or Clearstream, Luxembourg are required to be kept with a common depositary on behalf of Euroclear and Clearstream, Luxembourg.
Status of the Notes and the Guarantee	:	The Notes and Coupons of all Series will constitute direct, unconditional and unsubordinated obligations of the Issuer and will be secured by the Notes Security Documents. The Notes shall at all times rank *pari passu*, without any preference or priority among themselves, and at least *pari passu* with all other present and future unsecured obligations (other than subordinated obligations and priorities created by law) of the Issuer from time to time.

The obligations of the Guarantor under the Guarantee will constitute direct, unconditional and unsubordinated obligations of the Guarantor, will be secured by the Notes Security Documents and will rank at least *pari passu* with all other present and future unsecured obligations (other than subordinated obligations and priorities created by law) of the Guarantor.

Security : The Notes and the Coupons of all Series will, at the date of issue of the Notes, be secured by the Notes Security Documents.

Optional Redemption and Purchase : If so provided on the face of the Note and the relevant Pricing Supplement, Notes may be redeemed (either in whole or in part) prior to their stated maturity at the option of the Issuer and/or the holders of the Notes. Further, if so provided on the face of the Note and the relevant Pricing Supplement, Notes may be purchased by the Issuer (either in whole or in part) prior to their stated maturity at the option of the Issuer and/or the holders of the Notes.

Redemption at the Option of Noteholders upon Change of Shareholding Event (Guarantor) : If, for any reason, a Change of Shareholding Event (Guarantor) occurs, the Issuer will within seven days of such occurrence give notice to the Noteholders of the occurrence of such event (the "**Notice of Change of Shareholding Event (Guarantor)**") and shall, at the option of the holder of any Note, redeem such Note at its Redemption Amount, together with interest accrued to (but excluding) the date fixed for redemption, on the date falling 60 days from the date of the Notice of Change of Shareholding Event (Guarantor) (or if such date is not a business day, on the next day which is a business day).

For the purposes of this paragraph:

(1) a "**Change of Shareholding Event (Guarantor)**" occurs when Ms Michelle Liem Mei Fung, Mr William Nursalim alias William Liem and Mr Tan Enk Ee and their respective Immediate Family Members cease to own in aggregate (whether directly or indirectly) at least 40 per cent. of the issued share capital of the Guarantor; and

(2) "**Immediate Family Members**" means the father, mother, siblings, spouse, son(s) and daughter(s).

Redemption at the Option of Noteholders upon Cessation or Suspension of Trading of Shares	:	In the event that (a) the shares of the Guarantor cease to be traded on the SGX-ST or (b) trading in the shares of the Guarantor on the SGX-ST is suspended for a continuous period of more than 14 days (other than by reason of holiday, statutory or otherwise), the Issuer shall, at the option of the holder of any Note, redeem such Note at its Redemption Amount together with interest accrued to (but excluding) the date fixed for redemption on any date on which interest is due to be paid on such Notes or, if earlier, the date falling 30 days after (in the case of (a)) the date of cessation of trading or (in the case of (b)) the business day immediately following the expiry of such continuous period of 14 days.
Mandatory Redemption on 18 Robinson Sale	:	The Issuer shall upon an 18 Robinson Sale redeem all (but not some only) of the Notes on the Interest Payment Date immediately following the date of the completion of such 18 Robinson Sale (provided always that if the date of completion of such 18 Robinson Sale falls on an Interest Payment Date, on such Interest Payment Date) at an amount equal to the greater of: (i) an amount equal to the sum of: (a) the present value of the principal amount of the Notes discounted from the Maturity Date; and (b) the present value of the remaining scheduled interest with respect to the Notes to and including the Maturity Date, the expression "present value" in (a) and (b) above to be calculated by discounting the relevant amounts to the date of redemption of the Notes at the rate equal to the sum of (A) the closing Singapore dollar swap offer rate appearing on Reuters Screen ABSFIX01 Page under the caption "SGD SOR rates as of 11:00 hrs London Time" under the column headed "SGD SOR" (or its replacement page) corresponding to the duration of the remaining tenor of the Notes expressed on a semi-annual compounding basis (rounded up, if necessary, to four decimal places) on the eighth business day prior to the date of redemption of the Notes, provided that if there is no rate corresponding to the relevant period, the swap offer rate used will be the interpolated interest rate as calculated using the swap offer rates for the two periods most closely approximating the duration of the remaining tenor and (B) 0.50 per cent.; and (ii) the Denomination Amount of the Notes.

Sale of FEFB Units	:	The Issuer shall be at liberty to sell or dispose of all (and not only some) of the FEFB Units provided always that each and every of the following terms and conditions shall be duly observed and performed or in any other case with the consent of the Notes Security Trustee:

(i) the Sale Agreement relating to the FEFB Units is made on normal arm's length commercial terms and conditions and in accordance with prevailing market conditions;

(ii) the Net Property Sale Proceeds received by the Issuer in connection with such sale or disposal are fully applied to:

(1) the prepayment of all or any part of the Facility A Loan in accordance with Clause 12.1(a) of the Facility Agreement and the Loan Security Documents; and/or

(2) the purchase and cancellation of any of the Notes by the Issuer pursuant to Condition 5(h); and

(iii) the Issuer shall forthwith pay into, or cause to be paid into, the Sales Proceeds Account, the Net Property Sale Proceeds as soon as the same or any part thereof shall have been received by or on behalf of the Issuer. For the purpose of giving effect to this provision, the Issuer shall irrevocably authorise and direct the solicitors acting for a Purchaser to pay the entire amount of the Net Property Sale Proceeds directly into the Sales Proceeds Account provided that nothing in Condition 3(i) shall be construed to: (i) restrict any deposit payable by the Purchaser to be held on stakeholding prior to the completion of the Property Sale or (ii) restrict payment of the sale proceeds by the Purchaser by way of cheques and/or cashiers' orders.

Negative Pledge	:	The Issuer and the Guarantor have covenanted with the Notes Trustee and the Notes Security Trustee in the Notes Trust Deed that so long as any of the Notes remains outstanding, save as expressly permitted by paragraph (iv) below:

(i) the Issuer shall not create or permit to subsist any Security over any of its assets (including, but not limited to, the Charged Assets (as defined in the Conditions));

(ii) without prejudice to paragraph (iii)(2) below, the Issuer shall not sell, assign or securitise any of its receivables; and

(iii) the Issuer shall not:

(1) sell, transfer or otherwise dispose of any of its assets on terms whereby they are or may be leased to or re-acquired by any other Notes Obligor or any of its subsidiaries;

(2) factor, sell, transfer or otherwise dispose of any of its receivables on recourse terms;

(3) enter into or permit to subsist any title retention arrangement;

(4) enter into or permit to subsist any arrangement under which money or the benefit of a bank or other account may be applied, set-off or made subject to a combination of accounts; or

(5) enter into any other preferential arrangement having a similar effect,

in circumstances where the arrangement or transaction is entered into primarily as a method of raising Financial Indebtedness or of financing the acquisition of an asset.

(iv) Paragraphs (i), (ii) and (iii) above shall not apply to:

(1) the Security created pursuant to any of the Notes Security Documents and the Loan Security Documents;

(2) the Security created pursuant to any of the Existing UOB Loan Security Documents (as defined in the Notes Trust Deed) which shall be discharged on or prior to the Issue Date of the first Series or Tranche of Notes;

(3) any Security given pursuant to the terms of, or in connection with, any refinancing, extension, increase, renewal and/or variation of the Facilities (as defined in the Notes Trust Deed) granted under the Finance Documents and/or the Hedging Debt provided that the Total Secured Debt (as defined in the Conditions) does not exceed 70 per cent. of the value of the Properties as determined by reference to the latest valuation report delivered to the Notes Security Trustee pursuant to Clause 19.8 (*Valuations*) of the Notes Trust Deed;

(4) any Security given pursuant to the terms of, or in connection with, the Notes Transaction Documents and/or the Finance Documents;

(5) any netting or set-off arrangement entered into by the Issuer in the ordinary course of its banking arrangements for the purpose of netting debit and credit balances;

(6) liens arising solely by operation of law in the ordinary course of the Issuer's business;

(7) any pledge or charge over goods or documents of title to goods arising in the ordinary course of documentary credit transactions;

(8) any Security created in favour of a plaintiff or defendant in any action, or the court or tribunal before which such action is brought, as security for costs or expenses where the Issuer is prosecuting or defending such action;

(9) any Security created over any asset (other than any Charged Asset) pursuant to any order of attachment, distraint, garnishee order or injunction or any analogous court process restraining disposal of any assets arising in connection with legal proceedings;

(10) any Security for Taxes not yet due and payable or Taxes being contested in good faith and by appropriate means;

(11) any Security arising out of title retention provisions in a supplier's standard conditions of supply of goods acquired by the Issuer in the ordinary course of its business; and

(12) any Security which has been approved by the Noteholders by way of an Extraordinary Resolution.

(v) the Guarantor will not create or have outstanding any Security over the whole or any part of its undertakings, assets, property or revenues, present or future, save for:

(1) liens or rights of set-off arising in the ordinary course of business or by operation of law (or by an agreement evidencing the same);

(2) any Security over any of its assets provided that the aggregate principal amount of indebtedness secured by the Security over such asset shall not at any time exceed 70 per cent. of the current market value of such asset at the time of the creation of the Security (as shown in the most recent valuation report prepared by an independent professional valuer and delivered by the Guarantor to the Notes Trustee);

(3) any Security created by way of a floating charge on or over its assets for the purpose of securing working capital facilities granted in the ordinary course of business, and any Security created to secure its liabilities in respect of letters of credit, performance bonds and/or bank guarantees issued in the ordinary course of business; and

(4) any other Security which has been approved by the Noteholders by way of an Extraordinary Resolution.

Financial Covenants : The Issuer and the Guarantor have covenanted with the Notes Trustee and the Notes Security Trustee in the Notes Trust Deed that, so long as any Notes remains outstanding:

(i) the Issuer shall, and the Guarantor shall procure that the Issuer shall, ensure that:

(1) the Interest Coverage Ratio for each Test Period shall not at any time be less than the ratio as specified in the applicable Pricing Supplement; and

(2) the Tangible Net Worth of the Issuer shall not at any time be less than S$280,000,000.

(ii) the Guarantor shall ensure that:

(1) the Consolidated Tangible Net Worth shall not at any time be less than S$800,000,000; and

(2) the ratio of Consolidated Total Borrowings to Consolidated Total Assets shall not at any time be more than 0.73:1.

Terms used in this paragraph have the meaning ascribed to them in the Conditions.

Initial Deposit Amount	:	If specified as applicable in the relevant Pricing Supplement, the Issuer and the Guarantor shall procure that the ICRA Provider shall, on or prior to the Issue Date, deposit an amount as specified in the relevant Pricing Supplement (the "**Initial Deposit Amount**") in the Interest Coverage Reserve Account.
ICR Cure Mechanism	:	(i) Subject to paragraphs (i) to (iv) herein, if the financial covenant set out in Condition 3(b)(i)(1) is not complied with on any Test Date (as defined in the Conditions), the Issuer and the Guarantor shall procure that the ICRA Provider shall credit moneys to the Interest Coverage Reserve Account to remedy non-compliance with the financial covenant set out in Condition 3(b)(i)(1). For the purpose of this paragraph, "**Interest Coverage Reserve Amount**" means an amount required to be credited into the Interest Coverage Reserve Account to ensure compliance with the financial covenant set out in Condition 3(b)(i)(1).

(ii) The Interest Coverage Reserve Amount standing to the credit of the Interest Coverage Reserve Account may only be deemed to increase the Net Property Income (as defined in the Conditions) for the Test Period (as defined in the Conditions) ending on such Test Date as if such increase had occurred on the first day of the relevant Test Period if each of the following conditions is satisfied:

(A) the ICRA Provider shall have credited to, or maintained in, the Interest Coverage Reserve Account a sum being no less than the Interest Coverage Reserve Amount by the date falling 14 days after the date of delivery of the Compliance Certificate (as defined in the Notes Trust Deed) for that relevant Test Period; and

(B) no other Potential Event of Default or Event of Default has occurred.

(iii) Any crediting of moneys to the Interest Coverage Reserve Account pursuant to paragraph (i) above to remedy non-compliance with the financial covenant set out in Condition 3(b)(i)(1) shall be accompanied by a revised Compliance Certificate from the Issuer to the Notes Trustee indicating compliance with the financial covenant set out in Condition 3(b)(i)(1) after taking into account all amounts standing to the credit of the Interest Coverage Reserve Account (including any amounts credited into the Interest Coverage Reserve Account to remedy the non-compliance).

(iv) For the avoidance of doubt, no Compliance Certificate is required to be given to the Notes Trustee in the event where moneys are credited on a voluntary basis to the Interest Coverage Reserve Account prior to the Test Date for that relevant Test Period provided that there has not been a breach in the financial covenant set out in Condition 3(b)(i)(1) for the previous Test Period.

Security Margin : The Issuer and the Guarantor have covenanted with the Notes Trustee and the Notes Security Trustee in the Notes Trust Deed that each of the Issuer and the Guarantor shall ensure and procure that the ratio of the Total Secured Debt (as defined in the Conditions) to Total Security Value (as defined in the Conditions) shall not at any time exceed 0.70:1. If the ratio is exceeded, within 30 Singapore Business Days of the Notes Trustee giving written notice of this to the Issuer, the Issuer shall:

(1) prepay or repay or, as the case may be, redeem or purchase and cancel any of the outstanding Loans and/or Notes; and/or

(2) increase (or procure that the Guarantor will increase) the Total Security Value by provision of Additional Security (as defined in the Conditions),

to the extent necessary so that immediately after such prepayment, repayment, redemption, purchase and cancellation and/or increase, the ratio of Total Secured Debt to Total Security Value does not exceed 0.70 to 1 or (if so requested by the Facility Agent (acting at all times in good faith and reasonably) and notified by the Issuer to the Notes Trustee and the Notes Security Trustee) 0.65 to 1.

Non-Disposal Covenant : The Issuer and the Guarantor have covenanted with the Notes Trustee and the Notes Security Trustee in the Notes Trust Deed that:

(i) the Issuer shall not enter into a single transaction or a series of transactions (whether related or not and whether voluntary or involuntary) to sell, lease, transfer or otherwise dispose of any asset.

(ii) Paragraph (i) above does not apply to:

(1) any sale, lease, transfer or other disposal of assets (other than the Properties or any other assets that are the subject of any of the Notes Security Documents or any part thereof) made in the ordinary course of business of the Issuer or at arm's length;

(2) any sale of the whole (and not part only) of, and/or lease or licence of, any of 18 Robinson or the FEFB Units made in accordance with the provisions of the Notes Assignment of Proceeds;

(3) the payment of cash as consideration for the acquisition of any asset on normal commercial terms;

(4) the disposal of assets (other than the Properties or any part thereof) which are obsolete or no longer required;

(5) the exchange of assets (other than the Properties or any part thereof) for assets of a similar nature and value; and

(6) any sales, lease transfer or other disposal made with the approval of the Noteholders by way of an Extraordinary Resolution.

(iii) the Guarantor will not (whether by a single transaction or a number of related or unrelated transactions and whether at one time or over a period of time) sell, transfer, lease out, lend or otherwise dispose of (whether outright, by a sale-and-repurchase or sale-and-leaseback arrangement, or otherwise) all or substantially all of its assets nor of any part of its assets which, either alone or when aggregated with all other disposals required to be taken into account under this paragraph, is substantial in relation to its assets or the disposal of which (either alone or when so aggregated) could have a Material Adverse Effect (Guarantor) (as defined in the Conditions). The following disposals shall not be taken into account under this paragraph:

(1) disposals in the ordinary course of business on arm's length and normal commercial terms;

(2) any disposal of assets (aa) which either alone or when aggregated with all other disposals required to be taken into account under Clause 22.6.3(ii) of the Notes Trust Deed does not exceed 15 per cent. of the total assets of the Group (as shown by the most recent audited financial statements of the Group delivered by the Guarantor to the Notes Trustee pursuant to Clause 19.1 of the Notes Trust Deed), (bb) which is made on an arm's length basis and on normal commercial terms and (cc) which does not have a material adverse effect on the Group;

(3) disposals pursuant to any solvent internal reorganisation or solvent restructuring exercise provided that the assets remain within the Group;

(4) any disposal of assets to any real estate investment trust, business trust, property fund or other entity or vehicle in which the Guarantor will at all times following such disposal own (whether directly and/or indirectly) in aggregate at least 40 per cent. of the interests, units or, as the case may be, shares of such real estate investment trust, business trust, property fund, entity or vehicle;

(5) any disposal of assets which are obsolete, excess or no longer required for the purpose of its business on an arm's length basis and on normal commercial terms; and

(6) any disposal approved by the Noteholders by way of an Extraordinary Resolution.

Restriction on Financial Indebtedness	:	The Issuer and the Guarantor have covenanted with the Notes Trustee and the Notes Security Trustee in the Notes Trust Deed that the Issuer shall not, without the approval of the Noteholders by way of an Extraordinary Resolution, incur, or agree to incur, any Financial Indebtedness other than:

(i) any Financial Indebtedness under the Transaction Documents, the principal amount of which (when aggregated with the principal amount of all other Total Secured Debt (without double counting)), does not exceed the lower of:

(1) S$550,000,000 (or its equivalent in any other currency or currencies); and

(2) such amount as shall ensure that immediately after such Financial Indebtedness is incurred, the ratio of Total Secured Debt to Total Security Value will not exceed 0.70 to 1;

(ii) any Subordinated Debt;

(iii) any Financial Indebtedness under the Existing UOB Facilities (as defined in the Notes Trust Deed) which shall be repaid on or prior to the Issue Date of the first Series or Tranche of Notes;

(iv) if no Event of Default is continuing, any Financial Indebtedness under hire purchase arrangements and/or bank guarantee facilities incurred in the ordinary course of the Issuer's business; or

(v) any Financial Indebtedness pursuant to derivative transactions entered into with any Finance Party.

Loans and Guarantees : The Issuer and the Guarantor have covenanted with the Notes Trustee and the Notes Security Trustee in the Notes Trust Deed that:

(i) the Issuer shall not:

(1) make any loan, or provide any form of credit or financial accommodation, to any other person; or

(2) give or issue any guarantee, indemnity, bond or letter of credit to or for the benefit of, or in respect of liabilities or obligations of, any other person or voluntarily assume any liability (whether actual or contingent) of any other person.

(ii) Paragraph (i) above does not apply to:

(1) loans, guarantees or indemnities under the Finance Documents or the Notes Transaction Documents;

(2) loans, guarantees or indemnities provided to the Guarantor or any related corporations where no Potential Event of Default or Event of Default has occurred and is continuing or would be reasonably likely to result from such loan, guarantee or indemnity being provided;

(3) guarantees or indemnities granted, given or issued by the Issuer in respect of the Properties in favour of governmental agencies, banks, financial institutions and providers of utilities and services on arm's length basis and in the ordinary course of business; or

any form of credit or financial accommodation customarily granted by landlords to tenants in the ordinary course of business.

Restriction on Dividends : The Issuer and the Guarantor have covenanted with the Notes Trustee and the Notes Security Trustee in the Notes Trust Deed that so long as any of the Notes remains outstanding:

(i) (in the case of the Guarantor only) the Guarantor shall not pay any dividend, whether in cash or in specie, reduce its capital or make any other distribution to its shareholders while any Event of Default has occurred and is continuing; and

(ii) the Issuer shall not, without the prior written consent of the Notes Trustee, declare, pay or make any dividend or other distribution to any of its shareholders (including any interest on loans from such shareholders) save:

(1) as permitted by, and in accordance with, the provisions of the Notes Subordination Deed; and/or

(2) for dividend payments where:

(aa) in relation to such dividend payment made or to be made in respect of a particular financial year of the Issuer, such payment shall not exceed 50 per cent. of the Net Profit After Tax (as defined in the Conditions) of the Issuer for that financial year;

(bb) no more than two dividend payments are made in any given financial year;

(cc) no Event of Default has occurred and is continuing or would reasonably be likely to result from such dividend payment being made; and

(dd) an aggregate amount of at least S$2,000,000 will remain standing to the credit of the Operating Account and the Interest Coverage Reserve Account immediately after such dividend payment being made,

and the Issuer has delivered to the Notes Trustee a Compliance Certificate signed by a director and an authorised signatory of the Issuer confirming compliance with the conditions set out in paragraphs (aa) to (dd) above prior to any such dividend being declared or made.

Carrying on of Business : The Issuer and the Guarantor have covenanted with the Notes Trustee and the Notes Security Trustee in the Notes Trust Deed that:

(i) each of the Issuer and the Guarantor shall procure that no substantial change is made to the general nature of its business from that carried on at the date of the Notes Trust Deed; and

(ii) the Issuer shall not, without the prior consent in writing of the Notes Trustee, carry on any business other than owning, managing and operating of the Properties and business related to the ownership, management and operation of the Properties.

Enforcement of Security : Subject to the rights of creditors mandatorily preferred by law applying to companies generally and, in relation to proceeds from the Insurances, subject to the requirements of the Leases (as defined in the Notes Trust Deed), the proceeds of enforcement of the Security conferred by the Loan Security Documents, all recoveries by the Loan Security Agent under guarantees of the Loan Liabilities or the Hedging Debt or any subordination in respect of the Loan Liabilities or the Hedging Debt and all other amounts paid to the Loan Security Agent pursuant to the Intercreditor Deed and the Loan Security Documents and the proceeds of enforcement of the Security conferred by the Notes Security Documents, all recoveries by the Notes Security Trustee under guarantees of the Notes Debt or any subordination in respect of the Notes Debt and all other amounts paid to the Notes Security Trustee pursuant to this Deed and the Notes Security Documents shall be applied in the following order:

(a) **first**, in or towards paying, reimbursing or providing for the payment or satisfaction, on a pro rata and *pari passu* basis, of all fees, costs, charges, expenses (including but not limited to legal expenses), losses, liabilities and indemnity payments incurred by the Facility Agent, the Loan Security Agent, the Notes Trustee, the Notes Security Trustee or any of the Facility Agent's, the Loan Security Agent's, the Notes Trustee's or the Notes Security Trustee's attorneys, managers, delegates or agents or any other person appointed by the Facility Agent, the Loan Security Agent, the Notes Trustee or the Notes Security Trustee under the provisions of the Transaction Documents to which it is a party or any Paying Agent or any of its directors, officers, agents or employees in or about the exercise of such powers or otherwise in relation to the Transaction Documents to which it is a party or otherwise in connection with the Programme and the Facilities, payments made by the Facility Agent, the Loan Security Agent, the Notes Trustee or the Notes Security Trustee under any of the provisions contained in the Transaction Documents to which it is a party or any Receiver under any of the provisions contained in the Transaction Documents to which it is a party and by the Agents (as defined under the Notes Trust Deed) under any of the provisions contained in the Notes Agency Agreement and of all remuneration payable to the Facility Agent, the Loan Security Agent, the Notes Trustee or the Notes Security Trustee under the Transaction Documents and to the Agents under the Notes Agency Agreement, in each case with interest thereon as hereinafter provided;

(b) **second**, in or towards payment to the Facility Agent, the Loan Security Agent, the Notes Trustee and the Notes Security Trustee for application on a pro rata and *pari passu* basis towards any unpaid costs and expenses incurred by or on behalf of any Secured Party (other than the Noteholders) in connection with such enforcement, recovery or other payment *pari passu* between themselves;

(c) **third**, in or towards payment to the Secured Parties without any preference or priority whatsoever of the balance of the Loan Liabilities, Hedging Debt and Notes Debt (provided that if such recoveries or other amounts are insufficient to pay all the Loan Liabilities, Hedging Debt and Notes Debt, such recoveries or other amounts shall be applied on a pro rata and *pari passu* basis between the Finance Parties and the Notes Parties); and

(d) **fourth**, after the Final Discharge Date, in payment of the balance (if any) to the Issuer for itself or, if the moneys were received from an Obligor and to the extent of such moneys, such Obligor (without prejudice to any questions as to how such moneys should be dealt with as between the Issuer or such Obligor and any other person or persons for the time being entitled thereto in priority to the Issuer or such Obligor).

Events of Default : See Condition 9 of the Notes.

Financial Statements and Valuation Reports : The Issuer has covenanted in the Notes Trust Deed that it will supply to the Notes Trustee:

(i) as soon as the same become available, but in any event within 120 days after the end of each of its financial years, a copy of its audited financial statements, and within 90 days after the end of the first half of each of its financial years, a copy of its unaudited financial statements; and

(ii) on each anniversary of the later of (a) the date of the Notes Trust Deed and (b) the date of the latest valuation of the Properties delivered to the Notes Trustee, a full formal valuation of each of the Properties or (where the latest valuation delivered to the Notes Trustee is a full formal valuation of each of the Properties) a desk-top valuation of each of the Properties.

		A copy of the latest audited and unaudited financial statements of the Issuer and the latest full valuation report delivered to the Notes Trustee from time to time pursuant to the provisions of the Notes Trust Deed is available for inspection at the Issuer's office during normal business hours.
Taxation	:	All payments in respect of the Notes and the Coupons by the Issuer or, as the case may be, the Guarantor shall be made free and clear of, and without deduction or withholding for or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or within Singapore or any authority thereof or therein having power to tax, unless such withholding or deduction is required by law. In such event, the Issuer or, as the case may be, the Guarantor shall pay such additional amounts as will result in the receipt by the Noteholders and the Couponholders of such amounts as would have been received by them had no such deduction or withholding been required, save for certain exceptions. For further details, please see the section on "Singapore Taxation" herein.
Listing	:	Each Series of the Notes may, if so agreed between the Issuer and the relevant Dealer(s), be listed on the SGX-ST or any stock exchange(s) as may be agreed between the Issuer and the relevant Dealer(s), subject to all necessary approvals having been obtained. If the application to the SGX-ST to list a particular Series of Notes is approved, for so long as such Notes are listed on the SGX-ST and the rules of the SGX-ST so require, such Notes will be traded on the SGX-ST in a minimum board lot size of at least S$200,000 or its equivalent in foreign currencies.
Selling Restrictions	:	For a description of certain restrictions on offers, sales and deliveries of Notes and the distribution of offering material relating to the Notes, see the section on "Subscription, Purchase and Distribution" herein. Further restrictions may apply in connection with any particular Series or Tranche of Notes.
Governing Law and Jurisdiction	:	The Programme and the Guarantee and any Notes issued under the Programme are governed by, and shall be construed in accordance with, the laws of Singapore. The courts of Singapore are to have exclusive jurisdiction to settle any disputes that may arise out of or in connection with the Programme, the Guarantee and any Notes issued under the Programme.

TERMS AND CONDITIONS OF THE NOTES

The following is the text of the terms and conditions which, subject to completion and amendment and as supplemented or varied in accordance with the provisions of the relevant Pricing Supplement, will be endorsed on the Notes in definitive form issued in exchange for the Global Note(s) representing each Series. Either (i) the full text of these terms and conditions together with the relevant provisions of the Pricing Supplement or (ii) these terms and conditions as so completed, amended, supplemented or varied (and subject to simplification by the deletion of non-applicable provisions), shall be endorsed on such Notes. All capitalised terms that are not defined in these Conditions will have the meanings given to them in the relevant Pricing Supplement. Those definitions will be endorsed on the definitive Notes. References in the Conditions to "Notes" are to the Notes of one Series only, not to all Notes that may be issued under the Programme, details of the relevant Series being shown on the face of the relevant Notes and in the relevant Pricing Supplement.

The Notes are constituted by a Notes Trust Deed (as amended, restated or supplemented from time to time by way of a supplemental notes trust deed either in respect of the Notes of a particular Series only or in respect of the Notes of all Series, the "**Notes Trust Deed**") dated 13 October 2019 made between (1) Superluck Properties Pte Ltd, as issuer (the "**Issuer**"), (2) Tuan Sing Holdings Limited, as guarantor (the "**Guarantor**"), (3) DB International Trust (Singapore) Limited (the "**Notes Trustee**", which expression shall wherever the context so admits, include such company and all other persons for the time being the notes trustee or the notes trustees under the Notes Trust Deed), as trustee for the Noteholders (as defined below), and (4) DB International Trust (Singapore) Limited (the "**Notes Security Trustee**", which expression shall wherever the context so admits, include such company and all other persons for the time being the notes security trustee or notes security trustees under the Notes Trust Deed), as notes security trustee for itself and the Notes Parties (as defined in the Notes Trust Deed), and (where applicable) the Notes are issued with the benefit of a deed of covenant (as amended or supplemented from time to time, the "**Deed of Covenant**") dated 13 October 2019, relating to the Notes cleared or to be cleared through the CDP System (as defined in the Trust Deed) ("**CDP Notes**") executed by the Issuer. These terms and conditions (the "**Conditions**") include summaries of, and are subject to, the detailed provisions of the Notes Trust Deed, which include the form of the Notes and Coupons referred to below. The Issuer has entered into an Agency Agreement (as amended, restated or supplemented from time to time, the "**Agency Agreement**") dated 13 October 2019 made between (1) the Issuer, as issuer, (2) the Guarantor, as guarantor, (3) Deutsche Bank AG, Singapore Branch, as principal paying agent in respect of CDP Notes (in such capacity, the "**Principal Paying Agent**"), (4) Deutsche Bank AG, Hong Kong Branch, as paying agent in respect of Notes cleared or to be cleared through a clearing system other than the CDP System ("**Non-CDP Notes**") (in such capacity, the "**Non-CDP Paying Agent**" and, together with the Principal Paying Agent and any other paying agents that may be appointed, the "**Paying Agents**"), and (5) the Notes Trustee, as trustee. The Noteholders and the holders of the coupons (the "**Coupons**") appertaining to the interest-bearing Notes (the "**Couponholders**") are bound by and are deemed to have notice of all of the provisions of the Notes Trust Deed, the Agency Agreement, the relevant Calculation Agency Agreement (as defined in the Notes Trust Deed), the Deed of Covenant, the Intercreditor Deed and the Notes Security Documents (as defined in the Notes Trust Deed).

Copies of the Notes Trust Deed, the Agency Agreement, the Deed of Covenant, the relevant Calculation Agency Agreement, the Intercreditor Deed and the Notes Security Documents are available for inspection at the principal office of the Notes Trustee for the time being and at the respective specified office of the Paying Agents for the time being.

For the purposes of these Conditions, all references to the Principal Paying Agent shall, in the case of a Series of Non-CDP Notes, be deemed to be a reference to the Non-CDP Paying Agent and (unless the context otherwise requires) all such references shall be construed accordingly.

1. Form, Denomination and Title

(a) Form and Denomination

(i) The Notes of the Series of which this Note forms part (in these Conditions, the "**Notes**") are issued in bearer form in each case in the Denomination Amount shown hereon.

(ii) This Note is a Fixed Rate Note, a Floating Rate Note, a Variable Rate Note, a Hybrid Note or a Zero Coupon Note (depending upon the Interest Basis shown on its face).

(iii) Notes are serially numbered and issued with Coupons attached, save in the case of Notes that do not bear interest in which case references to interest (other than in relation to default interest referred to in Condition 6(f)) in these Conditions are not applicable.

(b) Title

(i) Title to the Notes and the Coupons appertaining thereto shall pass by delivery.

(ii) Except as ordered by a court of competent jurisdiction or as required by law, the holder of any Note or Coupon shall be deemed to be and may be treated as the absolute owner of such Note or of such Coupon, as the case may be, for the purpose of receiving payment thereof or on account thereof and for all other purposes, whether or not such Note or Coupon shall be overdue and notwithstanding any notice of ownership, theft, loss or forgery thereof or any writing thereon made by anyone, and no person shall be liable for so treating the holder.

(iii) For so long as any of the Notes is represented by a Global Note and such Global Note is held by a common depositary for Euroclear Bank SA/NV ("**Euroclear**") and Clearstream Banking S.A. ("**Clearstream, Luxembourg**") and/or The Central Depository (Pte) Limited (the "**Depository**"), each person who is for the time being shown in the records of Euroclear, Clearstream, Luxembourg and/or the Depository as the holder of a particular principal amount of such Notes (in which regard any certificate or other document issued by Euroclear, Clearstream, Luxembourg and/or the Depository as to the principal amount of such Notes standing to the account of any person shall be conclusive and binding for all purposes save for manifest error) shall be treated by the Issuer, the Guarantor, the Paying Agents, the Calculation Agent (as defined below), all other agents of the Issuer and the Notes Trustee as the holder of such principal amount of Notes other than with respect to the payment of principal, premium (if any), interest, distribution, redemption, purchase and/or any other amounts in respect of the Notes, for which purpose the bearer of the Global Note shall be treated by the Issuer, the Guarantor, the Paying Agents, the Calculation Agent, all other agents of the Issuer and the Notes Trustee as the holder of such Notes in accordance with and subject to the terms of the Global Note (and the expressions "**Noteholder**" and "**holder of Notes**" and related expressions shall be construed accordingly). Notes which are represented by the Global Note will be transferable only in accordance with the rules and procedures for the time being of Euroclear, Clearstream, Luxembourg and/or the Depository.

(iv) In these Conditions, "**Global Note**" means the relevant Temporary Global Note representing each Series or the relevant Permanent Global Note representing each Series, "**Noteholder**" means the bearer of any Definitive Note (as defined in the Notes Trust Deed) and "**holder**" (in relation to a Definitive Note or Coupon) means the bearer of any Definitive Note or Coupon, "**Series**" means (1) (in relation to Notes other than Variable Rate Notes) a Tranche, together with any further Tranche or Tranches, which are (A) expressed to be consolidated and forming a single series and (B) identical in all respects (including as to listing) except for their respective issue dates, issue prices and/or dates of the first payment of interest and (2) (in relation to Variable Rate Notes) Notes which are identical in all respects (including as to listing) except for their respective issue prices and rates of interest and "**Tranche**" means Notes which are identical in all respects (including as to listing).

(v) Words and expressions defined in the Notes Trust Deed or used in the applicable Pricing Supplement (as defined in the Notes Trust Deed) shall have the same meanings where used in these Conditions unless the context otherwise requires or unless otherwise stated and provided that, in the event of inconsistency between the Notes Trust Deed and the applicable Pricing Supplement, the applicable Pricing Supplement will prevail.

2. Status, Security and Guarantee

(a) Status and Security

The Notes and Coupons of all Series constitute direct, unconditional and unsubordinated obligations of the Issuer and are or, as the case may be, will be secured by *inter alia*:

(i) the Notes Assignment of Insurances;

(ii) the Notes Assignment of Proceeds;

(iii) the Notes Charge over Interest Coverage Reserve Account;

(iv) the Notes Mortgage; and

(v) any other security document that may at any time be given as security or assurance for the Notes Debt (as defined in the Notes Trust Deed) and designated as such by the Notes Trustee, the Notes Security Trustee and the Issuer.

The Notes shall at all times rank *pari passu*, without any preference or priority among themselves, and at least *pari passu* with all other present and future unsecured obligations (other than subordinated obligations and priorities created by law) of the Issuer from time to time.

(b) Guarantee

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

(c) Intercreditor Deed

The Issuer, the Guarantor and Asiaview Properties Pte Ltd (the "**ICRA Provider**") have entered into an Intercreditor Deed (the "**Intercreditor Deed**") dated 13 October 2019 made between the Issuer, the Guarantor, the Subordinated Creditor, the ICRA Provider, the Notes Trustee, the Notes Security Trustee, the Original Lender, the Hedging Bank, the Facility Agent and the Loan Security Agent which provides, *inter alia*:

(i) for the ranking and priority in relation to the Loan Liabilities and Notes Debt and the Security created by the Loan Security Documents (as defined in the Notes Trust Deed) and the Notes Security Documents, namely:

  (1) the Loan Liabilities and the Notes Debt shall rank *pari passu* in right and priority of payment; and

  (2) the Security created by the Loan Security Documents and the Notes Security Documents rank *pari passu* in priority;

(ii) that in the event of an enforcement of any of the Security created by the Loan Security Documents and/or the Notes Security Documents, the proceeds arising out of such enforcement shall be applied in the order set out in Clause 6.1 of the Intercreditor Deed;

(iii) the requisite approval and instructions before amendments or waivers of terms in the Finance Documents (as defined in the Notes Trust Deed) and the Notes Transaction Documents which relate to certain entrenched matters can be effected; and

(iv) if the Transaction Security is being enforced, the Loan Security Agent or, as the case may be, the Notes Security Trustee shall exercise its powers of enforcement and enforce the relevant Transaction Security in such manner as the Loan Security Agent and the Notes Security Trustee shall jointly decide and any such decision made by the Loan Security Agent and the Notes Security Trustee will be binding on all the Secured Parties (unless the Loan Security Agent and the Notes Security Trustee are unable to reach agreement, in which case the provisions of Clause 8.2(b) of the Intercreditor Deed shall apply).

(d) Notes Subordination Deed

The Issuer and the Guarantor have entered into a Notes Subordination Deed (the "**Notes Subordination Deed**") dated 13 October 2019 made between the Issuer, the Guarantor, as subordinated creditor (in such capacity, the "**Subordinated Creditor**") and the Notes Security Trustee pursuant to which the Subordinated Creditor and the Issuer have agreed with, and undertaken to, the Notes Security Trustee that until all the Notes Debt has been fully and irrevocably paid or discharged, the Issuer shall not make any payment, repayment or prepayment of any principal, interest or other amount, or any distribution, on or in respect of, or redeem, purchase or defease, any Subordinated Debt (as defined in the Notes Subordination Deed) in cash or in kind, except for any Permitted Payments (as defined in the Notes Subordination Deed). Under Clause 5.1 of the Notes Subordination Deed, the Issuer may pay, and the Subordinated Creditor may receive and retain payments in respect of the Subordinated Debt, provided that:

(i) no Event of Default has occurred and is continuing, or would be reasonably likely to result from such payment; and

(ii) such payment:

(1) constitutes the repayment of the S$61,542,014.17 in principal amount of loans owing by the Issuer to the Subordinated Creditor as at the date of the Notes Subordination Deed, the purpose of which were applied towards the development and/or construction and related costs and expenses of the Properties; or

(2) is made in accordance with Clause 7.2 (*Filing of claims*) of the Notes Subordination Deed after the occurrence of an event described in Clause 7.1 (*Subordination events*) of the Notes Subordination Deed.

3. Negative Pledge, Financial Covenants, Security Margin and Other Covenants

(a) Negative Pledge

The Issuer and the Guarantor have covenanted with the Notes Trustee and the Notes Security Trustee in the Notes Trust Deed that so long as any of the Notes remains outstanding, save as expressly permitted by Condition 3(a)(iv) below:

(i) the Issuer shall not create or permit to subsist any Security over any of its assets (including, but not limited to, the Charged Assets);

(ii) without prejudice to Condition 3(a)(iii)(2) below, the Issuer shall not sell, assign or securitise any of its receivables; and

(iii) the Issuer shall not:

(1) sell, transfer or otherwise dispose of any of its assets on terms whereby they are or may be leased to or re-acquired by any other Notes Obligor or any of its subsidiaries;

(2) factor, sell, transfer or otherwise dispose of any of its receivables on recourse terms;

(3) enter into or permit to subsist any title retention arrangement;

(4) enter into or permit to subsist any arrangement under which money or the benefit of a bank or other account may be applied, set-off or made subject to a combination of accounts; or

(5) enter into any other preferential arrangement having a similar effect,

in circumstances where the arrangement or transaction is entered into primarily as a method of raising Financial Indebtedness (as defined in the Notes Trust Deed) or of financing the acquisition of an asset.

(iv) Conditions 3(a)(i), 3(a)(ii) and 3(a)(iii) above shall not apply to:

(1) the Security created pursuant to any of the Notes Security Documents and the Loan Security Documents (as defined in the Notes Trust Deed);

(2) the Security created pursuant to any of the Existing UOB Loan Security Documents (as defined in the Notes Trust Deed) which shall be discharged on or prior to the Issue Date of the first Series or Tranche of Notes;

(3) any Security given pursuant to the terms of, or in connection with, any refinancing, extension, increase, renewal and/or variation of the Facilities (as defined in the Notes Trust Deed) granted under the Finance Documents and/or the Hedging Debt provided that the Total Secured Debt does not exceed 70 per cent. of the value of the Properties as determined by reference to the latest valuation report delivered to the Notes Security Trustee pursuant to Clause 19.8 *(Valuations)* of the Notes Trust Deed;

(4) any Security given pursuant to the terms of, or in connection with, the Notes Transaction Documents and/or the Finance Documents;

(5) any netting or set-off arrangement entered into by the Issuer in the ordinary course of its banking arrangements for the purpose of netting debit and credit balances;

(6) liens arising solely by operation of law in the ordinary course of the Issuer's business;

(7) any pledge or charge over goods or documents of title to goods arising in the ordinary course of documentary credit transactions;

(8) any Security created in favour of a plaintiff or defendant in any action, or the court or tribunal before which such action is brought, as security for costs or expenses where the Issuer is prosecuting or defending such action;

(9) any Security created over any asset (other than any Charged Asset) pursuant to any order of attachment, distraint, garnishee order or injunction or any analogous court process restraining disposal of any assets arising in connection with legal proceedings;

(10) any Security for Taxes not yet due and payable or Taxes being contested in good faith and by appropriate means;

(11) any Security arising out of title retention provisions in a supplier's standard conditions of supply of goods acquired by the Issuer in the ordinary course of its business; and

(12) any Security which has been approved by the Noteholders by way of an Extraordinary Resolution.

(v) the Guarantor will not create or have outstanding any Security over the whole or any part of its undertakings, assets, property or revenues, present or future, save for:

(1) liens or rights of set-off arising in the ordinary course of business or by operation of law (or by an agreement evidencing the same);

(2) any Security over any of its assets provided that the aggregate principal amount of indebtedness secured by the Security over such asset shall not at any time exceed 70 per cent. of the current market value of such asset at the time of the creation of the Security (as shown in the most recent valuation report prepared by an independent professional valuer and delivered by the Guarantor to the Notes Trustee);

(3) any Security created by way of a floating charge on or over its assets for the purpose of securing working capital facilities granted in the ordinary course of business, and any Security created to secure its liabilities in respect of letters of credit, performance bonds and/or bank guarantees issued in the ordinary course of business; and

(4) any other Security which has been approved by the Noteholders by way of an Extraordinary Resolution.

(b) Financial Covenants

The Issuer and the Guarantor have covenanted with the Notes Trustee and the Notes Security Trustee in the Notes Trust Deed that, so long as any Notes remains outstanding:

(i) the Issuer shall, and the Guarantor shall procure that the Issuer shall, ensure that:

(1) the Interest Coverage Ratio for each Test Period shall not at any time be less than the ratio as specified in the applicable Pricing Supplement; and

(2) the Tangible Net Worth of the Issuer shall not at any time be less than S$280,000,000.

For the purposes of Condition 3(b)(i)(1) above, the following provisions shall apply:

(aa) <u>Initial Deposit Amount</u>

If specified as applicable in the relevant Pricing Supplement, the Issuer and the Guarantor shall procure that the ICRA Provider shall, on or prior to the Issue Date, deposit an amount as specified in the relevant Pricing Supplement (the "**Initial Deposit Amount**") in the Interest Coverage Reserve Account (as defined in the Notes Trust Deed).

(bb) <u>ICR Cure Mechanism</u>

(I) Subject to the provisions of this Condition 3(b)(i)(bb), if the financial covenant set out in Condition 3(b)(i)(1) is not complied with on any Test Date, the Issuer and the Guarantor shall procure that the ICRA Provider shall credit moneys to the Interest Coverage Reserve Account to remedy non-compliance with the financial covenant set out in Condition 3(b)(i)(1). For the purpose of this Condition 3(b), "**Interest Coverage Reserve Amount**" means an amount required to be credited into the Interest Coverage Reserve Account to ensure compliance with the financial covenant set out in Condition 3(b)(i)(1).

(II) The Interest Coverage Reserve Amount standing to the credit of the Interest Coverage Reserve Account may only be deemed to increase the Net Property Income for the Test Period ending on such Test Date as if such increase had occurred on the first day of the relevant Test Period if each of the following conditions is satisfied:

(A) the ICRA Provider shall have credited to, or maintained in, the Interest Coverage Reserve Account a sum being no less than the Interest Coverage Reserve Amount by the date falling 14 days after the date of delivery of the Compliance Certificate (as defined in the Notes Trust Deed) for that relevant Test Period; and

(B) no other Potential Event of Default or Event of Default has occurred.

(III) Any crediting of moneys to the Interest Coverage Reserve Account pursuant to Condition 3(b)(i)(bb)(I) to remedy non-compliance with the financial covenant set out in Condition 3(b)(i)(1) shall be accompanied by a revised Compliance Certificate from the Issuer to the Notes Trustee indicating compliance with the financial covenant set out in Condition 3(b)(i)(1) after taking into account all amounts standing to the credit of the Interest Coverage Reserve Account (including any amounts credited into the Interest Coverage Reserve Account to remedy the non-compliance).

(IV) For the avoidance of doubt, no Compliance Certificate is required to be given to the Notes Trustee in the event where moneys are credited on a voluntary basis to the Interest Coverage Reserve Account prior to the Test Date for that relevant Test Period provided that there has not been a breach in the financial covenant set out in Condition 3(b)(i)(1) for the previous Test Period.

(cc) Withdrawal Mechanism

Unless otherwise provided in the relevant Pricing Supplement, any amount standing to the credit of the Interest Coverage Reserve Account may be withdrawn provided that each of the following conditions is satisfied:

(I) no Event of Default is continuing or would result from the proposed withdrawal;

(II) immediately after such withdrawal, the Issuer shall be in compliance with the financial covenant set out in Condition 3(b)(i)(1) with respect to the immediately preceding Test Period prior to such withdrawal (as if the Interest Coverage Ratio was tested (A) on the date of withdrawal and/or release and (B) by taking into account any balance moneys standing to the credit of the Interest Coverage Reserve Account after such withdrawal);

(III) no more than two withdrawals from the Interest Coverage Reserve Account may be made in each calendar year; and

(IV) the Issuer has delivered to the Notes Trustee and the Notes Security Trustee a Compliance Certificate signed by a director and an authorised signatory of the Issuer confirming compliance with the conditions set out in paragraphs (I) to (III) above prior to such withdrawal; and

(ii) the Guarantor shall ensure that:

(1) the Consolidated Tangible Net Worth shall not at any time be less than S$800,000,000; and

(2) the ratio of Consolidated Total Borrowings to Consolidated Total Assets shall not at any time be more than 0.73:1.

Financial Testing

(I) The financial covenants set out in Condition 3(b) shall be tested on each Test Date by reference to the financial statements of the Issuer or, as the case may be, the Guarantor and the Compliance Certificates delivered to the Notes Trustee and the Notes Security Trustee pursuant to Clauses 19.1 and 19.2 of the Notes Trust Deed. For the avoidance of doubt, neither the Notes Trustee nor the Notes Security Trustee shall be responsible for ensuring the accuracy of any testing of the financial covenants, nor liable to any person for any loss that may result from any inaccuracy in such testing.

(II) For the avoidance of doubt, as provided in the Notes Trust Deed, neither the Notes Trustee nor the Notes Security Trustee shall be responsible or liable in any manner whatsoever for determining whether any of the conditions in Condition 3(b) has been satisfied or whether any non-compliance with any financial covenant has been remedied and the Notes Trustee and the Notes Security Trustee may accept without any liability any certificate from the Issuer certifying compliance with any financial covenant or other condition. In addition, the Notes Trustee and the Notes Security Trustee shall not be required to monitor, and shall not be responsible or liable in any manner whatsoever for the maintenance of any financial covenants or for the balances in the Interest Coverage Reserve Account and any withdrawals therefrom.

(c) Security Margin

The Issuer and the Guarantor have covenanted with the Notes Trustee and the Notes Security Trustee in the Notes Trust Deed that:

(i) each of the Issuer and the Guarantor shall ensure and procure that the ratio of the Total Secured Debt to Total Security Value (as defined below) shall not at any time exceed 0.70:1. If the ratio is exceeded, within 30 Singapore Business Days of the Notes Trustee giving written notice of this to the Issuer, the Issuer shall:

(1) prepay or repay or, as the case may be, redeem or purchase and cancel any of the outstanding Loans and/or Notes; and/or

(2) increase (or procure that the Guarantor will increase) the Total Security Value by provision of Additional Security (as defined below),

to the extent necessary so that immediately after such prepayment, repayment, redemption, purchase and cancellation and/or increase, the ratio of Total Secured Debt to Total Security Value does not exceed 0.70 to 1 or (if requested by the Facility Agent (acting at all times in good faith and reasonably) and notified by the Issuer to the Notes Trustee and the Notes Security Trustee) 0.65 to 1.

(ii) Where the Issuer and/or the Guarantor satisfies the covenant set out in Condition 3(c)(i) by providing or procuring the provision to the Notes Parties of Additional Security, the Issuer and/or the Guarantor shall enter into such further agreements and documents and make all appropriate registrations of such agreements and documents as the Notes

Security Trustee may require to create or perfect such Additional Security in favour of the Notes Parties or otherwise assure to the Notes Parties the full benefit of all such Additional Security.

(iii) Where the ratio of Total Secured Debt to Total Security Value has not exceeded 0.70 to 1 or (if the Facility Agent had so requested pursuant to Condition 3(c)(i) above) 0.65 to 1 for a continuous period of three Months subsequent to the provision of Additional Security, the Notes Security Trustee shall, for so long as no Potential Event of Default or Event of Default is continuing, at the request and expense of the Issuer, release or procure the release of such part of such Additional Security requested by the Issuer, provided that the Issuer has delivered to the Notes Security Trustee a Compliance Certificate accompanied by evidence satisfactory to the Notes Security Trustee that the ratio of Total Secured Debt to Total Security Value has not exceeded 0.70 to 1 or (if the Facility Agent had so requested pursuant to Condition 3(c)(i) above) 0.65 to 1 for such continuous period of three Months, and that immediately after such release, the ratio of the Total Secured Debt to Total Security Value shall not at any time exceed 0.70:1.

(d) Disposals

The Issuer and the Guarantor have covenanted with the Notes Trustee and the Notes Security Trustee in the Notes Trust Deed that:

(i) the Issuer shall not enter into a single transaction or a series of transactions (whether related or not and whether voluntary or involuntary) to sell, lease, transfer or otherwise dispose of any asset.

(ii) Condition 3(d)(i) above does not apply to:

(1) any sale, lease, transfer or other disposal of assets (other than the Properties or any other assets that are the subject of any of the Notes Security Documents or any part thereof) made in the ordinary course of business of the Issuer or at arm's length;

(2) any sale of the whole (and not part only) of, and/or lease or licence of, any of 18 Robinson or the FEFB Units made in accordance with the provisions of the Notes Assignment of Proceeds;

(3) the payment of cash as consideration for the acquisition of any asset on normal commercial terms;

(4) the disposal of assets (other than the Properties or any part thereof) which are obsolete or no longer required;

(5) the exchange of assets (other than the Properties or any part thereof) for assets of a similar nature and value; and

(6) any sales, lease transfer or other disposal made with the approval of the Noteholders by way of an Extraordinary Resolution.

(iii) the Guarantor will not (whether by a single transaction or a number of related or unrelated transactions and whether at one time or over a period of time) sell, transfer, lease out, lend or otherwise dispose of (whether outright, by a sale-and-repurchase or sale-and-leaseback arrangement, or otherwise) all or substantially all of its assets nor of any part of its assets which, either alone or when aggregated with all other disposals required to be taken into account under this Condition 3(d)(iii), is substantial in relation to its assets or the disposal of which (either alone or when so aggregated) could have a Material Adverse Effect (Guarantor). The following disposals shall not be taken into account under this Condition 3(d)(iii):

(1) disposals in the ordinary course of business on arm's length and normal commercial terms;

(2) any disposal of assets (aa) which either alone or when aggregated with all other disposals required to be taken into account under Clause 22.6.3(ii) of the Notes Trust Deed does not exceed 15 per cent. of the total assets of the Group (as shown by the most recent audited financial statements of the Group delivered by the Guarantor to the Notes Trustee pursuant to Clause 19.1 of the Notes Trust Deed), (bb) which is made on an arm's length basis and on normal commercial terms and (cc) which does not have a material adverse effect on the Group;

(3) disposals pursuant to any solvent internal reorganisation or solvent restructuring exercise provided that the assets remain within the Group;

(4) any disposal of assets to any real estate investment trust, business trust, property fund or other entity or vehicle in which the Guarantor will at all times following such disposal own (whether directly and/or indirectly) in aggregate at least 40 per cent. of the interests, units or, as the case may be, shares of such real estate investment trust, business trust, property fund, entity or vehicle;

(5) any disposal of assets which are obsolete, excess or no longer required for the purpose of its business on an arm's length basis and on normal commercial terms; and

(6) any disposal approved by the Noteholders by way of an Extraordinary Resolution.

(e) Restriction on Financial Indebtedness

The Issuer and the Guarantor have covenanted with the Notes Trustee and the Notes Security Trustee in the Notes Trust Deed that the Issuer shall not, without the approval of the Noteholders by way of an Extraordinary Resolution, incur, or agree to incur, any Financial Indebtedness other than:

(i) any Financial Indebtedness under the Transaction Documents (as defined in the Notes Trust Deed), the principal amount of which (when aggregated with the principal amount of all other Total Secured Debt (without double counting)), does not exceed the lower of:

(1) S$550,000,000 (or its equivalent in any other currency or currencies); and

(2) such amount as shall ensure that immediately after such Financial Indebtedness is incurred, the ratio of Total Secured Debt to Total Security Value will not exceed 0.70 to 1;

(ii) any Subordinated Debt;

(iii) any Financial Indebtedness under the Existing UOB Facilities (as defined in the Notes Trust Deed) which shall be repaid on or prior to the Issue Date of the first Series or Tranche of Notes;

(iv) if no Event of Default is continuing, any Financial Indebtedness under hire purchase arrangements and/or bank guarantee facilities incurred in the ordinary course of the Issuer's business; or

(v) any Financial Indebtedness pursuant to derivative transactions entered into with any Finance Party (as defined in the Notes Trust Deed).

(f) Loans and Guarantees

The Issuer and the Guarantor have covenanted with the Notes Trustee and the Notes Security Trustee in the Notes Trust Deed that:

(i) the Issuer shall not:

(1) make any loan, or provide any form of credit or financial accommodation, to any other person; or

(2) give or issue any guarantee, indemnity, bond or letter of credit to or for the benefit of, or in respect of liabilities or obligations of, any other person or voluntarily assume any liability (whether actual or contingent) of any other person.

(ii) Condition 3(f)(i) above does not apply to:

(1) loans, guarantees or indemnities under the Finance Documents or the Notes Transaction Documents;

(2) loans, guarantees or indemnities provided to the Guarantor or any related corporations where no Potential Event of Default or Event of Default has occurred and is continuing or would be reasonably likely to result from such loan, guarantee or indemnity being provided;

(3) guarantees or indemnities granted, given or issued by the Issuer in respect of the Properties in favour of governmental agencies, banks, financial institutions and providers of utilities and services on arm's length basis and in the ordinary course of business; or

(4) any form of credit or financial accommodation customarily granted by landlords to tenants in the ordinary course of business.

(g) Restriction on Dividends

The Issuer and the Guarantor have covenanted with the Notes Trustee and the Notes Security Trustee in the Notes Trust Deed that so long as any of the Notes remains outstanding:

(i) (in the case of the Guarantor only) the Guarantor shall not pay any dividend, whether in cash or in specie, reduce its capital or make any other distribution to its shareholders while any Event of Default has occurred and is continuing; and

(ii) the Issuer shall not, without the prior written consent of the Notes Trustee, declare, pay or make any dividend or other distribution to any of its shareholders (including any interest on loans from such shareholders) save:

(1) as permitted by, and in accordance with, the provisions of the Notes Subordination Deed; and/or

(2) for dividend payments where:

(aa) in relation to such dividend payment made or to be made in respect of a particular financial year of the Issuer, such payment shall not exceed 50 per cent. of the Net Profit After Tax of the Issuer for that financial year;

(bb) no more than two dividend payments are made in any given financial year;

(cc) no Event of Default has occurred and is continuing or would reasonably be likely to result from such dividend payment being made; and

(dd) an aggregate amount of at least S$2,000,000 will remain standing to the credit of the Operating Account and the Interest Coverage Reserve Account immediately after such dividend payment being made,

and the Issuer has delivered to the Notes Trustee a Compliance Certificate signed by a director and an authorised signatory of the Issuer confirming compliance with the conditions set out in paragraphs (aa) to (dd) above prior to any such dividend being declared or made.

(h) Carrying on of Business

The Issuer and the Guarantor have covenanted with the Notes Trustee and the Notes Security Trustee in the Notes Trust Deed that:

(i) each of the Issuer and the Guarantor shall procure that no substantial change is made to the general nature of its business from that carried on at the date of the Notes Trust Deed; and

(ii) the Issuer shall not, without the prior consent in writing of the Notes Trustee, carry on any business other than owning, managing and operating of the Properties and business related to the ownership, management and operation of the Properties.

(i) Sale of FEFB Units

The Issuer shall be at liberty to sell or dispose of all (and not only some) of the FEFB Units provided always that each and every of the following terms and conditions shall be duly observed and performed or in any other case with the consent of the Notes Security Trustee:

(i) the Sale Agreement (as defined in the Notes Trust Deed) relating to the FEFB Units is made on normal arm's length commercial terms and conditions and in accordance with prevailing market conditions;

(ii) the Net Property Sale Proceeds received by the Issuer in connection with such sale or disposal are fully applied to:

(1) the prepayment of all or any part of the Facility A Loan in accordance with Clause 12.1(a) of the Facility Agreement and the Loan Security Documents; and/or

(2) the purchase and cancellation of any of the Notes by the Issuer pursuant to Condition 5(h);

(iii) the Issuer shall forthwith pay into, or cause to be paid into, the Sales Proceeds Account (as defined in the Notes Trust Deed), the Net Property Sale Proceeds as soon as the same or any part thereof shall have been received by or on behalf of the Issuer. For the purpose of giving effect to this provision, the Issuer shall irrevocably authorise and direct the solicitors acting for a Purchaser (as defined in the Notes Trust Deed) to pay the entire amount of the Net Property Sale Proceeds directly into the Sales Proceeds Account provided that nothing in this Condition 3(i) shall be construed to: (a) restrict any deposit payable by the Purchaser to be held on stakeholding prior to the completion of the Property Sale (as defined in the Notes Trust Deed) or (b) restrict payment of the sale proceeds by the Purchaser by way of cheques and/or cashiers' orders.

(j) Financial Definitions

For the purposes of these Conditions:

(i) "**18 Robinson**" means collectively, the whole of Lots (i) 167X; (ii) 691X; (iii) 99280A; (iv) 99287W; (v) 99289P; (vi) 616W; (vii) 485M; and (viii) 488P all of Town Subdivision 1, located at 18 Robinson Road, together with the building(s) erected or to be erected thereon;

(ii) "**18 Robinson Sale**" means a sale, transfer or disposal (whether in a single transaction or a series of related transactions) of all or any part of 18 Robinson;

(iii) "**Acceptable Bank**" means a bank notified by the Issuer to the Notes Security Trustee which has the power to issue bank guarantees or standby letters of credit and which, on the date it issues a bank guarantee or standby letter of credit, has a long term senior debt credit rating of at least "BBB-" by Standard & Poor's Rating Group or "Baa3" by Moody's Investors Service, Inc;

(iv) "**Additional Security**" means:

(1) cash in Singapore Dollars;

(2) bank guarantees denominated in Singapore Dollars and issued by an Acceptable Bank in favour of the Notes Security Trustee for the benefit of the Notes Parties; and/or

(3) standby letters of credit denominated in Singapore Dollars and issued by an Acceptable Bank in favour of the Notes Security Trustee for the benefit of the Notes Parties;

(v) "**Charged Assets**" means the assets over which Security is expressed to be created pursuant to any Notes Security Document;

(vi) "**Consolidated Tangible Net Worth**" means the amount (expressed in Singapore dollars) for the time being, calculated in accordance with GAAP, equal to the aggregate of:

(1) the amount paid up or credited as paid up on the issued share capital of the Guarantor; and

(2) the amounts standing to the credit of the capital and revenue reserves (including profit or loss and other comprehensive income) of the Group on a consolidated basis,

all as shown in the then latest audited consolidated statement of financial position of the Group but after:

(aa) making such adjustments as may be appropriate in respect of any variation in the issued and paid up share capital and the capital and revenue reserves set out in paragraph (2) above of the Group since the date of the latest audited consolidated statement of financial position of the Group;

(bb) excluding any sums set aside for future taxation;

(cc) deducting:

(I) 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 statement of financial position of the Group and which have been declared, recommended or made since that date except so far as provided for in such statement of financial position and/or paid or due to be paid to members of the Group;

(II) all goodwill and other intangible assets; and

(III) any debit balances on consolidated statement of profit or loss and other comprehensive income; and

(dd) excluding any amount attributable to non-controlling interests;

(vii) "**Consolidated Total Assets**" means, at any particular time, the consolidated amount of the book values of all the assets of the Group, determined as assets in accordance with GAAP;

(viii) "**Consolidated Total Borrowings**" means in relation to the Group, an amount (expressed in Singapore dollars) for the time being, calculated on a consolidated basis, in accordance with GAAP, equal to the aggregate of:

(I) bank overdrafts and all other indebtedness in respect of any bank borrowings;

(II) the principal amount of the Notes or any bonds or debentures of the Guarantor or any other member of the Group whether issued for cash or a consideration other than cash;

(III) the liabilities of the Guarantor under the Notes Trust Deed or the Notes;

(IV) all other indebtedness whatsoever of the Group for borrowed moneys; and

(V) any redeemable preference shares issued by any member of the Group (other than those shares which are regarded as equity as reflected in the Group's latest audited consolidated statement of financial position),

where such aggregate amount falls to be calculated, no amount shall be taken into account more than once in the same calculation;

(ix) "**Facility A**" means the term loan facility made available under the Facility Agreement as described in Clause 2.1(a) of the Facility Agreement;

(x) "**Facility Agent**" means United Overseas Bank Limited;

(xi) "**Facility A Loan**" means a loan made or to be made under Facility A or the principal amount outstanding for the time being of that loan;

(xii) "**Facility Agreement**" means the facility agreement dated 13 October 2019 and made between (1) the Issuer, as borrower, (2) the Guarantor, as corporate guarantor, (3) the Original Lender, as original lender, (4) the Facility Agent, as facility agent, (5) the Loan Security Agent, as security agent, and (6) the Hedging Bank, as hedging bank, as amended, varied or supplemented from time to time;

(xiii) "**Facility B**" means the revolving credit facility made available under the Facility Agreement as described in Clause 2.1(b) of the Facility Agreement;

(xiv) "**Facility B Loan**" means a loan made or to be made under Facility B or the principal amount outstanding for the time being of that loan;

(xv) "**FEFB Units**" means the strata units (#11-01 and #11-02) of Strata Lot U68P of Town Subdivision 1 with an aggregate strata floor area of approximately 402.0 square metres located at 14 Robinson Road;

(xvi) "**FEFB Units Sale**" means a sale, transfer or disposal (whether in a single transaction or a series of related transactions) of all or some of the FEFB Units;

(xvii) "**GAAP**" means generally accepted accounting principles, standards and practices in Singapore;

(xviii) "**Hedging Bank**" means United Overseas Bank Limited or any party which accedes as a Hedging Bank to the Intercreditor Deed;

(xix) "**Hedging Debt**" means, all present and future moneys, debts and liabilities due, owing or incurred by the Issuer to the Hedging Bank under or in connection with any derivative or hedging transactions entered into with the Hedging Bank pursuant to the Hedging Documents (as defined in the Notes Trust Deed);

(xx) "**Interest Coverage Ratio**" means, in relation to any Test Period, the ratio of (a) Net Property Income for that Test Period to (b) Interest Expense for that Test Period;

(xxi) "**Interest Expense**" means, in relation to any Test Period, the aggregate amount of interest paid and payable by the Issuer in that Test Period in respect of its Financial Indebtedness, excluding any interest accruing in respect of any Subordinated Debt which is not payable by the Issuer;

(xxii) "**Loan**" means a Facility A Loan or a Facility B Loan;

(xxiii) "**Loan Security Agent**" means United Overseas Bank Limited;

(xxiv) "**Net Profit After Tax**" means, in relation to any financial year of the Issuer, the total operating profit of the Issuer for that period, after deducting amounts paid or payable for that period in respect of Tax (as defined in the Notes Trust Deed) on income or capital gains or losses, as determined from the latest financial statements delivered by the Issuer under Clause 19.1 of the Notes Trust Deed;

(xxv) "**Net Property Income**" means, in relation to any Test Period, the aggregate of Tenancy Receipts received for all tenanted Units for that Test Period and (unless expressly stated in any provision in the Conditions that such amount shall not be taken into account) the amount standing to the credit of the Interest Coverage Reserve Account on the last day of the relevant Test Period, less:

(I) the aggregate amount of service and maintenance fees incurred in respect of the Properties or any part thereof;

(II) any property tax payable on the Properties or any part thereof; and

(III) other operating expenses incurred in connection with the Properties,

during that Test Period;

(xxvi) "**Net Property Sale Proceeds**" means the consideration (including deposits and payments but excluding any rental deposits and other advance receipts from Tenants (as defined in the Notes Trust Deed) transferred by the Issuer to the relevant Purchaser) receivable in connection with a Property Sale, after deducting:

(1) fees and transaction costs and expenses properly incurred or to be incurred in connection with, or relating to, that Property Sale (including, without limitation, estate agent fees and legal costs);

(2) Taxes paid or reasonably estimated by the Issuer to be payable as a result of that Property Sale; and

(3) any other costs and expenses incurred in connection with, or relating to, the Properties that is the subject of that Property Sale,

in each case, as notified by the Issuer to the Notes Trustee and the Notes Security Trustee;

(xxvii) "**Notes Transaction Security**" means the Security created or evidenced or expressed to be created or evidenced under or pursuant to the Notes Security Documents;

(xxviii) "**Properties**" means 18 Robinson and the FEFB Units and "**Property**" means any of them (for the avoidance of doubt, the reference to the Properties in these Conditions will, following the sale, transfer or disposal of the FEFB Units in accordance with the Notes Transaction Documents, exclude the FEFB Units);

(xxix) "**Secured Party**" means a Notes Party or a Finance Party;

(xxx) "**Tangible Net Worth**" means the amount (expressed in Singapore dollars) for the time being, calculated in accordance with GAAP, equal to the aggregate of:

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

(2) the amounts standing to the credit of the capital and revenue reserves (including profit or loss and other comprehensive income) of the Issuer,

all as shown in the then latest audited statement of financial position of the Issuer but after:

(aa) making such adjustments as may be appropriate in respect of any variation in the issued and paid up share capital and the capital and revenue reserves set out in paragraph (2) above of the Issuer since the date of the latest audited statement of financial position of the Issuer;

(bb) excluding any sums set aside for future taxation;

(cc) deducting:

(I) an amount equal to any distribution by the Issuer out of profits earned prior to the date of the latest audited statement of financial position of the Issuer and which have been declared, recommended or made since that date except so far as provided for in such statement of financial position and/or paid or due to be paid to members of the Issuer;

(II) all goodwill and other intangible assets; and

(III) any debit balances on statement of profit or loss and other comprehensive income; and

(dd) excluding any amount attributable to non-controlling interests;

(xxxi) "**Tenancy Receipts**" means:

(1) all moneys (including deposits, rents, licence fees and service charges) payable to the Issuer under the Tenancy Agreements;

(2) all rental, rental deposits, fitting-out deposits, carpark deposits and/or other security deposits received by or payable to the Issuer under or in connection with the Tenancy Agreements;

(3) any other moneys payable to the Issuer in connection with the lease, licence and/or other use of any of the Properties; and

(4) any claims, awards and judgments in favour of the Issuer, under or in connection with the Tenancy Agreements;

(xxxii) "**Test Date**" means the last day of each Test Period;

(xxxiii) "**Test Period**" means (1) in respect of the first Test Period, the period of three Months ending on 31 December 2019 and (2) in respect of each subsequent Test Period, each period of six Months ending on the last day of each half of the financial years of the Issuer;

(xxxiv) “**Transaction Security**” means the Security created or evidenced or expressed to be created or evidenced under or pursuant to the Loan Security Documents and the Notes Security Documents;

(xxxv) “**Total Loans**” means, at any particular time, the amount of the outstanding Loans at that time;

(xxxvi) “**Total Notes**” means, at any particular time, the principal amount of the outstanding Notes of all the Series at that time;

(xxxvii) “**Total Secured Debt**” means, at any particular time, the aggregate amount of the Total Loans and the Total Notes at that time; and

(xxxviii) “**Total Security Value**” means, at any particular time, the aggregate of:

(I) the prevailing open market value of the Properties on an “as is” basis, as set out in the most recent valuations delivered under Clause 19.8 of the Notes Trust Deed or as otherwise obtained by the Notes Trustee; and

(II) the value of all the Additional Security; and

for the purposes of this definition, the value of any cash, bank guarantees or standby letters of credit shall be the face value of such cash, bank guarantee or standby letter of credit, as reduced from time to time by any claims previously made or otherwise.

4. (I) Interest on Fixed Rate Notes

(a) Interest Rate and Accrual

Each Fixed Rate Note bears interest on its principal amount outstanding from the Interest Commencement Date in respect thereof and as shown on the face of such Note at the rate per annum (expressed as a percentage) equal to the Interest Rate shown on the face of such Note payable in arrear on each Interest Payment Date or Interest Payment Dates shown on the face of such Note in each year and on the Maturity Date shown on the face of such Note if that date does not fall on an Interest Payment Date.

The first payment of interest will be made on the Interest Payment Date next following the Interest Commencement Date (and if the Interest Commencement Date is not an Interest Payment Date, will amount to the Initial Broken Amount shown on the face of such Note), unless the Maturity Date falls before the date on which the first payment of interest would otherwise be due. If the Maturity Date is not an Interest Payment Date, interest from the preceding Interest Payment Date (or from the Interest Commencement Date, as the case may be) to the Maturity Date will amount to the Final Broken Amount shown on the face of the Note.

Interest will cease to accrue on each Fixed Rate Note from (and including) the due date for redemption thereof unless, upon due presentation and subject to the provisions of the Notes Trust Deed, payment of the Redemption Amount shown on the face of the Note is improperly withheld or refused, in which event interest at such rate will continue to accrue (as well after as before judgment) at the rate and in the manner provided in this Condition 4(I) and the Agency Agreement to (but excluding) the Relevant Date (as defined in Condition 7).

(b) Calculations

In the case of a Fixed Rate Note, interest in respect of a period of less than one year will be calculated on the Day Count Fraction shown on the face of the Note. The amount of interest payable per Calculation Amount for any Fixed Rate Interest Period in respect of any Fixed Rate Note shall be calculated by multiplying the product of the Interest Rate and the Calculation Amount, by the Day Count Fraction shown on the Note and rounding the resultant figure to the nearest sub-unit of the relevant currency (with halves rounded up).

In these Conditions, "**Fixed Rate Interest Period**" means the period beginning on (and including) the Interest Commencement Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date.

(II) Interest on Floating Rate Notes or Variable Rate Notes

(a) Interest Payment Dates

Each Floating Rate Note or Variable Rate Note bears interest on its principal amount outstanding from the Interest Commencement Date in respect thereof and as shown on the face of such Note, and such interest will be payable in arrear on each interest payment date ("**Interest Payment Date**"). Such Interest Payment Date(s) is/are either shown hereon as Specified Interest Payment Date(s) or, if no Specified Interest Payment Date(s) is/are shown hereon, Interest Payment Date shall mean each date which (save as mentioned in these Conditions) falls the number of months specified as the Interest Period (as defined below) on the face of the Note (the "**Specified Number of Months**") after the preceding Interest Payment Date or, in the case of the first Interest Payment Date, after the Interest Commencement Date (and which corresponds numerically with such preceding Interest Payment Date or the Interest Commencement Date, as the case may be), provided that the Agreed Yield (as defined in Condition 4(II)(c)) in respect of any Variable Rate Note for any Interest Period relating to that Variable Rate Note shall be payable on the first day of that Interest Period. If any Interest Payment Date referred to in these Conditions that is specified to be subject to adjustment in accordance with a Business Day Convention would otherwise fall on a day that is not a business day (as defined below), then if the Business Day Convention specified is (1) the Floating Rate Business Day Convention, such date shall be postponed to the next day which is a business day unless it would thereby fall into the next calendar month, in which event (i) such date shall be brought forward to the immediately preceding business day and (ii) each subsequent such date shall be the last business day of the month in which such date would have fallen had it not been subject to adjustment, (2) the Following Business Day Convention, such date shall be postponed to the next day that is a business day, (3) the Modified Following Business Day Convention, such date shall be postponed to the next day that is a business day unless it would thereby fall into the next calendar month, in which event such date shall be brought forward to the immediately preceding business day or (4) the Preceding Business Day Convention, such date shall be brought forward to the immediately preceding business day.

The period beginning on (and including) the Interest Commencement Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date is herein called an "**Interest Period**".

Interest will cease to accrue on each Floating Rate Note or Variable Rate Note from (and including) the due date for redemption thereof unless, upon due presentation and subject to the provisions of the Notes Trust Deed, payment of the Redemption Amount is improperly withheld or refused, in which event interest will continue to accrue (as well after as before judgment) at the rate and in the manner provided in this Condition 4(II) and the Agency Agreement to (but excluding) the Relevant Date.

(b) Rate of Interest – Floating Rate Notes

(i) Each Floating Rate Note bears interest at a floating rate determined by reference to a Benchmark as stated on the face of such Floating Rate Note, being (in the case of Notes which are denominated in Singapore dollars) SIBOR (in which case such Note will be a SIBOR Note) or Swap Rate (in which case such Note will be a Swap Rate Note) or in any other case (or in the case of Notes which are denominated in a currency other than Singapore dollars) such other Benchmark as is set out on the face of such Note.

Such floating rate may be adjusted by adding or subtracting the Spread (if any) stated on the face of such Note. The "**Spread**" is the percentage rate per annum specified on the face of such Note as being applicable to the rate of interest for such Note. The rate of interest so calculated shall be subject to Condition 4(V)(a) below.

The rate of interest payable in respect of a Floating Rate Note from time to time is referred to in these Conditions as the "**Rate of Interest**".

(ii) The Rate of Interest payable from time to time in respect of each Floating Rate Note will be determined by the Calculation Agent on the basis of the following provisions:

(1) in the case of Floating Rate Notes which are SIBOR Notes:

(A) the Calculation Agent will, at or about the Relevant Time on the relevant Interest Determination Date in respect of each Interest Period, determine the Rate of Interest for such Interest Period which shall be the offered rate for deposits in Singapore dollars for a period equal to the duration of such Interest Period which appears on the Reuters Screen ABSIRFIX01 Page under the caption "ABS SIBOR FIX-SIBOR AND SWAP OFFER RATES – RATES AT 11:00 HRS SINGAPORE TIME" and under the column headed "SGD SIBOR" (or such other replacement page thereof for the purpose of displaying SIBOR or such other Screen Page (as defined below) as may be provided hereon) and as adjusted by the Spread (if any);

(B) if on any Interest Determination Date, no such rate appears on the Reuters Screen ABSIRFIX01 Page under the column headed "SGD SIBOR" (or such other replacement page thereof or if no such rate appears on such other Screen Page as may be provided hereon) or if the Reuters Screen ABSIRFIX01 Page (or such other replacement page thereof or such other Screen Page as may be provided hereon) is unavailable for any reason, the Calculation Agent will request the principal Singapore offices of each of the Reference Banks to provide the Calculation Agent with the rate at which deposits in Singapore dollars are offered by it at approximately the Relevant Time on the Interest Determination Date to prime banks in the Singapore interbank market for a period equivalent to the duration of such Interest Period commencing on such Interest Payment Date in an amount comparable to the aggregate principal amount of the relevant Floating Rate Notes. The Rate of Interest for such Interest Period shall be the arithmetic mean (rounded up, if necessary, to four decimal places) of such offered quotations and as adjusted by the Spread (if any), as determined by the Calculation Agent;

(C) if on any Interest Determination Date, two but not all the Reference Banks provide the Calculation Agent with such quotations, the Rate of Interest for the relevant Interest Period shall be determined in accordance with (B) above on the basis of the quotations of those Reference Banks providing such quotations; and

(D) if on any Interest Determination Date, one only or none of the Reference Banks provides the Calculation Agent with such quotation, the Rate of Interest for the relevant Interest Period shall be the rate per annum which the Calculation Agent determines to be the arithmetic mean (rounded up, if necessary, to four decimal places) of the prime lending rates for Singapore dollars quoted by the Reference Banks at or about the Relevant Time on such Interest Determination Date and as adjusted by the Spread (if any);

(2) in the case of Floating Rate Notes which are Swap Rate Notes:

(A) the Calculation Agent will, at or about the Relevant Time on the relevant Interest Determination Date in respect of each Interest Period, determine the Rate of Interest for such Interest Period as being the rate which appears on the Reuters Screen ABSFIX01 Page under the caption "SGD SOR rates as of 11:00 hrs London Time" and under the column headed "SGD SOR" (or such replacement page thereof for the purpose of displaying the swap rates of leading reference banks) at or about the Relevant Time on such Interest Determination Date and for a period equal to the duration of such Interest Period and as adjusted by the Spread (if any);

(B) if on any Interest Determination Date, no such rate is quoted on the Reuters Screen ABSFIX01 Page (or such other replacement page as aforesaid) or the Reuters Screen ABSFIX01 Page (or such other replacement page as aforesaid) is unavailable for any reason, the Calculation Agent will determine the Rate of Interest for such Interest Period as being the rate (or, if there is more than one rate which is published, the arithmetic mean of those rates (rounded up, if necessary, to four decimal places)) for a period equal to the duration of such Interest Period published by a recognised industry body where such rate is widely used (after taking into account the industry practice at that time), or by such other relevant authority as may be agreed between the Calculation Agent and the Issuer and as adjusted by the Spread (if any); and

(C) if on any Interest Determination Date, the Calculation Agent is otherwise unable to determine the Rate of Interest under paragraph (b)(ii)(2)(B) above or if no agreement on the relevant authority is reached between the Calculation Agent and the Issuer under paragraph (b)(ii)(2)(B) above, the Rate of Interest shall be determined by the Calculation Agent to be the rate per annum equal to the arithmetic mean (rounded up, if necessary, to four decimal places) of the rates quoted by the Singapore offices of the Reference Banks or those of them (being at least two in number) to the Calculation Agent at or about 11.00 a.m. (Singapore time) on the first business day following such Interest Determination Date as being their cost (including the cost occasioned by or attributable to complying with reserves, liquidity, deposit or other requirements imposed on them by any relevant authority or authorities) of funding, for the relevant Interest Period, an amount equal to the aggregate principal amount of the relevant Floating Rate Notes for such Interest Period by whatever means they determine to be most appropriate and as adjusted by the Spread (if any), or if on such day one only or none of the Singapore offices of the Reference Banks provides the Calculation Agent with such quotation, the Rate of Interest for the relevant Interest Period shall be the rate per annum equal to the arithmetic mean (rounded up, if necessary, to four decimal places) of the prime lending rates for Singapore dollars quoted by the Singapore offices of the Reference Banks at or about 11.00 a.m. (Singapore time) on such Interest Determination Date and as adjusted by the Spread (if any); and

(3) in the case of Floating Rate Notes which are not SIBOR Notes or Swap Rate Notes or which are denominated in a currency other than Singapore dollars, the Calculation Agent will determine the Rate of Interest in respect of any Interest Period at or about the Relevant Time on the Interest Determination Date in respect of such Interest Period as follows:

(A) if the Primary Source (as defined below) for the Floating Rate is a Screen Page (as defined below), subject as provided below, the Rate of Interest in respect of such Interest Period shall be:

(aa) the Relevant Rate (as defined below) (where such Relevant Rate on such Screen Page is a composite quotation or is customarily supplied by one entity); or (bb) the arithmetic mean of the Relevant Rates of the persons whose Relevant Rates appear on that Screen Page, in each case appearing on such Screen Page at the Relevant Time on the Interest Determination Date,

and as adjusted by the Spread (if any);

(B) if the Primary Source for the Floating Rate is Reference Banks or if paragraph (b)(ii)(3)(A)(aa) applies and no Relevant Rate appears on the Screen Page at the Relevant Time on the Interest Determination Date or if paragraph (b)(ii)(3)(A)(bb) applies and fewer than two Relevant Rates appear on the Screen Page at the Relevant Time on the Interest Determination Date, subject as provided below, the Rate of Interest shall be the rate per annum which the Calculation Agent determines to be the arithmetic mean (rounded up, if necessary, to four decimal places) of the Relevant Rates that each of the Reference Banks is quoting to leading banks in the Relevant Financial Centre (as defined below) at the Relevant Time on the Interest Determination Date and as adjusted by the Spread (if any); and

(C) if paragraph (b)(ii)(3)(B) applies and the Calculation Agent determines that fewer than two Reference Banks are so quoting Relevant Rates, the Rate of Interest shall be the Rate of Interest determined on the previous Interest Determination Date.

(iii) On the last day of each Interest Period, the Issuer will pay interest on each Floating Rate Note to which such Interest Period relates at the Rate of Interest for such Interest Period.

(iv) For the avoidance of doubt, in the event that the Rate of Interest in relation to any Interest Period is less than zero, the Rate of Interest in relation to such Interest Period shall be equal to zero.

(c) Rate of Interest – Variable Rate Notes

(i) Each Variable Rate Note bears interest at a variable rate determined in accordance with the provisions of this paragraph (c). The interest payable in respect of a Variable Rate Note on the first day of an Interest Period relating to that Variable Rate Note is referred to in these Conditions as the "**Agreed Yield**" and the rate of interest payable in respect of a Variable Rate Note on the last day of an Interest Period relating to that Variable Rate Note is referred to in these Conditions as the "**Rate of Interest**".

(ii) The Agreed Yield or, as the case may be, the Rate of Interest payable from time to time in respect of each Variable Rate Note for each Interest Period shall, subject as referred to in paragraph (c)(iv) below, be determined as follows:

(1) not earlier than 9.00 a.m. (Singapore time) on the ninth business day nor later than 3.00 p.m. (Singapore time) on the third business day prior to the commencement of each Interest Period, the Issuer and the Relevant Dealer (as defined below) shall endeavour to agree on the following:

(A) whether interest in respect of such Variable Rate Note is to be paid on the first day or the last day of such Interest Period;

(B) if interest in respect of such Variable Rate Note is agreed between the Issuer and the Relevant Dealer to be paid on the first day of such Interest Period, an Agreed Yield in respect of such Variable Rate Note for such Interest Period (and, in the event of the Issuer and the Relevant Dealer so agreeing on such Agreed Yield, the Interest Amount (as defined below) for such Variable Rate Note for such Interest Period shall be zero); and

(C) if interest in respect of such Variable Rate Note is agreed between the Issuer and the Relevant Dealer to be paid on the last day of such Interest Period, a Rate of Interest in respect of such Variable Rate Note for such Interest Period (an "**Agreed Rate**") and, in the event of the Issuer and the Relevant Dealer so agreeing on an Agreed Rate, such Agreed Rate shall be the Rate of Interest for such Variable Rate Note for such Interest Period; and

(2) if the Issuer and the Relevant Dealer shall not have agreed either an Agreed Yield or an Agreed Rate in respect of such Variable Rate Note for such Interest Period by 3.00 p.m. (Singapore time) on the third business day prior to the commencement of such Interest Period, or if there shall be no Relevant Dealer during the period for agreement referred to in (1) above, the Rate of Interest for such Variable Rate Note for such Interest Period shall automatically be the rate per annum equal to the Fall Back Rate (as defined below) for such Interest Period.

(iii) The Issuer has undertaken to the Principal Paying Agent and the Calculation Agent that it will as soon as possible after the Agreed Yield or, as the case may be, the Agreed Rate in respect of any Variable Rate Note is determined but not later than 10.30 a.m. (Singapore time) on the next following business day:

(1) notify the Guarantor, the Principal Paying Agent, the Non-CDP Paying Agent (if applicable) and the Calculation Agent of the Agreed Yield or, as the case may be, the Agreed Rate for such Variable Rate Note for such Interest Period; and

(2) cause such Agreed Yield or, as the case may be, Agreed Rate for such Variable Rate Note to be notified by the Principal Paying Agent to the relevant Noteholder at its request.

(iv) For the purposes of sub-paragraph (ii) above, the Rate of Interest for each Interest Period for which there is neither an Agreed Yield nor Agreed Rate in respect of any Variable Rate Note or no Relevant Dealer in respect of the Variable Rate Note(s) shall be the rate (the "**Fall Back Rate**") determined by reference to a Benchmark as stated on the face of such Variable Rate Note(s), being (in the case of Variable Rate Notes which are denominated in Singapore dollars) SIBOR (in which case such Variable Rate Note(s) will be SIBOR Note(s)) or Swap Rate (in which case such Variable Rate Note(s) will be Swap Rate Note(s)) or (in any other case or in the case of Variable Rate Notes which are denominated in a currency other than Singapore dollars) such other Benchmark as is set out on the face of such Variable Rate Note(s).

Such rate may be adjusted by adding or subtracting the Spread (if any) stated on the face of such Variable Rate Note. The "**Spread**" is the percentage rate per annum specified on the face of such Variable Rate Note as being applicable to the rate of interest for such Variable Rate Note. The rate of interest so calculated shall be subject to Condition 4(V)(a) below.

The Fall Back Rate payable from time to time in respect of each Variable Rate Note will be determined by the Calculation Agent in accordance with the provisions of Condition 4(II)(b)(ii) above (*mutatis mutandis*) and references therein to "**Rate of Interest**" shall mean "**Fall Back Rate**".

(v) If interest is payable in respect of a Variable Rate Note on the first day of an Interest Period relating to such Variable Rate Note, the Issuer will pay the Agreed Yield applicable to such Variable Rate Note for such Interest Period on the first day of such Interest Period. If interest is payable in respect of a Variable Rate Note on the last day of an Interest Period relating to such Variable Rate Note, the Issuer will pay the Interest Amount for such Variable Rate Note for such Interest Period on the last day of such Interest Period.

(vi) For the avoidance of doubt, in the event that the Rate of Interest in relation to any Interest Period is less than zero, the Rate of Interest in relation to such Interest Period shall be equal to zero.

(d) Definitions

As used in these Conditions:

"**Benchmark**" means the rate specified as such in the applicable Pricing Supplement;

"**business day**" means, in respect of each Note, (a) a day (other than a Saturday, Sunday or gazetted public holiday) on which Euroclear, Clearstream, Luxembourg and the Depository, as applicable, are operating, (b) a day (other than a Saturday, Sunday or gazetted public holiday) on which banks and foreign exchange markets are open for general business in the country of the relevant Paying Agent's specified office and (c) (if a payment is to be made on that day) (i) (in the case of Notes denominated in Singapore dollars) a day (other than a Saturday, Sunday or gazetted public holiday) on which banks and foreign exchange markets are open for general business in Singapore, (ii) (in the case of Notes denominated in Euros) a day (other than a Saturday, Sunday or gazetted public holiday) on which the TARGET System is open for settlement in Euros and (iii) (in the case of Notes denominated in a currency other than Singapore dollars and Euros) a day (other than a Saturday, Sunday or gazetted public holiday) on which banks and foreign exchange markets are open for general business in Singapore and the principal financial centre for that currency;

"**Calculation Agent**" means, in relation to any Series of Notes, the person appointed as the calculation agent pursuant to the terms of the Agency Agreement or, as the case may be, the Calculation Agency Agreement as specified in the applicable Pricing Supplement;

"**Calculation Amount**" means the amount specified as such on the face of any Note, or if no such amount is so specified, the Denomination Amount of such Note as shown on the face thereof;

"**Day Count Fraction**" means, in respect of the calculation of an amount of interest in accordance with Condition 4:

(i) if "Actual/Actual" is specified in the applicable Pricing Supplement, the actual number of days in (in the case of Fixed Rate Notes or Hybrid Notes during the Fixed Rate Period) the Fixed Rate Interest Period or (in the case of Floating Rate Notes, Variable Rate Notes or Hybrid Notes during the Floating Rate Period) the Interest Period divided by 365 (or, if any portion of that Fixed Rate Interest Period or, as the case may be, Interest Period falls in a leap year, the sum of (1) the actual number of days in that portion of the Fixed Rate Interest Period or, as the case may be, Interest Period falling in a leap year divided by 366 and (2) the actual number of days in that portion of the Fixed Rate Interest Period or, as the case may be, Interest Period falling in a non-leap year divided by 365);

(ii) if "Actual/360" is specified in the applicable Pricing Supplement, the actual number of days in (in the case of Fixed Rate Notes or Hybrid Notes during the Fixed Rate Period) the Fixed Rate Interest Period or (in the case of Floating Rate Notes, Variable Rate Notes or Hybrid Notes during the Floating Rate Period) the Interest Period in respect of which payment is being made divided by 360;

(iii) if "Actual/365 (Fixed)" is specified in the applicable Pricing Supplement, the actual number of days in (in the case of Fixed Rate Notes or Hybrid Notes during the Fixed Rate Period) the Fixed Rate Interest Period or (in the case of Floating Rate Notes, Variable Rate Notes or Hybrid Notes during the Floating Rate Period) the Interest Period in respect of which payment is being made divided by 365; and

(iv) if "30/360" is specified in the applicable Pricing Supplement, the number of days in (in the case of Fixed Rate Notes or Hybrid Notes during the Fixed Rate Period) the Fixed Rate Interest Period or (in the case of Floating Rate Notes, Variable Rate Notes or Hybrid Notes during the Floating Rate Period) the Interest Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

"**Y1**" is the year, expressed as a number, in which the first day of the Fixed Rate Interest Period or, as the case may be, the Interest Period falls;

"**Y2**" is the year, expressed as a number, in which the day immediately following the last day included in the Fixed Rate Interest Period or, as the case may be, the Interest Period falls;

"**M1**" is the calendar month, expressed as a number, in which the first day of the Fixed Rate Interest Period or, as the case may be, the Interest Period falls;

"**M2**" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Fixed Rate Interest Period or, as the case may be, the Interest Period falls;

"**D1**" is the first calendar day, expressed as a number, of the Fixed Rate Interest Period or, as the case may be, the Interest Period, unless such number would be 31, in which case D1 will be 30; and

"**D2**" is the calendar day, expressed as a number, immediately following the last day included in the Fixed Rate Interest Period or, as the case may be, the Interest Period, unless such number would be 31 and D1 is greater than 29, in which case D2 will be 30;

"**Euro**" means the currency of the member states of the European Union that adopt the single currency in accordance with the Treaty establishing the European Community, as amended from time to time;

"**Interest Commencement Date**" means the Issue Date or such other date as may be specified as the Interest Commencement Date on the face of such Note;

"**Interest Determination Date**" means, in respect of any Interest Period, that number of business days prior thereto as is set out in the applicable Pricing Supplement or on the face of the relevant Note;

"**Primary Source**" means the Screen Page specified as such in the applicable Pricing Supplement and (in the case of any Screen Page provided by any information service other than the Reuters Monitor Money Rates Service ("**Reuters**")) agreed to by the Calculation Agent;

"**Reference Banks**" means the institutions specified as such hereon or, if none, three major banks selected by the Calculation Agent in the interbank market that is most closely connected with the Benchmark;

"**Relevant Currency**" means the currency in which the Notes are denominated;

"**Relevant Dealer**" means, in respect of any Variable Rate Note, the Dealer party to the Programme Agreement specified in the Pricing Supplement with whom the Issuer has concluded or is negotiating an agreement for the issue of such Variable Rate Note pursuant to the Programme Agreement;

"**Relevant Financial Centre**" means, in the case of interest to be determined on an Interest Determination Date with respect to any Floating Rate Note or Variable Rate Note, the financial centre with which the relevant Benchmark is most closely connected or, if none is so connected, Singapore;

"**Relevant Rate**" means the Benchmark for a Calculation Amount of the Relevant Currency for a period (if applicable or appropriate to the Benchmark) equal to the relevant Interest Period;

"**Relevant Time**" means, with respect to any Interest Determination Date, the local time in the Relevant Financial Centre at which it is customary to determine bid and offered rates in respect of deposits in the Relevant Currency in the interbank market in the Relevant Financial Centre;

"**Screen Page**" means such page, section, caption, column or other part of a particular information service (including, but not limited to, Reuters) as may be specified hereon for the purpose of providing the Benchmark, or such other page, section, caption, column or other part as may replace it on that information service or on such other information service, in each case as may be nominated by the person or organisation providing or sponsoring the information appearing there for the purpose of displaying rates or prices comparable to the Benchmark;

"**Singapore Business Day**" means a day (other than a Saturday or Sunday or public holiday gazetted as such in Singapore) on which commercial banks in Singapore are open for business; and

"**TARGET System**" means the Trans-European Automated Real-Time Gross Settlement Express Transfer (known as TARGET 2) System which was launched on 19 November 2007 or any successor thereto.

(III) Interest on Hybrid Notes

(a) Interest Rate and Accrual

Each Hybrid Note bears interest on its principal amount outstanding from the Interest Commencement Date in respect thereof and as shown on the face of such Note.

(b) Fixed Rate Period

(i) In respect of the Fixed Rate Period shown on the face of such Note, each Hybrid Note bears interest on its principal amount outstanding from the first day of the Fixed Rate Period at the rate per annum (expressed as a percentage) equal to the Interest Rate shown on the face of such Note payable in arrear on each Interest Payment Date or Interest Payment Dates shown on the face of the Note in each year and on the last day of the Fixed Rate Period if that date does not fall on an Interest Payment Date.

(ii) The first payment of interest will be made on the Interest Payment Date next following the first day of the Fixed Rate Period (and if the first day of the Fixed Rate Period is not an Interest Payment Date, will amount to the Initial Broken Amount shown on the face of such Note), unless the last day of the Fixed Rate Period falls before the date on which the first payment of interest would otherwise be due. If the last day of the Fixed Rate Period is not an Interest Payment Date, interest from the preceding Interest Payment Date (or from the first day of the Fixed Rate Period, as the case may be) to the last day of the Fixed Rate Period will amount to the Final Broken Amount shown on the face of the Note.

(iii) Where the due date of redemption of any Hybrid Note falls within the Fixed Rate Period, interest will cease to accrue on the Note from (and including) the due date for redemption thereof unless, upon due presentation and subject to the provisions of the Notes Trust Deed, payment of principal (or Redemption Amount, as the case may be) is improperly withheld or refused, in which event interest at such rate will continue to accrue (as well after as before judgment) at the rate and in the manner provided in this Condition 4(III) and the Agency Agreement to (but excluding) the Relevant Date.

(iv) In the case of a Hybrid Note, interest in respect of a period of less than one year will be calculated on the Day Count Fraction shown on the face of the Note during the Fixed Rate Period.

(c) Floating Rate Period

(i) In respect of the Floating Rate Period shown on the face of such Note, each Hybrid Note bears interest on its principal amount outstanding from the first day of the Floating Rate Period, and such interest will be payable in arrear on each interest payment date ("**Interest Payment Date**"). Such Interest Payment Date(s) is/are either shown hereon as Specified Interest Payment Date(s) or, if no Specified

Interest Payment Date(s) is/are shown hereon, Interest Payment Date shall mean each date which (save as mentioned in these Conditions) falls the number of months specified as the Interest Period on the face of the Note (the "**Specified Number of Months**") after the preceding Interest Payment Date or, in the case of the first Interest Payment Date, after the first day of the Floating Rate Period (and which corresponds numerically with such preceding Interest Payment Date or the first day of the Floating Rate Period, as the case may be). If any Interest Payment Date referred to in these Conditions that is specified to be subject to adjustment in accordance with a Business Day Convention would otherwise fall on a day that is not a business day, then if the Business Day Convention specified is (1) the Floating Rate Business Day Convention, such date shall be postponed to the next day which is a business day unless it would thereby fall into the next calendar month, in which event (i) such date shall be brought forward to the immediately preceding business day and (ii) each subsequent such date shall be the last business day of the month in which such date would have fallen had it not been subject to adjustment, (2) the Following Business Day Convention, such date shall be postponed to the next day that is a business day, (3) the Modified Following Business Day Convention, such date shall be postponed to the next day that is a business day unless it would thereby fall into the next calendar month, in which event such date shall be brought forward to the immediately preceding business day or (4) the Preceding Business Day Convention, such date shall be brought forward to the immediately preceding business day.

(ii) The period beginning on (and including) the first day of the Floating Rate Period and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date is herein called an "**Interest Period**".

(iii) Where the due date of redemption of any Hybrid Note falls within the Floating Rate Period, interest will cease to accrue on the Note from (and including) the due date for redemption thereof unless, upon due presentation thereof, payment of principal (or Redemption Amount, as the case may be) is improperly withheld or refused, in which event interest will continue to accrue (as well after as before judgment) at the rate and in the manner provided in this Condition 4(III) and the Agency Agreement to (but excluding) the Relevant Date.

(iv) The provisions of Condition 4(II)(b) shall apply to each Hybrid Note during the Floating Rate Period as though references therein to Floating Rate Notes are references to Hybrid Notes.

(IV) Zero Coupon Notes

Where a Note the Interest Basis of which is specified to be Zero Coupon is repayable prior to the Maturity Date and is not paid when due, the amount due and payable prior to the Maturity Date shall be the Early Redemption Amount of such Note (determined in accordance with Condition 5(i)). As from the Maturity Date, the rate of interest for any overdue principal of such a Note shall be a rate per annum (expressed as a percentage) equal to the Amortisation Yield (as defined in Condition 5(i)).

(V) Calculations

(a) Determination of Rate of Interest and Calculation of Interest Amounts

The Calculation Agent will, as soon as practicable after the Relevant Time on each Interest Determination Date determine the Rate of Interest and calculate the amount of interest payable (the "**Interest Amounts**") in respect of each Calculation Amount of the relevant Floating Rate Notes, Variable Rate Notes or (where applicable) Hybrid Notes for the relevant Interest Period. The amount of interest payable per Calculation Amount in respect of any Floating Rate Note, Variable Rate Note or (where applicable) Hybrid Note shall be calculated by multiplying the product of the Rate of Interest and the Calculation Amount, by the Day Count Fraction shown on the Note and rounding the resultant figure to the nearest sub-unit of the Relevant Currency. The determination of any rate or amount, the obtaining of each quotation and the making of each determination or calculation by the Calculation Agent shall (in the absence of manifest error) be final and binding upon all parties.

(b) Notification

The Calculation Agent will cause the Rate of Interest and the Interest Amounts for each Interest Period and the relevant Interest Payment Date to be notified to the Principal Paying Agent, the Notes Trustee, the Issuer and the Guarantor as soon as possible after their determination but in no event later than the fourth business day thereafter. In the case of Floating Rate Notes, if so required by the Issuer, the Calculation Agent will also cause the Rate of Interest and the Interest Amounts for each Interest Period and the relevant Interest Payment Date to be notified to Noteholders in accordance with Condition 15 as soon as possible after their determination. The Interest Amounts and the Interest Payment Date so notified may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without notice in the event of an extension or shortening of the Interest Period by reason of any Interest Payment Date not being a business day. If the Floating Rate Notes, Variable Rate Notes or, as the case may be, Hybrid Notes become due and payable under Condition 9, the Rate of Interest and Interest Amounts payable in respect of the Floating Rate Notes, Variable Rate Notes or, as the case may be, Hybrid Notes shall nevertheless continue to be calculated as previously in accordance with this Condition but no publication of the Rate of Interest and Interest Amounts need to be made unless the Notes Trustee requires otherwise.

(c) Determination or Calculation by the Notes Trustee

If the Calculation Agent does not at any material time determine or calculate the Rate of Interest for an Interest Period or any Interest Amount, the Notes Trustee shall do so. In doing so, the Notes Trustee shall apply the foregoing provisions of this Condition, with any necessary consequential amendments, to the extent that, in its opinion, it can do so, and, in all other respects, it shall do so in such manner as it shall deem fair and reasonable in all the circumstances, and each such determination or calculation shall be deemed to have been made by the Calculation Agent.

(d) Calculation Agent and Reference Banks

The Issuer will procure that, so long as any Floating Rate Note, Variable Rate Note or Hybrid Note remains outstanding, there shall at all times be three Reference Banks (or such other number as may be required) and, so long as any Floating Rate Note, Variable Rate Note, Hybrid Note or Zero Coupon Note remains outstanding, there shall at all times be a Calculation Agent. If any Reference Bank (acting through its relevant office) is unable or unwilling to continue to act as a Reference Bank or the Calculation

Agent is unable or unwilling to act as such or if the Calculation Agent fails duly to establish the Rate of Interest for any Interest Period or to calculate the Interest Amounts, the Issuer will appoint another bank with an office in the Relevant Financial Centre to act as such in its place. The Calculation Agent may not resign from its duties without a successor having been appointed as aforesaid.

5. Redemption and Purchase

(a) Final Redemption

Unless previously redeemed or purchased and cancelled as provided below, this Note will be redeemed at its Redemption Amount on the Maturity Date shown on its face (if this Note is shown on its face to be a Fixed Rate Note, Hybrid Note (during the Fixed Rate Period) or Zero Coupon Note) or on the Interest Payment Date falling in the Redemption Month shown on its face (if this Note is shown on its face to be a Floating Rate Note, Variable Rate Note or Hybrid Note (during the Floating Rate Period)).

(b) Mandatory Redemption on 18 Robinson Sale

The Issuer shall upon an 18 Robinson Sale redeem all (but not some only) of the Notes on the Interest Payment Date immediately following the date of the completion of such 18 Robinson Sale (provided always that if the date of completion of such 18 Robinson Sale falls on an Interest Payment Date, on such Interest Payment Date) at an amount equal to the greater of:

(i) an amount equal to the sum of:

(a) the present value of the principal amount of the Notes discounted from the Maturity Date; and

(b) the present value of the remaining scheduled interest with respect to the Notes to and including the Maturity Date,

the expression "present value" in (a) and (b) above to be calculated by discounting the relevant amounts to the date of redemption of the Notes at the rate equal to the sum of (A) the closing Singapore dollar swap offer rate appearing on Reuters Screen ABSFIX01 Page under the caption "SGD SOR rates as of 11:00 hrs London Time" under the column headed "SGD SOR" (or its replacement page) corresponding to the duration of the remaining tenor of the Notes expressed on a semi-annual compounding basis (rounded up, if necessary, to four decimal places) on the eighth business day prior to the date of redemption of the Notes, provided that if there is no rate corresponding to the relevant period, the swap offer rate used will be the interpolated interest rate as calculated using the swap offer rates for the two periods most closely approximating the duration of the remaining tenor and (B) 0.50 per cent.; and

(ii) the Denomination Amount of the Notes.

The Issuer shall give to the Notes Trustee, the Notes Security Trustee and the Noteholders notice of the date of redemption of the Notes under this Condition 5(b). Notice of any redemption of the Notes pursuant to this Condition 5(b) shall be given not less than 30 days prior to the date fixed for redemption.

(c) Purchase at the Option of Issuer

If so provided hereon, the Issuer shall have the option to purchase all or any of the Fixed Rate Notes, Floating Rate Notes, Variable Rate Notes or Hybrid Notes at their Redemption Amount on any date on which interest is due to be paid on such Notes and the Noteholders shall be bound to sell such Notes to the Issuer accordingly. To exercise such option, the Issuer shall give irrevocable notice to the Noteholders within the Issuer's Purchase Option Period shown on the face hereof. Such Notes may be held, resold or surrendered to the Principal Paying Agent for cancellation. The Notes so purchased, while held by or on behalf of the Issuer, shall not entitle the holder to vote at any meetings of the Noteholders and shall not be deemed to be outstanding for the purposes of calculating quorums at meetings of the Noteholders or for the purposes of Conditions 9, 10 and 11.

In the case of a purchase of some only of the Notes, the notice to Noteholders shall also contain the certificate numbers of the Notes to be purchased, which shall have been drawn by or on behalf of the Issuer in such place and in such manner as may be agreed between the Issuer and the Notes Trustee, subject to compliance with any applicable laws. So long as the Notes are listed on any Stock Exchange (as defined in the Notes Trust Deed), the Issuer shall comply with the rules of such Stock Exchange in relation to the publication of any purchase of such Notes.

(d) Purchase at the Option of Noteholders

(i) Each Noteholder shall have the option to have all or any of his Variable Rate Notes purchased by the Issuer at their Redemption Amount on any Interest Payment Date and the Issuer will purchase such Variable Rate Notes accordingly. To exercise such option, a Noteholder shall deposit any Variable Rate Notes to be purchased with the the Principal Paying Agent or any other Paying Agent at its specified office together with all Coupons relating to such Variable Rate Notes which mature after the date fixed for purchase, together with a duly completed option exercise notice in the form obtainable from the Principal Paying Agent or any other Paying Agent within the Noteholders' VRN Purchase Option Period shown on the face hereof. Any Variable Rate Notes so deposited may not be withdrawn (except as provided in the Agency Agreement) without the prior consent of the Issuer. Such Variable Rate Notes may be held, resold or surrendered to the Principal Paying Agent or any other Paying Agent for cancellation. The Variable Rate Notes so purchased, while held by or on behalf of the Issuer, shall not entitle the holder to vote at any meetings of the Noteholders and shall not be deemed to be outstanding for the purposes of calculating quorums at meetings of the Noteholders or for the purposes of Conditions 9, 10 and 11.

(ii) If so provided hereon, each Noteholder shall have the option to have all or any of his Fixed Rate Notes, Floating Rate Notes or Hybrid Notes purchased by the Issuer at their Redemption Amount on any date on which interest is due to be paid on such Notes and the Issuer will purchase such Notes accordingly. To exercise such option, a Noteholder shall deposit any Notes to be purchased with the Principal Paying Agent or any other Paying Agent at its specified office together with all Coupons relating to such Notes which mature after the date fixed for purchase, together with a duly completed option exercise notice in the form obtainable from the Principal Paying Agent or any other Paying Agent within the Noteholders' Purchase Option Period shown on the face hereof. Any Notes so deposited may not be withdrawn (except as provided in the Agency Agreement) without the prior consent of the Issuer. Such Notes may be held, resold or surrendered to the Principal Paying Agent for cancellation. The Notes so purchased, while held by or on behalf of the Issuer, shall not entitle the holder to vote at any meetings of the Noteholders and shall not be deemed to be outstanding for the purposes of calculating quorums at meetings of the Noteholders or for the purposes of Conditions 9, 10 and 11.

(e) Redemption at the Option of the Issuer

If so provided hereon, the Issuer may, on giving irrevocable notice to the Noteholders falling within the Issuer's Redemption Option Period shown on the face hereof, redeem all or, if so provided, some of the Notes at their Redemption Amount or integral multiples thereof and on the date or dates so provided. Any such redemption of Notes shall be at their Redemption Amount, together with interest accrued to (but excluding) the date fixed for redemption.

All Notes in respect of which any such notice is given shall be redeemed on the date specified in such notice in accordance with this Condition.

In the case of a partial redemption of the Notes, the notice to Noteholders shall also contain the certificate numbers of the Notes to be redeemed, which shall have been drawn by or on behalf of the Issuer in such place and in such manner as may be agreed between the Issuer and the Notes Trustee, subject to compliance with any applicable laws. So long as the Notes are listed on any Stock Exchange, the Issuer shall comply with the rules of such Stock Exchange in relation to the publication of any notice of redemption of such Notes.

(f) Redemption at the Option of Noteholders

(i) If so provided hereon, the Issuer shall, at the option of the holder of any Note, redeem such Note on the date or dates so provided at its Redemption Amount, together with interest accrued to (but excluding) the date fixed for redemption. To exercise such option, the holder must deposit such Note (together with all unmatured Coupons) with the Principal Paying Agent or any other Paying Agent at its specified office, together with a duly completed option exercise notice in the form obtainable from the Principal Paying Agent, any other Paying Agent or the Issuer (as applicable) within the Noteholders' Redemption Option Period shown on the face hereof. Any Note so deposited may not be withdrawn (except as provided in the Agency Agreement) without the prior consent of the Issuer.

(ii) If, for any reason, a Change of Shareholding Event (Guarantor) occurs, the Issuer will within seven days of such occurrence give notice to the Noteholders of the occurrence of such event (the "**Notice of Change of Shareholding Event (Guarantor)**") and shall, at the option of the holder of any Note, redeem such Note at its Redemption Amount, together with interest accrued to (but excluding) the date fixed for redemption, on the date falling 60 days from the date of the Notice of Change of Shareholding Event (Guarantor) (or if such date is not a business day, on the next day which is a business day). To exercise such option, the holder must deposit such Note (together with all unmatured Coupons) with the Principal Paying Agent or any other Paying Agent at its specified office, together with a duly completed option exercise notice in the form obtainable from the Principal Paying Agent, any other Paying Agent or the Issuer (as applicable), no later than 30 days from the date of the Notice of Change of Shareholding Event (Guarantor). Any Note so deposited may not be withdrawn (except as provided in the Agency Agreement) without the prior consent of the Issuer.

For the purposes of this Condition 5(f)(ii):

(1) a "**Change of Shareholding Event (Guarantor)**" occurs when Ms Michelle Liem Mei Fung, Mr William Nursalim alias William Liem and Mr Tan Enk Ee and their respective Immediate Family Members cease to own in aggregate (whether directly or indirectly) at least 40 per cent. of the issued share capital of the Guarantor; and

(2) "**Immediate Family Members**" means the father, mother, siblings, spouse, son(s) and daughter(s).

(iii) In the event that (a) the shares of the Guarantor cease to be traded on the SGX-ST or (b) trading in the shares of the Guarantor on the SGX-ST is suspended for a continuous period of more than 14 days (other than by reason of holiday, statutory or otherwise), the Issuer shall, at the option of the holder of any Note, redeem such Note at its Redemption Amount together with interest accrued to (but excluding) the date fixed for redemption on any date on which interest is due to be paid on such Notes or, if earlier, the date falling 30 days after (in the case of (a)) the date of cessation of trading or (in the case of (b)) the business day immediately following the expiry of such continuous period of 14 days (in either case, the "**Effective Date**"). The Issuer shall within seven days after the Effective Date, give notice to the Notes Trustee, the Principal Paying Agent and the Noteholders of the occurrence of the event specified in this paragraph (iii) (provided that any failure by the Issuer to give such notice shall not prejudice any Noteholder of such option). To exercise such option, the holder must deposit such Note (together with all unmatured Coupons) with the Principal Paying Agent or any other Paying Agent at its specified office, together with an Exercise Notice in the form obtainable from the Principal Paying Agent, any other Paying Agent or the Issuer (as applicable) not later than 21 days after the Effective Date. Any Note so deposited may not be withdrawn (except as provided in the Agency Agreement) without the prior consent of the Issuer.

(g) Redemption for Taxation Reasons

If so provided hereon, the Notes may be redeemed at the option of the Issuer in whole, but not in part, on any Interest Payment Date or, if so specified hereon, at any time on giving not less than 30 nor more than 60 days' notice to the Noteholders (which notice shall be irrevocable), at their Redemption Amount or (in the case of Zero Coupon Notes) Early Redemption Amount (as defined in Condition 5(i) below) (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 7, 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 the Issue Date or any other date specified in the Pricing Supplement, 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 Notes (or the Guarantee, as the case may be) then due. Prior to the publication of any notice of redemption pursuant to this paragraph, the Issuer (or the Guarantor, as the case may be) shall deliver to the Notes Trustee a certificate signed by a director and 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 the right of the Issuer so to redeem have occurred, and an opinion of independent legal, tax or any other professional advisers of recognised standing which shall be addressed to the Notes Trustee, to the effect that the Issuer or, as the case may be, the Guarantor has or is likely to become obliged to pay such additional amounts as a result of such change or amendment.

(h) Purchases

The Issuer, the Guarantor or any of their respective related corporations may at any time purchase Notes at any price (provided that they are purchased together with all unmatured Coupons relating to them) in the open market or otherwise, provided that in any such case such purchase or purchases is in compliance with all relevant laws, regulations and directives. The Notes so purchased, while held by or on behalf of the Issuer, the Guarantor and/or any of their respective related corporations shall not entitle the holder to vote at any meetings of the Noteholders and shall not be deemed to be outstanding for the purposes of calculating quorums at meetings of the Noteholders or for the purposes of Conditions 9, 10 and 11.

Notes purchased by the Issuer, the Guarantor or any of their respective related corporations may be surrendered by the purchaser through the Issuer to the Principal Paying Agent for cancellation or may at the option of the Issuer or relevant related corporation be held or resold.

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

(i) Early Redemption of Zero Coupon Notes

(i) The Early Redemption Amount payable in respect of any Zero Coupon Note, the Early Redemption Amount of which is not linked to an index and/or formula, upon redemption of such Note pursuant to Condition 5(g) or upon it becoming due and payable as provided in Condition 9, shall be the Amortised Face Amount (calculated as provided below) of such Note unless otherwise specified hereon.

(ii) Subject to the provisions of sub-paragraph (iii) below, the Amortised Face Amount of any such Note shall be the scheduled Redemption Amount of such Note on the Maturity Date discounted at a rate per annum (expressed as a percentage) equal to the Amortisation Yield (which, if none is shown hereon, shall be such rate as would produce an Amortised Face Amount equal to the issue price of the Notes if they were discounted back to their issue price on the Issue Date) compounded annually.

(iii) If the Early Redemption Amount payable in respect of any such Note upon its redemption pursuant to Condition 5(g) or upon it becoming due and payable as provided in Condition 9 is not paid when due, the Early Redemption Amount due and payable in respect of such Note shall be the Amortised Face Amount of such Note as defined in sub-paragraph (ii) above, except that such sub-paragraph shall have effect as though the date on which the Note becomes due and payable were the Relevant Date. The calculation of the Amortised Face Amount in accordance with this sub-paragraph will continue to be made (as well after as before judgment) until the Relevant Date, unless the Relevant Date falls on or after the Maturity Date, in which case the amount due and payable shall be the scheduled Redemption Amount of such Note on the Maturity Date together with any interest which may accrue in accordance with Condition 4(IV).

Where such calculation is to be made for a period of less than one year, it shall be made on the basis of the Day Count Fraction shown on the face of the Note.

(j) Cancellation

All Notes purchased by or on behalf of the Issuer, the Guarantor or any of their respective related corporations may be surrendered for cancellation by surrendering each such Note together with all unmatured Coupons to the Principal Paying Agent at its specified office and, if so surrendered, shall, together with all Notes redeemed by the Issuer, be cancelled forthwith (together with all unmatured Coupons attached thereto or surrendered therewith). Any Notes so surrendered for cancellation may not be reissued or resold.

6. Payments

(a) Principal and Interest

Payments of principal and interest in respect of the Notes will, subject as mentioned below, be made against presentation and surrender of the relevant Notes or Coupons, as the case may be, at the specified office of any Paying Agent by a cheque drawn in the currency in which payment is due on, or, at the option of the holders, by transfer to an account maintained by the payee in that currency with, a bank in the principal financial centre for that currency.

(b) Payments subject to law etc.

All payments are subject in all cases to (i) any applicable fiscal or other laws, regulations and directives and (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986, as amended (the "**Code**") or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, any official interpretations thereof, or any law implementing an intergovernmental approach thereto, but without prejudice to the provisions of Condition 7. No commission or expenses shall be charged to the Noteholders or Couponholders in respect of such payments.

(c) Appointment of Agents

The Principal Paying Agent and the Non-CDP Paying Agent initially appointed by the Issuer and their respective offices are listed below. The Issuer and the Guarantor reserve the right at any time to vary or terminate the appointment of the Principal Paying Agent, the Non-CDP Paying Agent, any other Paying Agent and the Calculation Agent and to appoint additional or other Paying Agents and Calculation Agents, provided that it will at all times maintain (i) a Principal Paying Agent having a specified office in Singapore and (in the case of Non-CDP Notes) a Non-CDP Paying Agent, as the case may be and (ii) a Calculation Agent where the Conditions so require.

Notice of any such change of appointment or any change of any specified office will promptly be given by the Issuer to the Noteholders in accordance with Condition 15.

The Agency Agreement may be amended by the Issuer, the Guarantor, the Principal Paying Agent, the Non-CDP Paying Agent and the Notes Trustee, without the consent of any holder, for the purpose of curing any ambiguity or of curing, correcting or supplementing any defective provision contained therein or in any manner which the Issuer, the Guarantor, the Principal Paying Agent, the Non-CDP Paying Agent and the Notes Trustee may mutually deem necessary or desirable and which does not, in the reasonable opinion of the Issuer, the Guarantor, the Principal Paying Agent, the Non-CDP Paying Agent and the Notes Trustee, adversely affect the interests of the holders.

(d) Unmatured Coupons

(i) Fixed Rate Notes and Hybrid Notes should be surrendered for payment together with all unmatured Coupons (if any) relating to such Notes (and, in the case of Hybrid Notes, relating to interest payable during the Fixed Rate Period), failing which an amount equal to the face value of each missing unmatured Coupon (or, in the case of payment not being made in full, that proportion of the amount of such missing unmatured Coupon which the sum of principal so paid bears to the total principal due) will be deducted from the Redemption Amount due for payment. Any amount so deducted will be paid in the manner mentioned above against surrender of such missing Coupon within a period of three years from the Relevant Date for the payment of such principal (whether or not such Coupon has become void pursuant to Condition 8).

(ii) Subject to the provisions of the relevant Pricing Supplement upon the due date for redemption of any Floating Rate Note, Variable Rate Note or Hybrid Note, unmatured Coupons relating to such Note (and, in the case of Hybrid Notes, relating to interest payable during the Floating Rate Period) (whether or not attached) shall become void and no payment shall be made in respect of them.

(iii) Where any Floating Rate Note, Variable Rate Note or Hybrid Note is presented for redemption without all unmatured Coupons relating to it (and, in the case of Hybrid Notes, relating to interest payable during the Floating Rate Period), redemption shall be made only against the provision of such indemnity as the Issuer may require.

(iv) If the due date for redemption or repayment of any Note is not a due date for payment of interest, interest accrued from the preceding due date for payment of interest or the Interest Commencement Date, as the case may be, shall only be payable against presentation (and surrender if appropriate) of the relevant Note.

(e) Non-business days

Subject as provided in the relevant Pricing Supplement or subject as otherwise provided in these Conditions, if any date for the payment in respect of any Note or Coupon is not a business day, the holder shall not be entitled to payment until the next following business day and shall not be entitled to any further interest or other payment in respect of any such delay.

(f) Default Interest

If on or after the due date for payment of any sum in respect of the Notes, payment of all or any part of such sum is not made against due presentation of the Notes or, as the case may be, the Coupons, the Issuer shall pay interest on the amount so unpaid from such due date up to the day of actual receipt by the relevant Noteholders or, as the case may be, Couponholders (as well after as before judgment) at a rate per annum determined by the Principal Paying Agent to be equal to two per cent. per annum above (in the case of a Fixed Rate Note or a Hybrid Note during the Fixed Rate Period) the Interest Rate applicable to such Note, (in the case of a Floating Rate Note or a Hybrid Note during the Floating Rate Period) the Rate of Interest applicable to such Note or (in the case of a Variable Rate Note) the variable rate by which the Agreed Yield applicable to such Note is determined or, as the case may be, the Rate of Interest applicable to such Note, or in the case of a Zero Coupon Note, as provided for in the relevant Pricing Supplement. So long as the default continues then such rate shall be re-calculated on the same basis at intervals of such duration as the Principal Paying Agent may select, save that the amount of unpaid interest at the above rate accruing during the preceding such period shall be added to the amount in respect of which the Issuer is in default and itself bear interest accordingly. Interest at the rate(s) determined in accordance with this paragraph shall be calculated on the Day Count Fraction shown on the face of the Note and the actual number of days elapsed, shall accrue on a daily basis and shall be immediately due and payable by the Issuer.

7. Taxation

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

(a) by or on behalf of a holder who is subject to such taxes, duties, assessments or governmental charges by reason of his being connected with Singapore otherwise than by reason only of the holding of such Note or Coupon or the receipt of any sums due in respect of such Note or Coupon (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 Note or Coupon means the date on which payment in respect thereof first becomes due or (if any amount of the money payable is improperly withheld or refused) the date on which payment in full of the amount outstanding is made or (if earlier) the date falling seven days after that on which notice is duly given to the Noteholders in accordance with Condition 15 that, upon further presentation of the Note or Coupon being made in accordance with the Conditions, such payment will be made, provided that payment is in fact made upon presentation, and references to "**principal**" shall be deemed to include any premium payable in respect of the Notes, all Redemption Amounts, Early Redemption Amounts and all other amounts in the nature of principal payable pursuant to Condition 5, "**interest**" shall be deemed to include all Interest Amounts and all other amounts payable pursuant to Condition 4 and any reference to "**principal**" and/or "**premium**" and/or "**Redemption Amounts**" and/or "**interest**" and/or "**Early Redemption Amounts**" shall be deemed to include any additional amounts which may be payable under these Conditions.

8. Prescription

The Notes and Coupons shall become void unless presented for payment within three years from the appropriate Relevant Date for payment.

9. Events of Default

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

(a) a Notes Obligor does not pay on the due date any amount payable by it under any of the Notes or pursuant to a Notes Transaction Document to which it is a party at the place at and in the currency in which it is expressed to be payable unless:

(i) its failure to pay is caused by administrative or technical error; and

(ii) payment is made within three Singapore Business Days of its due date;

(b) any requirement of Clause 20 (*Financial and Security Covenants*) of the Notes Trust Deed is not satisfied within any grace period specified therein;

(c) a Notes Obligor does not comply with any provision of the Notes Transaction Documents or any of the Notes (other than those referred to in paragraph (a) and (b) above) and, if that failure to comply is capable of remedy, it is not remedied within 30 days of (i) the Notes Trustee giving written notice of the failure to comply to the relevant Notes Obligor, and (ii) the relevant Notes Obligor becoming aware of the failure to comply;

(d) any representation or statement made or deemed to be made by a Notes Obligor in any of the Notes Transaction Documents or any of the Notes or any other document delivered by or on behalf of any Notes Obligor under or in connection with any Notes Transaction Document or the Notes is or proves to have been incorrect or misleading in any material respect when made or deemed to be made and, if the event or circumstance resulting in such incorrect representation, warranty or statement is capable of remedy, it is not remedied within 30 days of (i) the Notes Trustee giving written notice of such non-compliance or incorrect representation or statement to the relevant Notes Obligor, and (ii) the relevant Notes Obligor becoming aware of such incorrect representation or statement;

(e) (i) any Financial Indebtedness of the Issuer or the Guarantor is not paid when due nor within any originally applicable grace period;

(ii) any Financial Indebtedness of the Issuer or the Guarantor is declared to be or otherwise becomes due and payable prior to its specified maturity as a result of an event of default (however described);

(iii) any commitment for any Financial Indebtedness of the Issuer or the Guarantor is cancelled or suspended by a creditor of the Issuer or the Guarantor as a result of an event of default (however described); or

(iv) any creditor of the Issuer or the Guarantor becomes entitled to declare any Financial Indebtedness of the Issuer or, as the case may be, the Guarantor due and payable prior to its specified maturity as a result of an event of default (however described).

No Event of Default will occur under Condition 9(e) if the aggregate amount of Financial Indebtedness or commitment for Financial Indebtedness falling within paragraphs (i) to (iv) above is less than, in the case of (A) the Issuer, S$1,000,000 and (B) the Guarantor, S$25,000,000;

(f) (i) any Notes Obligor admits inability or is (or is deemed by law or a court to be) unable to pay its debts generally as they fall due, suspends making payments on any of its debts by reason of actual or anticipated financial difficulties or commences negotiations with one or more of its creditors by reason of actual or anticipated financial difficulties with a view to rescheduling any of its indebtedness;

(ii) the value of the assets of any Notes Obligor is less than its liabilities (taking into account contingent and prospective liabilities); or

(iii) any Notes Obligor applies for a moratorium in respect of or affecting all or any part of its indebtedness or proposes or makes a general assignment or an arrangement or composition with or for the benefit of creditors (or any class of them) or a moratorium is agreed, effected, declared or otherwise arises by operation of law in respect of or affecting all or any part of (or of a particular type of) the indebtedness or property of such Notes Obligor;

(g) any corporate action, legal proceedings or other procedure or step is taken in relation to:

(i) the suspension of payments, a moratorium of any indebtedness, winding-up, dissolution, judicial manager, administration or reorganisation (by way of voluntary arrangement, scheme of arrangement or otherwise) of any Notes Obligor;

(ii) a composition, assignment or arrangement with any creditor of any Notes Obligor;

(iii) the appointment of a liquidator, receiver, judicial manager, administrator, administrative receiver, compulsory manager or other similar officer in respect of any Notes Obligor or any of their respective assets; or

(iv) enforcement of any Security over any assets of any Notes Obligor,

or any analogous procedure or step is taken in any jurisdiction.

Condition 9(g) above shall not apply to any corporate action, legal proceeding, procedure or step which is frivolous or vexatious and is discharged, stayed or dismissed within 30 days of commencement.

(h) any expropriation, attachment, sequestration, distress or execution affects any asset or assets of any Notes Obligor and is not discharged or stayed within 30 days;

(i) any step is taken by any person for the seizure, compulsory acquisition, expropriation or nationalisation of all or a material part of the assets of any Notes Obligor;

(j) the Issuer or the Guarantor ceases or threatens to cease to carry on all or a substantial part of its business;

(k) it is or becomes unlawful for a Notes Obligor to perform any of its obligations under the Notes Transaction Documents to which it is a party or any of the Notes;

(l) (i) any of the Notes Transaction Documents or any of the Notes ceases for any reason (or is claimed by a Notes Obligor not) to be the legal and valid obligation of any Notes Obligor, binding upon it in accordance with its terms; or

(ii) a Notes Obligor repudiates a Notes Transaction Document or takes any step to repudiate a Notes Transaction Document;

(m) the Issuer or the Guarantor is declared by the Minister of Finance to be a company to which Part IX of the Companies Act, Chapter 50 of Singapore applies;

(n) any Notes Security Document or any guarantee or indemnity in or any subordination under any Notes Transaction Document or the Notes is not in full force and effect or any Notes Security Document does not create in favour of the Notes Security Trustee for the benefit of the Notes Parties the Security which it is expressed to create fully perfected and with the ranking and priority it is expressed to have;

(o) the Guarantor ceases to own legally and beneficially at least 70 per cent. of the shares in the capital of the Issuer;

(p) any litigation, arbitration or administrative proceeding (other than those of a frivolous or vexatious nature and which are discharged within 30 days of its commencement) is started against the Issuer or the Guarantor, in each case which would reasonably be likely to have a Material Adverse Effect (as defined in the Notes Trust Deed);

(q) any of the Leases (as defined in the Notes Trust Deed) is forfeited for any reason or the lessor for the time being under any Lease commences forfeiture proceedings against the Issuer;

(r) any of the Properties is destroyed or damaged and the destruction or damage would reasonably be expected to have a Material Adverse Effect;

(s) the enforcement of any Security over the Charged Assets or any part thereof; and

(t) any event specified in the Facility Agreement to be an event of default (howsoever called) occurs and is continuing.

In these Conditions:

"**subsidiary**" has the meaning ascribed to it in Section 5 of the Companies Act, Chapter 50 of Singapore.

10. Enforcement of Rights

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

11. Meeting of Noteholders and Modifications

The Notes Trust Deed contains provisions for convening meetings of Noteholders of a Series to consider any matter affecting their interests, including modification by Extraordinary Resolution of the Notes of such Series (including these Conditions insofar as the same may apply to such Notes) or any of the provisions of the Notes Trust Deed.

The Notes Trustee, the Issuer or the Guarantor at any time may, and the Notes Trustee upon the request in writing by Noteholders holding not less than one-tenth of the principal amount of the Notes of any Series 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 Noteholders of that Series. An Extraordinary Resolution duly passed at any such meeting shall be binding on all the Noteholders of the relevant Series, whether present or not and on all relevant Couponholders, except that any Extraordinary Resolution proposed, *inter alia*, (a) to amend the dates of maturity or redemption of the Notes or any date for payment of interest or Interest Amounts on the Notes, (b) to reduce or cancel the principal amount of, or any premium payable on redemption of, the Notes, (c) to reduce the rate or rates of interest in respect of the Notes or to vary the method or basis of calculating the rate or rates of interest or the basis for calculating any Interest Amount in respect of the Notes, (d) to vary any method of, or basis for, calculating the Redemption Amount or the Early Redemption Amount including the method of calculating the Amortised Face Amount, (e) to vary the currency or currencies of payment or denomination of the Notes, (f) 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, (g) to modify the provisions concerning the quorum required at any meeting of Noteholders or the majority required to pass the Extraordinary Resolution or (h) to modify or cancel the Guarantee, will only be binding if passed at a meeting of the Noteholders of the relevant Series (or at any adjournment thereof) at which a special quorum (provided for in the Notes Trust Deed) is present.

The Notes Trustee may agree, without the consent of the Noteholders or Couponholders, to (i) any modification of any of the provisions of the Notes Trust Deed which in the opinion of the Notes Trustee is of a formal, minor or technical nature or is made to correct a manifest error or to comply with mandatory provisions of Singapore law or is required by Euroclear, Clearstream, Luxembourg, the Depository and/or any other clearing system in which the Notes may be held and (ii) any other modification (except as mentioned in the Notes Trust Deed), and any waiver or authorisation of any breach or proposed breach, of any of the provisions of the Notes Trust Deed which is in the opinion of the Notes Trustee not materially prejudicial to the interests of the Noteholders. Any such modification, authorisation or waiver shall be binding on the Noteholders and the Couponholders and such modification, authorisation or waiver shall be notified to the Noteholders as soon as practicable.

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

These Conditions may be amended, modified, or varied in relation to any Series of Notes by the terms of the relevant Pricing Supplement in relation to such Series.

The powers exercised by a resolution of the Noteholders are subject always to the provisions of the Intercreditor Deed.

12. Replacement of Notes and Coupons

If a Note or Coupon is lost, stolen, mutilated, defaced or destroyed it may be replaced, subject to applicable laws, at the specified office of the Principal Paying Agent, or at the specified office of such other Paying Agent as may from time to time be designated by the Issuer for the purpose and notice of whose designation is given to Noteholders in accordance with Condition 15, on payment by the claimant of the fees and costs incurred in connection therewith and on such terms as to evidence, undertaking, security and indemnity (which may provide, *inter alia*, that if the allegedly lost, stolen or destroyed Note or Coupon is subsequently presented for payment, there will be paid to the Issuer on demand the amount payable by the Issuer in respect of such Note or Coupon) and otherwise as the Issuer may require. Mutilated or defaced Notes or Coupons must be surrendered before replacements will be issued.

13. Further Issues

The Issuer may from time to time without the consent of the Noteholders or Couponholders create and issue further notes either having the same terms and conditions as the Notes in all respects (or in all respects except for the first payment of interest on them) so that such further issue shall be consolidated and form a single series with the outstanding notes of any series (including the Notes) or upon such terms as the Issuer may determine at the time of their issue. References in these Conditions to the Notes include (unless the context requires otherwise) any other notes issued pursuant to this Condition 13 and forming a single series with the Notes. Any further notes forming a single series with the outstanding notes of any series (including the Notes) constituted by the Notes Trust Deed or any deed supplemental to it shall, and any other securities may (with the consent of the Notes Trustee), be constituted by the Notes Trust Deed. The Notes Trust Deed contains provisions for convening a single meeting of the Noteholders and the holders of notes of other series where the Notes Trustee so decides.

14. Indemnification of the Notes Trustee and the Notes Security Trustee

The Notes Trust Deed contains provisions for the indemnification of each of the Notes Trustee and the Notes Security Trustee and for its relief from responsibility, including provisions relieving it from taking proceedings to enforce repayment or to enforce the Security created by the Security Documents or constituted by the Notes Trust Deed and from taking action to convene meetings unless indemnified and/or secured and/or pre-funded to its satisfaction. The Notes Trust Deed also contains a provision entitling the Notes Trustee, the Notes Security Trustee or any corporation related to either of them to enter into business transactions with the Issuer, the Guarantor or any of their respective subsidiaries without accounting to the Noteholders or Couponholders for any profit resulting from such transactions.

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

Neither the Notes Trustee nor the Notes Security Trustee shall be under any duty to monitor or ensure compliance by the Issuer or the Guarantor of their respective obligations under the Notes Transaction Documents or these Conditions (including whether any moneys are withdrawn from the Charged Accounts (as defined in the Notes Trust Deed) in accordance with the Notes Assignment of Proceeds or, as the case may be, the Notes Charge over Interest Coverage Reserve Account) and will not be responsible to Noteholders for any loss arising from any failure to do so.

15. Notices

Notices to the holders will be valid if published in a daily newspaper of general circulation in Singapore (or, if the holders of any Series of Notes can be identified, notices to such holders will also be valid if they are given to each of such holders). It is expected that such publication will be made in The Business Times. Notices will, if published more than once or on different dates, be deemed to have been given on the date of the first publication in such newspaper as provided above. Couponholders shall be deemed for all purposes to have notice of the contents of any notice to the holders in accordance with this Condition 15.

In the case where the Guarantor is listed on the SGX-ST or where the Notes are listed on the SGX-ST, notices to the holders of such Notes shall also be valid if made by way of an announcement on the SGX-ST. Any such notice shall be deemed to have been given to the Noteholders on the date on which the said notice was uploaded as an announcement on the SGX-ST. Couponholders shall be deemed for all purposes to have notice of the contents of any notice to the holders of the Notes in accordance with this Condition 15. In the case where notices to holders of Notes are made by more than one of the prescribed forms above, notice would be deemed to have been given on the first date in which the notices were validly given in accordance with the paragraphs above.

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

Notices to be given by any Noteholder pursuant hereto (including to the Issuer) shall be in writing and given by lodging the same, together with the relevant Note or Notes, with the Principal Paying Agent. Whilst the Notes are represented by a Global Note, such notice may be given by any Noteholder to the Principal Paying Agent or, as the case may be, the Non-CDP Paying Agent through Euroclear, Clearstream, Luxembourg and/or the Depository in such manner as the Principal Paying Agent or, as the case may be, the Non-CDP Paying Agent and Euroclear, Clearstream, Luxembourg and/or the Depository may approve for this purpose.

Notwithstanding the other provisions of this Condition, in any case where the identity and addresses of all the Noteholders 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. Governing Law and Jurisdiction

(a) Governing Law

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

(b) Jurisdiction

The courts of Singapore are to have exclusive jurisdiction to settle any disputes that may arise out of or in connection with the Notes Trust Deed, the Notes, the Coupons or the Guarantee and accordingly any legal action or proceedings arising out of or in connection with the Notes Trust Deed, the Notes, the Coupons or the Guarantee ("**Proceedings**") may be brought in such courts. Each of the Issuer and the Guarantor has in the Notes Trust Deed irrevocably submitted to the exclusive jurisdiction of such courts.

(c) No Immunity

Each of the Issuer and the Guarantor agrees that in any legal action or proceedings arising out of or in connection with the Notes Trust Deed, the Notes, the Coupons or the Guarantee against it or any of its assets, no immunity from such Proceedings (which shall include, without limitation, suit, attachment prior to award, other attachment, the obtaining of an award, judgment, execution or other enforcement) shall be claimed by or on behalf of the Issuer or, as the case may be, the Guarantor or with respect to any of its assets and irrevocably waives any such right of immunity which it or its assets now have or may hereafter acquire or which may be attributed to it or its assets and consents generally in respect of any such Proceedings to the giving of any relief or the issue of any process in connection with such Proceedings including, without limitation, the making, enforcement or execution against any property whatsoever (irrespective of its use or intended use) of any order, award or judgment which may be made or given in such Proceedings.

17. Contracts (Rights of Third Parties) Act

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

THE ISSUER

A. OVERVIEW AND HISTORY

The Issuer was incorporated as a private limited company under the laws of the Republic of Singapore on 1 February 1961 as "Superluck Rubber Company Private Limited". The Issuer's current name was adopted in 1996. The Issuer is a wholly-owned subsidiary of the Guarantor.

The Issuer's principal activities are property investment and the provision of property management services. As at the date of this Information Memorandum, the Properties are the Issuer's only properties since its incorporation. Please refer to the section on "The Properties" on pages 119 to 129 of this Information Memorandum for further details on the Properties.

The registered office of the Issuer as at the date of this Information Memorandum is at 9 Oxley Rise, #03-02, The Oxley, Singapore 238697.

B. SHARE CAPITAL

As at the date of this Information Memorandum, the issued share capital of the Issuer is 7,000,000 ordinary shares of S$10 each. The issued ordinary shares in the capital of the Issuer are held by the Guarantor.

C. DIRECTORS AND COMPANY SECRETARY OF THE ISSUER

The directors of the Issuer as at the date of this Information Memorandum are:

Name	Date of Appointment
William Nursalim alias William Liem	28 June 2004
David Lee Kay Tuan	12 March 2002
Leong Kok Ho	1 August 2018
Tan Boon Chew Patrick (Alternate Director to Leong Kok Ho)	1 August 2018

The company secretary of the Issuer is Koh Ngin Joo.

THE GUARANTOR

A. OVERVIEW AND HISTORY

Tuan Sing was incorporated in 1969 as "Hytex Limited" and listed on the Mainboard of the SGX-ST in 1973. Following a restructuring exercise in 1983, the current name was adopted.

In 2008, the Board undertook a strategic review of the Group's businesses and decided to redirect its major resources and energy to the real estate sector to spearhead future growth. Today, the Group's core businesses are property and hotels investment. The property business includes property development and property investment in Singapore, Australia, Indonesia and China. The hotels investment business includes investment in hotels in Australia, namely in Melbourne and Perth. Over the years, the Group has developed a portfolio of strategically located real estate assets not only in Singapore but across the region, establishing a reputation for delivering high-quality and iconic developments.

The Group also invests in and holds a 80.2% equity interest in SP Corp, a company which is listed on SGX-ST and engages primarily in commodities trading.

The Group's non-core businesses include GulTech, Pan-West and Hypak. In the last few years, the Group has made significant progress in reducing its exposure in non-core businesses where feasible. In this respect, the technology and retail business segments have been discontinued following the cessation of management control over GulTech and Pan-West respectively. The Group has a 44.5% and 49.0% equity interest in GulTech and Pan-West respectively but does not have management control over GulTech and Pan-West. Tuan Sing's investment in these two entities has been passive since the cessation of management control over the two entities. In line with its strategic direction, the Group is not averse to divesting its non-core investments and businesses when opportunities arise and continues to review and explore potential divestment opportunities.

Headquartered in Singapore, the Group has total assets of approximately S$2.87 billion as at 30 June 2019. The Group serves a broad spectrum of customers through its workforce across Southeast Asia, China and Australia. As at the Latest Practicable Date, Tuan Sing has a market capitalisation of approximately S$397.4 million.

B. CORPORATE STRUCTURE

The Group's corporate structure as at the Latest Practicable Date is set out below:

Property

Property

- AREI Partners Pte. Ltd.
  - Greenwillow-AREI Partners Pte. Ltd.
- Asiaview Properties Pte Ltd
- Asplenium Land Pte. Ltd.
- Clerodendrum Land Pte. Ltd.
- Dillenia Land Pte. Ltd.
- Episcia Land Pte. Ltd.
- Gerbera Land Pte. Ltd.
- Heliconia Land Pte. Ltd.
- Ipomoea Land Pte. Ltd.
  - TSRC Novena Pte. Ltd. (70%)
- Jasminum Land Pte. Ltd.
- Megaton Investments Pte Ltd
- Oxley Development Pte Ltd
- Pemimpin Properties Pte. Ltd.
- Robinson Point Limited
  - 39 Robinson Road Pte. Ltd.
- Silveridge Investments Pte Ltd
  - Shelford Properties Pte Ltd
- Superluck Properties Pte Ltd
- Maylands Investment Pte Ltd (70%)
- Fuchsia Land Pty Ltd
- Splendourland Pte Ltd (90%) — 2% → PT Goodworth Investments
- Goodworth Investments Pte Ltd (90%) — 98% → PT Goodworth Investments
- TSHI Holdings Pte. Ltd.
  - Lantana Pte. Ltd. — 49% → P.T. Titian Damai Mandiri
  - Lachenalia Pte. Ltd. — 51% → P.T. Titian Damai Mandiri
- Bauhinia Land Pte. Ltd.
- Sing-Hu International Pte Ltd
  - Premiera Development Pte. Ltd.
  - Shanghai Shenyu Interior Decoration Limited Liability Company
    - Fujian Ji'Xing Real Estate Development Co. Ltd
- TSH China Holdings Pte Ltd
  - Yewglade Pte Ltd
    - Habitat Properties (Shanghai) Ltd. (91%)[1]
  - Shanghai Shenjia Property Management Co., Ltd.
    - Sanya Summer Real Estate Co Ltd (7.8%)
- Tuan Sing (China) Investments Limited[#]
- Shanghai Xin Min Real Estate United Development Co., Ltd.[#] (70%)[2]

Hotels Investment

Hotels Investment

- TSH Australia Holdings Pte Ltd
  - Tuan Sing (Australia) Pty Limited ("TSA") → Grand Hotel Group - Grand Hotel Company Pty Ltd
  - Tuan Sing Real Estate Pty Limited ("TSRE") → Grand Hotel Group - Grand Hotel Company Pty Ltd
    - GH Operations Pty Ltd
    - HR Operations Pty Ltd
    - Grand Hotel Management Pty Ltd
    - GHG Capital Pty Ltd

Industrial Services

Industrial Services

- SP Corporation Limited* (80.2%)
  - SP Performance Pte. Ltd.
    - Performance Retreads Sdn. Bhd.
  - SP Energy Pte. Ltd.
    - SP Mining & Engineering Pte. Ltd.
      - PT. SP Mining & Engineering (99%)[3]
  - Globaltraco International Pte Ltd
  - SP Resources International Pte. Ltd.
  - SP Global International Pte. Ltd.
    - SP Global Hong Kong Limited
- Hypak Sdn. Berhad (97.9%)

Other Investments

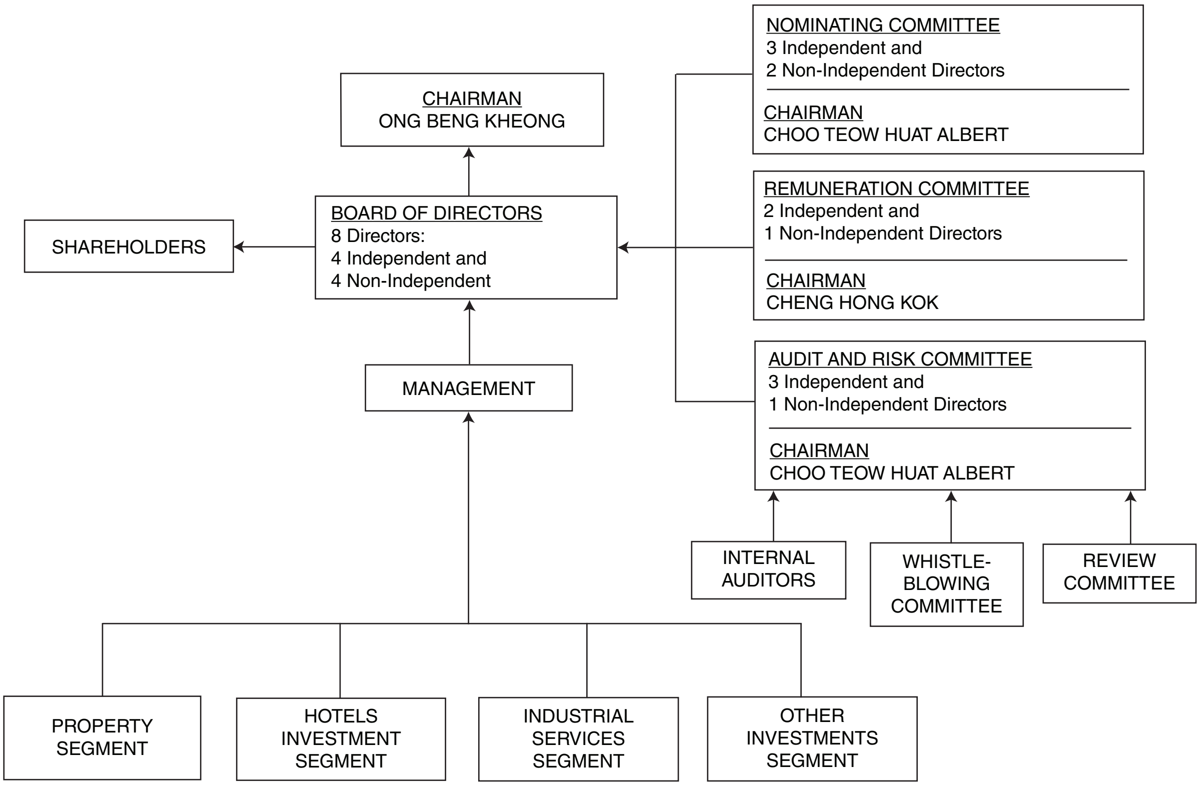
Other Investments

- TS Planet Sports Pte. Ltd.
  - Pan-West (Private) Limited (49%)
    - Pan-West (Malaysia) Sdn. Bhd.
- TS Technologies Pte Ltd
  - Gul Technologies Singapore Pte. Ltd. (44.5%)
    - Gultech International Pte Ltd
    - Gultech China Pte. Ltd.
      - Gultech (Jiangsu) Electronics Technologies Co., Ltd
        - Gultech (Suzhou) Electronics Co., Ltd
        - Gultech (Wuxi) Electronics Co., Ltd
          - Gultech Wuxi Electronics Co (HK)., Limited
  - Pacific Consultants Pte. Ltd.

● 100% owned
● Less than 100% owned
● TSA and TSRE each holds 50% in that entity
Entity incorporated outside Singapore
* Public listed company

1 Balance of 9% is held by TSH China Holdings Pte Ltd
2 Balance of 30% is held by Tuan Sing (China) Investments Limited
3 Balance of 1% is held by SP Energy Pte. Ltd.
in members' voluntary liquidation

The Group's management and corporate governance structure as at the Latest Practicable Date is set out below:



The Group has four business segments: (i) Property, (ii) Hotels Investment, (iii) Industrial Services and (iv) Other Investments.

(i) Property

The Property segment focuses on the development of properties for sale and the investment in properties in Singapore, Australia, Indonesia and China. Having sold most of its completed development properties in Singapore and China, the Group is now embarking on regional development opportunities in Sanya, China, and Batam, Indonesia. In Singapore, the Group's ongoing development properties include Kandis Residence, Mont Botanik Residence and Peak Residence at 333 Thomson Road, while the Group's main investment properties are 18 Robinson, Robinson Point and LINK@896.

(ii) Hotels Investment

The Hotels Investment segment comprises two hotels in Australia – Grand Hyatt Melbourne ("**Grand Hyatt Melbourne**") and Hyatt Regency Perth ("**Hyatt Regency Perth**") – which are managed by Hyatt International and are located in prime locations that cater to the business and high-end tourism sectors in Melbourne and Perth.

(iii) Industrial Services

The Industrial Services segment includes an 80.2% equity stake in SP Corp, a SGX-ST listed company, and a 97.9% equity stake in Hypak. SP Corp is engaged primarily in commodities trading, while Hypak is in the business of manufacturing and marketing polypropylene packaging bags in Malaysia.

(iv) Other Investments

The Group's Other Investments segment comprises non-core investments and businesses including a 44.5% equity interest in GulTech and a 49% stake in Pan-West. GulTech is a printed circuit board manufacturer, headquartered in Singapore and it has three manufacturing plants in China. Pan-West is a retailer of golf-related lifestyle products. In line with its strategic direction, the Group is not averse to divesting its non-core investments and businesses when opportunities arise and continues to review and explore potential divestment opportunities.

C. PROPERTIES AND PRINCIPAL ACTIVITIES

(i) Development Properties

Tuan Sing has earned a reputation for developing projects of distinction. In 2007, it held an international auction, the first amongst developers in Singapore, for uncompleted condominium units of Botanika on Holland Road. All remaining units were sold with an average selling price of S$2,040 per square foot, a benchmark price in the area at that time. Designed by renowned architectural firm, SCDA Architects, the project went on to win the SIA Architectural Design Award in 2011. Following the successful launch of Botanika, Tuan Sing introduced Mont Timah, a 32-unit limited-edition luxury development, in 2011. Nestled at the foot of Bukit Timah Hill, it features unique cluster-housing design – the first-ever in Singapore – as well as a modern contemporary tropical design blending the experience of living in condominiums and landed homes. Tuan Sing made its first foray into larger-scale developments after successfully securing the Seletar, Sennett (Pheng Geck Avenue) and Cluny Park sites in 2010 and 2011. More recent additions to the Group's property portfolio include a leasehold residential site at Jalan Kandis, a freehold residential site at 1 Jalan Remaja and a freehold residential site at 333 Thomson Road. Over the years, the Group has also broadened its presence overseas by acquiring land in Batam, Indonesia as well as having a 7.8% equity stake in an integrated development in Sanya, China. These development projects are expected to strengthen the Group's property portfolio and profitability in the future.

Tuan Sing takes pride in developing high quality premium homes over the last two decades. Tuan Sing believes that its attention to detail, from site planning to the development of the finishes of each project, is critical to ensure that its products would be outstanding and appealing to its customers. Tuan Sing also takes pride in working seamlessly with carefully selected architects with a view to creating cutting-edge architecture. Tuan Sing intends to continue working with world-class and renowned architects to create breakthrough and visually exciting designs that cater to sophisticated individuals and investors as well as to deliver to the market products that set new benchmarks for quality and living.

The Group's current portfolio of development projects are under various stages of development in Singapore, China and Indonesia. The following tables set forth details of the location and proposed use of, as well as the Group's interest in, these development projects.

Completed Projects

Project	Location	Tenure	Proposed Use	Total Planned GFA (square metre)	No. of Units	No. of Units Sold#	Group's Effective Equity Interest	Completion Year
Botanika	Singapore	Freehold	Residential	5,797	34	34	100%	2008
Lakeside Ville Phase III	Shanghai, China	70 years from 1997	Residential and commercial	41,584	172 residential units, and 8 commercial units	168	100%	2010
Mont Timah	Singapore	99 years from 2004	Residential	8,527	32	32	70%	2011
Seletar Park Residence	Singapore	99 years from 2011	Residential	26,862	276	276	100%	2015
Sennett Residence	Singapore	99 years from 2011	Residential	33,328	332 residential units and 3 shop units	326	100%	2016
Cluny Park Residence	Singapore	Freehold	Residential	6,997	52	50	100%	2016

Projects under Development

Project	Location	Tenure	Proposed Use	Estimated Planned GFA (square metre)	Estimated No. of Units	No. of Units Sold#	(Expected) Launch Date	Group's Effective Equity Interest	Estimated Completion
Kandis Residence	Singapore	99 years from 2016	Residential	10,850	130	64	The quarter ended 30 September 2017	100%	2019
Mont Botanik Residence	Singapore	Freehold	Residential	8,546	108	8	The quarter ended 30 September 2018	100%	2021
Peak Residence	Singapore	Freehold	Residential	8,209	90	To be launched	The half year ending 30 June 2020	70%	2022

Note:

\# *Number of units booked/sold as at 30 June 2019*

Land Bank

Project	Location	Tenure	Proposed Use	Total Land Area (square metre)	Group's Effective Equity Interest
Fuzhou Land	Fuzhou, China	70 years from 1994	Residential	163,740	100%
Batam Land (I)	Batam, Indonesia	30 years from 2004	Integrated mixed-development township	849,748	90%
Batam Land (II)	Batam, Indonesia	30 years from 2019	Integrated mixed-development township	401,229	100%
Land at Hainan Sanya Yuxiu Road	Sanya, China	40 years from 2017	Mixed-use development	44,485	7.8%
Land at Hainan Sanya Hairun Road	Sanya, China	70 years from 2019	Residential	28,569	7.8%

Botanika is a four-storey, 34-unit freehold residential development located along Holland Road in the sought-after "District 10" in Singapore. The exclusive boutique development is nestled next to the greenery of Singapore Botanic Gardens and is just minutes from the heart of Singapore's shopping belt in Orchard Road. Designed by SCDA Architects, Botanika won the Best Residential Design at the 11th SIA Architectural Design Awards 2011. The project was completed in 2008 and has been fully sold.

Lakeside Ville is an upmarket residential project located in Qingpu District, Shanghai with a total land area of 378,812 square metres. The development was recognised as one of the ten best designed villas in Shanghai and was awarded the National Overall Gold Medal in the bungalow category by the Ministry of Construction, China. Lakeside Ville was also one of the top five finalists for the Best Urban Design category during the Dubai International Architecture Awards in 2004. It was the first residential development in China to be awarded the Green Mark Gold Award (Provisional) by the BCA in 2008.

The development of Lakeside Ville was carried out in three phases. Phase I, comprising 173 units of villas and a clubhouse, was completed in December 2003 while Phase II, comprising 123 units of villas, was completed in December 2004. All units of Phase I and Phase II developments have been sold. Phase III comprised 148 units of quality condominiums, 24 units of three-storey townhouses and eight units of retail and commercial space. In 2011, Lakeside Ville Phase III was awarded the Green Mark Gold Award by the BCA. Phase III was completed in 2010 and 168 units (98% of the number of residential units) have been sold as at 30 June 2019.

Mont Timah is a 99-year leasehold development occupying an area of approximately 7,842 square metres on an elevated ground at Hindhede Drive abutting the Bukit Timah Nature Reserve. The development comprises 32 exclusive strata units of spacious cluster housing, each fitted with a courtyard, private lift and roof terrace with a commanding view of the nature reserve.

Designed by Chan Sau Yan & Associates, this cluster of homes offers residents the modern lifestyle and convenience while situated close to nature. Common facilities include a spacious basement car park, swimming pool, gymnasium and outdoor functional areas. Mont Timah was awarded the Green Mark Gold Award by the BCA, the Best Residential Design (Cluster Housing) at the 12th SIA Architectural Design Awards 2012, the PAM Award Gold (Overseas) at the PAM Awards 2012, and the Best Housing (Singapore) Award at the 11th South East Asia Property Awards 2012. The project was completed in 2011 and has been fully sold.

Seletar Park Residence is a three-block, five-storey, 276-unit residential development occupying approximately 17,456 square metres of land with a basement car park and communal facilities. The 99-year leasehold development is located within the established Seletar Hills private estate, close to the Seletar Aerospace Park and near the Yio Chu Kang MRT and Fernvale LRT stations. The project was completed in 2015 and has been fully sold. The project won the Asia Pacific Property Awards under the Architecture Multiple Residence for Singapore category in 2016.

Sennett Residence comprises three blocks of 19-storey and one block of five-storey condominium housing (332 residential units and 3 shop units) with two basement car parks, roof terraces and other facilities. The 99-year leasehold land has an area of approximately 8,664 square metres, is located immediately next to the Potong Pasir MRT station and overlooks the landed Sennett estate. Designed by MKPL Architects, Sennett Residence was launched for sale in March 2013 and 326 units (98% of the number of residential units) have been sold as at 30 June 2019. The project was completed in 2016.

Cluny Park Residence is a 52-unit luxury residential development located directly opposite the Singapore Botanic Gardens. It is the one and only condominium along Cluny Park Road. Occupying a land area of approximately 4,544 square metres, this freehold development faces the Bukit Timah entrance to the Singapore Botanic Gardens. The project was completed in 2016. 50 units (96% of the number of residential units) have been sold as at 30 June 2019.

Kandis Residence comprises one three-storey block and three seven-storey blocks, offering a total of 130 residential units, ranging from one to three-bedroom units. Occupying an area of approximately 7,046 square metres, the 99-year leasehold development is well-placed within the North Coast Innovation Corridor earmarked by the Urban Redevelopment Authority of Singapore, and lies just a short drive away from key commercial centres along the North Coast Innovation Corridor – the Woodlands Regional Centre, the future Seletar Regional Centre and the Punggol Creative Cluster. Designed by Ong & Ong, Kandis Residence provides condominium housing with full facilities. Kandis Residence was soft-launched in August 2017 and 64 units (49% of the number of residential units) have been booked or sold as at 30 June 2019. It is expected to be completed by end 2019. Tuan Sing was awarded the BCI Asia Top Ten Developers Awards 2018 – Singapore for this project.

Mont Botanik Residence is a freehold condominium with 108 residential units, occupying a land area of approximately 4,047 square metres. It is within walking distance of the Hillview MRT station and is surrounded by lush greenery – the neighbouring Bukit Timah Nature Reserve, Bukit Batok Nature Park and Bukit Gombak's "Little Guilin". Designed by AGA Architects, Mont Botanik Residence was launched in August 2018 and 8 units (7% of the number of residential units) have been booked or sold as at 30 June 2019. It is expected to be completed by 2021.

Peak Residence is located at 333 Thomson Road and is a freehold residential site acquired by collective sale tender through a 70:30 joint venture with Rich Capital Realty Pte. Ltd. for a purchase consideration of S$118.9 million. The acquisition was completed in August 2018, and the Group is targeting to launch the project in first half of 2020. The site is located near the Novena MRT station and the upcoming Mount Pleasant MRT station along the Thomson-East Coast Line. With a land area of approximately 5,331 square metres and a plot ratio of 1.4, the Group intends to redevelop the site into 90 residential units for sale. The project is expected to be completed by 2022.

Fuzhou Land is a piece of vacant and undeveloped land planned for residential development. The land measures 163,740 square metres and is situated in the mountainous ridge of the Shoushan County, Jin-an District of Fuzhou, China which is a rural part of the city. The site is about 400 metres above the sea level (from the foot of the mountain), and it is about a 30-minute drive to the city centre.

Batam Land (I) was acquired through the acquisition of 90% of the total issued share capital of two special purpose vehicles for a purchase consideration of $39.15 million in June 2018. The leasehold site is approximately 85 hectares, comprising four plots of land.

Batam Land (II) was acquired through the acquisition of 49% of the equity interest in P.T. Titian Damai Mandiri ("**TDM**") via Lantana Pte Ltd on 31 January 2019 and the balance of 51% via Lachenalia Pte Ltd on 8 April 2019. Under a land allocation letter from the Batam authorities, TDM has the right to acquire 40 hectares of land in Batam. Batam Land (II) adjoins Batam Land (I).

The Group currently holds a total of 125 hectares of land in Batam.

Over time, the Group intends to develop Batam Land (I) and Batam Land (II) into an integrated mixed-development township named Opus Bay, comprising hotels with MICE facilities, retail, tourist facilities and attractions as well as residential properties. Subject to approval by the relevant authorities, the Group plans to launch Opus Bay's initial phase of the integrated township development comprising condotels, retail outlets, food and beverage, and entertainment spaces by end 2019 or early 2020.

Land at Hainan Sanya Yuxiu Road was acquired through an ownership interest of 7.8% in Sanya Summer Real Estate Co Ltd ("**SSRE**"), a Hainan-based property development company. SSRE has obtained the necessary approvals to develop its initial block of land of approximately 57,839 square metres at Yuxiu Road, adjacent to the Sanya High-Speed Railway Station in Hainan. The Chinese government has since requested to swap the partial land area of approximately 13,354 square metres, in exchange for a piece of residential land of approximately 28,569 square metres at **Hairun Road**. The land exchange transaction has been completed and the development plans for the land at Yuxiu Road involve an iconic landmark project which comprises commercial, residential and retail components. The project is expected to be completed in 2021.

(ii) Investment Properties

The Group acquires and retains commercial, industrial and retail properties. The Group acquires such properties based on a projection of each property's rental yield and potential capital appreciation. The process through which the Group evaluates an investment option is similar to the process adopted in the evaluation of a development project. The study will focus on supply and demand, the current and potential rental movements, and the possible competition that the property may face in the future. The rental yield is evaluated against other comparable properties and other investment options to determine its attractiveness. Apart from the rental yield, the potential for future capital appreciation also plays a significant role in determining the attractiveness of the investment option.

The Group's current portfolio consists of 9 investment properties in Singapore, Australia and China.

The following table sets forth details of the location and tenure, as well as the Group's interest in, these investment properties.

Project	**Location**	**Tenure**	**Estimated Lettable Area/ Strata Area (square metre)**	**Average Occupancy Rate#**	**Group's Effective Equity Interest**	**Valuation (S$'000)***
Robinson Point	Singapore	Freehold	12,483	80%	100%	368,000
FEFB Units	Singapore	999 years from 1884	402	76%	100%	10,000
The Oxley	Singapore	Freehold	2,770	100%	100%	64,000
L&Y Building (3 strata units)	Singapore	999 years from 1885	2,285	–	100%	14,090
LINK@896	Singapore	999 years from 1879	18,079	69%	100%	376,500
18 Robinson	Singapore	999 years from 1884 and 1885 (83% of the land area) and 99 years from 2013 (17% of the land area)	17,834	6%	100%	681,500
Commercial Centre and Carpark within Melbourne Grand Hyatt complex	Melbourne, Australia	Freehold	3,024	98%	100%	143,509 (A$147,400,000)^
Commercial Centre and Carpark within Hyatt Regency Perth complex (including 2 vacant land plots) (also known as Fortescue Centre)	Perth, Australia	Freehold	23,559	55%	100%	82,873 (A$85,120,000)^
No. 2950 Chun Shen Road, Shanghai	Shanghai, China	58 years from 2008	2,170	100%	100%	6,257 (RMB31,520,000)^

Note:

\# *Average occupancy rate for the six months ended 30 June 2019.*

* *The valuation for each of the properties listed was conducted on 31 December 2018 save for the valuation for 18 Robinson and FEFB Units which was carried out on 3 October 2019.*

^ *Based on an exchange rate of A$0.9736:S$1 and RMB0.1985:S$1 respectively.*

Robinson Point was acquired in October 2013. It is a 21-storey freehold office building at 39 Robinson Road, in the heart of Singapore's Central Business District. The building comprises approximately 12,483 square metres of net lettable area, with retail units on the ground floor. The building offers 57 car park bays at levels three to five. As at 30 June 2019, the average occupancy rate was 80% and the average gross rental was around S$7.87 per square foot per month.

FEFB Units are situated on level 11 of Far East Finance Building which is located next to 18 Robinson. For more information, please see the section "The Properties".

The Oxley is a freehold 10-storey mixed commercial-cum-residential building along Oxley Rise, which lies in the prime "District 9" and is just a few minutes' walk from the entertainment, shopping and hotel belt of Orchard Road. The building includes a podium block that houses commercial premises from the first to the third storey, a tower block with residential units from the fourth to the 10th storey, and a three-storey basement car park. The Group was the developer of the building and currently owns the three-storey office space. The first and second floors are fully leased out to the Group's major shareholder, Nuri Holdings (S) Pte Ltd, while the third floor currently houses Tuan Sing's corporate headquarters. As at 30 June 2019, the average occupancy rate was 100% with average gross rental of around S$8.00 per square foot per month.

L&Y Building is a five-storey light industrial building with a basement car park at Jalan Pemimpin, located close to the Marymount MRT station. The Group owns three of the 24 strata units in the building. As at 30 June 2019, the three units are vacant. The Group intends to lease the units at a suitable price.

LINK@896 was acquired in June 2017. It is a five-storey building located at 896 Dunearn Road, opposite the King Albert Park MRT station, on a part-freehold, part-999-year leasehold site of 13,089 square metres with an allowable gross plot ratio of 1.8 and a maximum permissible gross floor area of 23,560 square metres. Currently, the building has about 18,079 square metres of net lettable area, with a mixture of retail and office tenancies. The Group intends to reposition the property through additions and alterations works which are expected to be completed by the end of 2019. As at 30 June 2019, the average occupancy rate was 69% with average gross rental of around S$3.89 per square foot per month.

18 Robinson, the Group's flagship building, obtained the TOP in January 2019. Designed by the internationally acclaimed Kohn Pedersen Fox Associates in conjunction with Architects 61, it comprises an office tower and a retail podium. For more information, please see the section "The Properties".

Commercial Centre and Carpark within Grand Hyatt Melbourne complex comprises four retail tenancies fronting Collins Street, four retail tenancies fronting the Grand Hyatt Melbourne porte-cochere (with return driveway to Russell Street), a basement tenancy and two car park basement tenancies with a total lettable area of 3,024 square metres. The tenancies are a mixture of leases ranging from two to 13 years. Some of the luxury and high-end stores in the hotel's shopping complex include Chanel, Bvlgari, Paspaley Pearls and Giorgio Armani. The property achieved average full occupancy for 2018 and 2017. The Group has a master lease agreement with Wilson Parking for the lease of the basement car park which has 595 bays. As at 30 June 2019, the average occupancy rate for the commercial building was 98%.

Commercial Centre and Carpark within Hyatt Regency Perth complex, also known as **Fortescue Centre**, is a three-level office with total lettable area of approximately 23,559 square metres. It faces Terrace Road and Plain Street, overlooking Swan River. Fortescue Metals Group, which occupies approximately 51% of the total lettable area, is a major tenant. As at 30 June 2019, the average occupancy rate for the commercial building was 55%. The basement carpark (within Hyatt Regency Perth complex), which is managed by Secure Parking under a management agreement, can accommodate approximately 1,018 cars. Currently, the existing commercial centre is undergoing an asset enhancement initiative. Upon completion, it will be an iconic commercial and retail hub in the Eastern Perth central business district, which is also in proximity to the Crown Casino and the Perth Optus Stadium. The proposed development is expected to be completed in the first half of 2021. **The 2 vacant land plots (Lots 11 and 12)** along Terrace Road are freehold and have a land area of 1,405 square metres and 1,667 square metres respectively. Both lots are adjoined to Hyatt Regency Perth and are capable of supporting future developments.

No. 2950 Chun Shen Road, Shanghai, China is a three-storey commercial building occupying a land area of approximately 1,741 square metres and has an estimated lettable area of 2,170 square metres. As at 30 June 2019, the leasehold building has been fully leased out.

(iii) Hotels Investment

The Group's Hotels Investment segment is represented by GHG. GHG is wholly-owned by the Group and it owns two internationally-recognised five-star hotels managed by Hyatt International, namely, Grand Hyatt Melbourne and Hyatt Regency Perth. The hotel management agreement for Grand Hyatt Melbourne commenced on 8 August 1996 and will expire on 31 December 2022. Hyatt Regency Perth's hotel management agreement commenced on 1 July 1996 and will expire on 31 December 2026. Hyatt International has the option to extend the management agreement for Hyatt Regency Perth.

Details on Grand Hyatt Melbourne and Hyatt Regency Perth are set out in the table below:

Project	**Location**	**Tenure**	**Land Area (square metre)**	**No. of Hotel Rooms**	**Group's Effective Equity Interest**	**Latest Valuation (A$'000)#**
Grand Hyatt Melbourne 121-131 Collins Street Melbourne, Victoria	Melbourne, Australia	Freehold	5,776	550	100%	379,573 (S$369,552,000)^
Hyatt Regency Perth 87-123 Adelaide Terrace East Perth, Western Australia	Perth, Australia	Freehold	25,826	367	100%	50,096 (S$48,773,000)^

Notes:

\# *Latest valuation carried out by Jones Lang LaSalle Advisory Services Pty Limited on 31 December 2018.*

^ *Based on an exchange rate of A$0.9736:S$1.*

Grand Hyatt Melbourne is located within Melbourne's central business district, at the "Paris End" of Collins Street, with access to both Russell Street and Flinders Lane. The internationally recognised five-star hotel, which opened in 1986 and has been extensively renovated in recent years, comprises a total of 550 guestrooms and suites over 34 levels. The hotel also features four food and beverage outlets, 15 meeting rooms, a day spa, a fully equipped health and fitness club with a swimming pool, a tennis court, a basketball court and a golf driving area. Lauded as an outstanding hospitality service provider, Grand Hyatt Melbourne has received a slew of awards over the years. As at 30 June 2019, it achieved an average occupancy rate of 90%.

Hyatt Regency Perth is located at the eastern end of Perth's central business district, with easy access to Adelaide Terrace and Bennett Street, and offers views of Swan River. Completed in 1984, it features an integrated five-star hotel, office, retail, and parking complex, along with an adjacent commercial centre known as Fortescue Centre. It comprises 367 hotel rooms and suites over the upper nine levels. Facilities and amenities include four food and beverage outlets, 15 conference and meeting rooms and numerous recreation facilities, including an outdoor heated swimming pool and a fitness centre. Over the years, the hotel has also received many hospitality awards such as the Gold Plate Awards 2017 for the Best High Tea. As at 30 June 2019, it achieved an average occupancy rate of 73%.

(iv) Industrial Services

SP Corp is an 80.2% owned subsidiary listed in Singapore with primary business activities of commodities trading. SP Corp disposed its tyre distribution business in December 2017. The commodities trading unit primarily trades commodities such as coal, rubber, metals and other commodities and products used by manufacturers in the energy, tyre, metal and automotive industries in Asia.

Hypak is a 97.9% owned subsidiary of the Group. Hypak is an industrial packaging producer and supplier of polypropylene woven bags and laminated bags in Malaysia for products such as fertilisers, sugar, chemicals, flour and feed meal. Hypak owns a 99-year leasehold industrial building in Malacca, Malaysia with a land area of approximately 19,100 square metres.

(v) Other Investments

GulTech is a 44.5% owned associate of the Group. GulTech is a respected player in the printed circuit boards market, serving customers in the automotive, computer peripheral, consumer electronics, telecommunications, healthcare and instrument and control sectors. It has three manufacturing plants in China, located in Suzhou and Wuxi. Leveraging on its innovative designs and prototype expertise, GulTech continues to work in partnership with multinational clients to provide leading-edge solutions in a highly dynamic and fast-paced technological environment. Its customers include leading suppliers and manufacturers for automotive systems such as Visteon Corporation, Continental AG and Wistron Corporation.

Pan-West is a 49% owned associate of the Group. Pan-West distributes golf-related lifestyle products through a variety of on-course and off-course outlets and concessionaires in Singapore. It is the exclusive distributor of some of the world's top golfing brands including Honma Golf, Cleveland Golf, Sun Mountain, Volvik, and High Definition Golf simulators. Pan-West is also an exclusive dealer for Asics Golf and Skechers Golf footwear in Singapore.

D. BUSINESS STRATEGY

In line with its strategic direction, the Group plans to strengthen its core competencies in property and hotel related businesses, leverage its growth platform and build earnings robustness into its business models. The Group intends to continue expanding its property development business and to retain and acquire quality investment and hotel properties that will contribute an income flow for the Group. To achieve this, the Group intends to:

- **Scale up and strengthen the "Tuan Sing" brand name**

The Group will continue to promote the "Tuan Sing" brand and image. It will do so by focusing on quality, higher specifications and innovation in its property projects, and providing strong after-sales support and property management services. The Group believes that delivering value to its customers and enhancing their overall satisfaction with its products will enable it to strengthen the "Tuan Sing" brand further, and reinforce its association with prestige and quality.

- **Create innovative products and develop architecturally inspiring projects**

The Group will leverage on its brand name and experience in developing high quality properties. It has been conducting, and will continue to conduct, in-depth market research and analysis with the aim of identifying property trends and potential development opportunities in a given locality. It will also continue its current practice of collaborating with renowned architects and designers to create architecturally inspiring and unique projects with attractive internal layout and practicality.

Furthermore, the Group will continue to pursue innovation within each of the residential, hotel, retail and office property sectors. It will, for example, incorporate eco-friendly and green features in its development projects whenever feasible. Luscious greenery, water and energy conservation programmes have been introduced in many of its property projects both in Singapore and China.

The Group believes that innovation will provide it with a competitive advantage by differentiating its products and services from those of its competitors and by providing a unique experience to its customers.

- **Focus on developing residential and other properties**

The Group has successfully developed residential, commercial and office properties. In particular, the Group's past focus on the high-end segment of the residential market has served it well and it intends to continue to leverage on its experience in this segment.

The Group has been increasing its presence in Singapore since 2010 by undertaking the development of mid-priced residential and commercial properties to achieve a balanced revenue profile. It will also actively look out for opportunities to develop mixed-use developments with both residential and commercial components for sale or lease.

- **Diversify property portfolio to achieve a balanced revenue profile**

The Group intends to continue to hold a diversified portfolio of development and investment properties. The Group believes that a balanced mix of properties which includes residential, commercial, industrial, retail and hotel properties will minimise the risk of concentration and achieve greater balance in its revenues and profitability stream.

For development properties, the Group intends to maintain a balanced rolling property development programme to take advantage of economies of scale in terms of unit construction, financing and development costs, and in doing so, to generate acceptable profitability and returns to its shareholders.

- **Expand its property business in the region or increasing its investments in existing markets**

The Group currently has property businesses and interests in Singapore, Australia, Indonesia and China. It believes the economic growth and rising affluence in the region will lead to an increased demand for quality properties at affordable prices. As such, the Group intends to enter new markets or increase its investment in existing markets when opportunities arise.

- **Acquire land bank in a disciplined manner**

The Group intends to continue to adopt a disciplined approach to land acquisition. It will make decisions based on thorough research and analysis of a given project's expected returns in the context of future property and economic trends.

- **Obtain suitable financing options for projects and investments**

The Group finances its projects through a combination of bank loans, issuance of debt securities and internal cash flows, including proceeds from the sale of its units in the development properties and divestment proceeds from low-yielding or non-core assets. The Group's practice is to finance its development and investment properties using internal resources to the extent practicable so as to reduce the level of external funding required as far as possible. New investments are structured with an appropriate mix of equity and debt after careful assessment of relevant risks.

The Group intends to continue leveraging on its strong brand name and financial track record to obtain attractive financing and refinancing opportunities while maintaining an acceptable gearing ratio. As of 30 June 2019, the outstanding borrowings from banks and debt securities from the Guarantor's MTN Programme amounted to S$1,408.0 million and S$229.4 million respectively.

E. COMPETITIVE STRENGTHS

The competitive strengths of the Group are set out below:

- **Proven track record and reputation associated with award-winning projects**

Tuan Sing is a recognised property developer with an established track record of building high-end residential development in prime locations in Singapore and China. The strength of its brand is evident from the sales referrals from its existing customers and the numerous accolades won by the Group for excellent design and exceptional architectural standards. For example, Seletar Park Residence was awarded the Asia Pacific Property Awards under the Architecture Multiple Residence for Singapore category in 2016; Mont Timah was awarded, among others, the Best Residential Design (Cluster Housing) at the 12th SIA Architectural Design Awards 2012 and the PAM Award Gold (Overseas) at the PAM Awards 2012; Botanika was awarded the Best Residential Design at the 11th SIA Architectural Design Awards 2011; and 18 Robinson was awarded the Green Mark Gold^{PLUS} Award in 2017 and the Universal Design Mark Gold^{PLUS} (Design) Award for Ongoing Projects (Non-Residential) in 2018 by the BCA. Moreover, Tuan Sing was recognised as the Top Ten Developers (Singapore) at the BCI Asia Awards 2016. Tuan Sing was also granted the MIPIM Asia Awards – Best Futura Project (Silver) in 2014. Tuan Sing believes that its brand is of tremendous value to the Group as it expands its business and geographic reach to cities and regions outside Singapore.

- **Cordial relationship with architects, designers and international business partners**

Tuan Sing has established cordial working relationships with renowned architects and designers that are among the best in their class. Notable projects include Lakeside Ville, Botanika, Seletar Park Residence and Cluny Park Residence designed by SCDA Architects, Mont Timah designed by Chan Sau Yan & Associates, Sennett Residence designed by MKPL Architects, Kandis Residence designed by Ong & Ong, Mont Botanik Residence designed by AGA Architects and the completed 18 Robinson designed by Kohn Pedersen Fox Associates in conjunction with Architects 61. Tuan Sing believes that its collaboration with such internationally-renowned architects and design consultants has enabled it to attain a consistently high quality design in its property projects.

Tuan Sing has also entered into long-term management agreements with Hyatt International for its hotel operations in Australia. Tuan Sing believes that the management of its hotels by Hyatt International significantly enhances the profile of the hotel properties among both international and domestic travellers.

- **Demonstrated abilities to deliver unique and high quality projects**

Tuan Sing believes that every home should inspire its inhabitants, and that Tuan Sing's customers deserve the best. Tuan Sing's philosophy is to develop properties that are of high quality in both design and construction. Tuan Sing has primarily built up its brand name through the proven quality and prime locations of its property developments and their ancillary recreational facilities.

To increase the value and appeal of property development projects, Tuan Sing has and will continue to invest significant effort into the overall architectural design and layout of its projects as well as the efficiency in space utilisation of the individual units to cater to the preferences of the targeted buyers and homeowners. To achieve high quality in design, Tuan Sing engages internationally-renowned architects and designers to create innovative and differentiated properties. To achieve high quality in construction, Tuan Sing uses premium materials and fittings, and closely supervises the work of its chosen contractors. Tuan Sing believes its focus on quality has enabled it not only to differentiate its properties and achieve favourable pricing, but more importantly, has allowed its customers to associate Tuan Sing with prestige and good quality.

- **Hotel properties offer strategic location and unique strength**

The Group, through GHG, owns Grand Hyatt Melbourne and Hyatt Regency Perth in Australia. These two five-star hotels are strategically located in or near the central business district of each city where their prime locations enable the hotels to cater to both business and leisure travellers. Both hotels enjoy significant revenue contribution from the high-yield corporate segments and capture what the Group believes to be a more profitable segment of the hospitality market.

As part of the Group's proactive asset management initiatives, the Group intends to reposition and enhance the office and retail plaza at Hyatt Regency Perth through refurbishment so as to reinforce the hotel's upmarket image and contribute positively to the Group.

- **Wide property portfolio range**

The Group believes that a good selection of properties in its portfolio and its positioning has been crucial to its success. It has carefully expanded its portfolio over the years to include residential, commercial, industrial, retail and hotel properties in Singapore, China, Australia and Indonesia. Through diversification, the Group believes it can enhance the stability of its future revenue and profitability streams.

- **Experienced and committed board of directors and management team**

The Board and management team possess significant knowledge and experience in their respective fields and are committed to the growth of the Group. Key members of the Board and management team have been with the Group for years and have in-depth experience in the area of real estate investment, development, asset management, marketing, financial and capital management.

The Group believes that by engaging, employing and retaining individuals from diversified backgrounds and track records, it has been able to capitalise on their collective experience and expertise in identifying market opportunities as well as maintain high operational standards, efficiency and returns.

F. BOARD AND MANAGEMENT OF TUAN SING

(i) Board of Directors

The Board of Tuan Sing is made up of eight Directors, comprising (a) one Executive Director, (b) three Non-Independent and Non-Executive Directors and (c) four Independent and Non-Executive Directors.

Information on the business and working experience of each of the Directors is set out below:

Mr Ong Beng Kheong
Chairman/Non-Independent and Non-Executive Director, Member of the Nominating Committee

Mr Ong joined Tuan Sing in January 2012 as a Non-Executive Director and was appointed as Non-Executive Chairman in April 2012. He became a Member of the Nominating Committee in July 2012.

Mr Ong is a director of Kura Kura International Pte Ltd, formerly known as BTID Singapore Pte. Ltd. and other private companies. He is also one of the commissioners of PT Bali Turtle Island Development and an advisor of GT Group Property Division (Indonesia). He is the President Commissioner of PT Sentra Sudirman Development and PT Panen Lestari Basuki.

Mr Ong was a senior executive in Colliers International (Singapore) Pte Ltd, National Director and Head of Residential in Jones Lang LaSalle Property Consultants Pte Ltd, and the Executive Director of Savills (Singapore) Pte Ltd. Mr Ong was also the Chief Executive Officer of Sentosa Cove Pte Ltd, and Chief Executive Officer of South East Asia for Ascendas Pte Ltd. He holds a Professional Diploma in Valuation Surveying from Stoke-On-Trent Cauldon College (now part of Staffordshire University), United Kingdom.

Mr Ong was awarded the Service to Education (Silver) by the Ministry of Education in 2007.

Mr William Nursalim alias William Liem
Chief Executive Officer/Executive Director

Mr Liem joined Tuan Sing in January 2004 as an Executive Director and was appointed as Chief Executive Officer in January 2008.

Mr Liem is currently a Non-Executive Director of SP Corp. He is also a Non-Executive Director of GulTech and Nuri Holdings (S) Pte Ltd. Mr Liem had worked in Lehman Brothers and held management roles in GT Asia Pacific Holdings Pte Ltd and Habitat Properties Pte Ltd prior to joining Tuan Sing in 2004. He holds a Bachelor of Science in Business from the University of California at Berkeley and holds a Master of Business Administration from the Massachusetts Institute of Technology.

Mr Liem was awarded the Best Chief Executive Officer Award (companies with market capitalisation of S$300 million to less than S$1 billion) at the Singapore Corporate Awards 2016.

Mr Choo Teow Huat Albert
Independent and Non-Executive Director, Chairman of the Audit and Risk Committee and the Nominating Committee and Member of the Remuneration Committee

Mr Choo joined Tuan Sing in February 2002 as a Non-Executive Director and became a Member of the Remuneration Committee in November 2002. He was appointed as Chairman of the Nominating Committee and Audit and Risk Committee in November 2005 and April 2012 respectively.

Mr Choo was an Independent Director of Permasteelisa Pacific Holdings Ltd (previously listed on SGX-ST). He was previously the Board Chairman of Power Senoko Pte Ltd from 1999 to 2001 and Assistant Treasurer, Global Treasury Division of Caltex Corporation. He also held various senior positions in the finance function of the Shell group of companies in Singapore. Mr Choo holds a Bachelor of Business Administration (Upper Two Honours) degree from the National University of Singapore.

Mr David Lee Kay Tuan
Non-Independent and Non-Executive Director, Member of the Audit and Risk Committee

Mr Lee joined Tuan Sing in December 2001 as an Executive Director and was appointed its Chief Executive Officer in September 2003. In January 2008, Mr Lee stepped down as Chief Executive Officer and has since remained as a Non-Executive Director. He became a member of the Audit and Risk Committee in April 2010.

Mr Lee is currently a Non-Executive Director and also a member of the Audit and Risk Committee of SP Corp. He was the Managing Partner of Shenton Law Practice LLP from 2010 to 2018. He is a Senior Lecturer at the Singapore University of Social Sciences' School of Law. Mr Lee holds a Bachelor of Laws (Honours) degree from the National University of Singapore, a Master of Laws (International Business Law) (cum laude) from Université Panthéon-Assas (Paris II), a Master of Science (Applied Economics) from the Singapore Management University and a Master of Business Administration from the University of Hull.

Ms Michelle Liem Mei Fung
Non-Independent and Non-Executive Director, Member of the Nominating Committee and the Remuneration Committee

Ms Liem joined Tuan Sing in April 2001 as a Non-Executive Director and became a Member of the Nominating Committee and the Remuneration Committee in November 2002 and July 2012 respectively.

Ms Liem is the Managing Director of Nuri Holdings (S) Pte Ltd and Habitat Properties Pte Ltd. She is also a director of Giti Tire Pte. Ltd., GT Asia Pacific Holdings Pte Ltd and other private companies. Ms Liem is the Honorary Consul of the Grand Duchy of Luxembourg in Singapore, the Patron of the Bukit Timah Citizens' Consultative Committee, Holland-Bukit Timah GRC, Singapore, a Council Member of the University of Chicago Booth School of Business, a Trustee of the Singapore LSE Trust, and a director of Conservation International Singapore, Ltd. She holds a Bachelor of Science (Economics) (Hons) degree from the London School of Economics and a Master of Business Administration from the University of Chicago. She was conferred the Public Service Medal (PBM) by the President of Singapore in 2016.

Mr Neo Ban Chuan
Independent and Non-Executive Director, Member of the Audit and Risk Committee and Member of the Nominating Committee

Mr Neo joined Tuan Sing in July 2016 as an Independent and Non-Executive Director and was appointed Members of the Audit and Risk Committee and Nominating Committee.

Mr Neo is currently the Managing Director of BC Neo Business Advisory Pte. Ltd. and Arrow Business Consultants Pte. Ltd.. He is also an Independent Director of Manulife (Singapore) Pte. Ltd., Credit Intelligence (Singapore) Pte. Ltd. and OCAP Management Pte Ltd. He was previously the Head of Restructuring at KPMG Singapore. Mr Neo has been involved in the overall conduct of numerous formal insolvency assignments during his time as one of the most senior insolvency practitioners in the Asia region. He also acted as a co-mediator on a court matter.

Mr Neo holds a Masters in Professional Accounting and a Masters in International Business.

Mr Neo is a Fellow of the Insolvency Practitioners Association of Singapore, a Fellow Member of Chartered Public Accountants Australia and a Member of the Institute of Singapore Chartered Accountants. Mr Neo is also a Chartered Accountant in Singapore and a registered Company Liquidator in Singapore.

Mr Cheng Hong Kok
Independent and Non-Executive Director, Chairman of the Remuneration Committee and Member of the Nominating Committee

Mr Cheng joined Tuan Sing in August 2017 as an Independent and Non-Executive Director and was appointed the Chairman of the Remuneration Committee and a Member of the Nominating Committee. He is currently an Independent and Non-Executive Director of SP Corp.

Prior to joining Tuan Sing, Mr Cheng was on the boards of Far East Orchard Limited and the Singapore Economic Development Board. He also served as a member of the Government Economic Planning Committee and held senior positions in Singapore Petroleum Company Limited (including as President and Chief Executive Officer, board director and executive committee member).

Mr Cheng was a Singapore State Scholar/Colonial Welfare and Development Scholar and Eisenhower Fellow. He holds a Bachelor of Science (Chemical Engineering) Degree with First Class Honours from University of London. Mr Cheng also attended the Advanced Executive Management Programme of Kellogg Graduate School of Management, Northwestern University in the United States of America.

Mr Richard Eu Yee Ming
Independent and Non-Executive Director, Member of the Audit and Risk Committee

Mr Eu joined Tuan Sing in August 2019 as an Independent and Non-Executive Director and was appointed a Member of the Risk and Audit Committee.

Mr Eu is currently the Chairman of Eu Yan Sang International Ltd. He is also an Independent and Non-Executive Director of Broadway Industrial Group Limited. His other directorships include Reliance Asset Management (Singapore) Pte. Ltd., Thye Hwa Kuan Moral Charities Limited, and chair of the Board of Trustees at the Singapore University of Social Sciences.

Mr Eu was the former Group Chief Executive Officer of Eu Yan Sang International Ltd from 2002 to September 2017. He was awarded the Best Chief Executive Officer Award (companies with market capitalisation of less than S$300 million) at the Business Times Singapore Corporate Awards 2010. He was also named Ernst & Young Entrepreneur of the Year (Singapore) 2011.

Mr Eu holds a Bachelor of Laws (LL.B) Hons from the University of London.

(ii) Senior Management – Corporate Office

Information on the experience and expertise of each of the key executive officers of the Group's corporate office is set out below:

Mr Leong Kok Ho
Chief Financial Officer

Mr Leong joined Tuan Sing in August 2018 and has more than 30 years' work experience. Before joining Tuan Sing, he held Chief Financial Officer positions in Singapore Exchange Securities Trading Limited and New York Stock Exchange listed companies. He started his career with Coopers & Lybrand. He worked in China in the mid-1990s and later gained exposure to regional businesses. He holds a Bachelor of Accountancy Degree from the School of Accountancy at the National University of Singapore and a Master of Business Administration from the University of Southern Queensland. He is a Fellow Certified Public Accountant with the Institute of Singapore Chartered Accountants and a member of the Singapore Institute of Directors.

Ms Peggy Wong
General Counsel

Ms Wong joined Tuan Sing in 2017 as General Counsel and is responsible for the Group's legal and compliance matters. She brings with her extensive experience accumulated from working across a full spectrum of legal work in private practice and in-house positions covering real estate development, manufacturing, asset management and investment holdings. She also has a significant track record in cross-border transactions, and has held leadership positions with management responsibilities in corporate governance and change management. She holds a Bachelor of Laws degree from the University of Canterbury and is a Barrister and Solicitor of the High Court of New Zealand.

Mr Nick Ng Choong How
Senior Vice President, Business Development

Mr Ng joined Tuan Sing in March 2010, and has garnered more than two decades' experience in agency works, project marketing and consultancy in the real estate industry. He earned a Bachelor of Science (Honours) in Economics and Management at the University of London and a Specialist Diploma in Fund Management and Administration at Nanyang Polytechnic.

Mr James Ong Joo Lim
Senior Vice President, Sales, Leasing and Marketing

Mr Ong joined Tuan Sing in June 2012. Before that, he held various senior positions at established real estate agencies including Jones Lang LaSalle, Chesterton International and Colliers International, accumulating almost three decades of experience in selling both local and overseas residential projects.

Mr Chong Teik Yean
Senior Vice President, Projects

Mr Chong joined Tuan Sing in May 2011, heading the Projects department. He has more than three decades of experience in project management spanning infrastructure works, high-rise residential apartments and sizeable commercial/mixed developments. He holds a Bachelor of Engineering (Civil) Degree from the National University of Singapore and a Bachelor of Laws from the University of London. He also holds a post-graduate Diploma in Business Administration from the National University of Singapore and a Certified Diploma in Accounting and Finance from the Association of Chartered Certified Accountants.

Mr Peter Kock Tiam Song
Senior Vice President, Property Management

Mr Kock has been with Tuan Sing for more than two decades. An active grassroots leader, he was conferred The Public Service Star – BBM and The Public Service Star (Bar) – BBM(L) by the President of Singapore in 2008 and 2018 respectively. Since 1 December 2013, he has been the Chairman of the School Advisory Committee for New Town Primary School. He holds a Bachelor of Commerce in International Facility and Information Management from Curtin University of Technology. He is also a certified Fire Safety Manager accredited by the Singapore Civil Defence Force.

Mr Patrick Tan Boon Chew
Head, Asset and Fund Management

Mr Tan joined Tuan Sing in April 2018 and has more than 29 years of experience in property development, investment transaction, real estate asset and fund management. Before joining Tuan Sing, he held senior appointments in various reputable real estate companies and fund management establishments, where he was tasked with developing, managing and marketing residential, commercial, hotel, industrial and mixed-development properties in Singapore, Malaysia and China. He holds a Bachelor of Science (Honours) Degree in Building Economics and Quantity Surveying, a Master of Science in Project Management and a Master of Applied Finance. He is also professionally qualified as a Valuation and General Practice member of the Singapore Institute of Surveyors and Valuers and as a Member of the Singapore Society of Project Managers.

Mr Alexander Loh Kim Leng
Human Resources Director

Mr Loh has more than 15 years of experience across a full spectrum of human resource management. He was Vice President of Group Human Resources in Singapore Post Limited ("**SingPost**") before he joined Tuan Sing in January 2019. Before SingPost, he worked at Goodpack Pte Ltd and Quantium Solutions International Pte Ltd in various senior management roles. He holds a Bachelor of Business Administration degree in Human Resource Management from La Trobe University, Australia.

Mr Darren Toh Peng Yeow
Chief Digital Officer

Mr Toh joined Tuan Sing in April 2019. He has more than 15 years of experience in the property, consultancy, telecommunication industries, and specialises in digital initiatives and bringing innovative IT solutions across retail, office and hospitality businesses globally covering Singapore, China, Europe and South East Asia. He was involved in multiple multi-million IT transformational projects and has substantial experience in the digital solutions space. He holds a Bachelor of Computing (Business Focus) from National University of Singapore.

THE PROPERTIES

1. Overview

The Properties comprise a 28-storey commercial building located at 18 Robinson Road Singapore 048547 and 14 Robinson Road #11-01 and #11-02 Far East Finance Building Singapore 048545.

Location

18 Robinson is a 28-storey commercial building comprising office tower and retail podium and has one (1) sky terrace level with six (6) basement levels. The basement levels consist of one (1) basement level of vehicular drop-off and car lift access and five (5) basement levels of an automated guided vehicle car parking system. It is situated at the northern junction of Robinson Road and Market Street.

The FEFB Units are located on level 11 of Far East Finance Building which is located next to 18 Robinson on the north-western side of Robinson Road, near its junction with Cecil Street/Finlayson Green. Far East Finance Building is a 13-storey commercial building with a basement and comprises mainly office use to all levels except for parts of the ground floor which accommodates shop space.

Both Properties are situated close to the financial hub at Raffles Place in the central business district of Singapore, and the Marina Bay area. The Raffles MRT Interchange Station and Telok Ayer MRT Station are within a few minutes' walk away. The East Coast Parkway, Central Expressway, Ayer Rajah Expressway, Marina Coastal Expressway, Kallang-Paya Lebar Expressway and Nicoll Highway which provide easy access to other parts of Singapore are all within a few minutes' drive away from the Properties.

Site

Certain portions of the land on which 18 Robinson is sited are affected by lines of road and railway reserves, and common drain. A vesting to the State ("**Vesting**") of plot 2 and plot 3 (as described in the Grant of WP (defined below)) is required pursuant to the Grant of Written Permission dated 18 June 2014 relating to the proposed erection of a 28-storey commercial building comprising 1-level sky terrace with six (6) basement (one (1) level of car park and five (5) level of mechanised car park system) ("**Grant of WP**") for road widening free from encumbrances prior to issue of the Certificate of Statutory Completion for 18 Robinson.

As the boundaries and dimensions of certain portions of the land site are taken from old surveys and may be subject to alteration upon resurvey, the Issuer will be undertaking a resurvey of 18 Robinson.

If recommended by the surveyors or other qualified advisors of the Issuer for the purposes of the abovementioned Vesting and/or for the purposes of determining the boundary and dimensions of 18 Robinson, the Issuer may undertake an amalgamation, subdivision and/or alteration of 18 Robinson. This may include the amalgamation and resurvey of Lots 99280A, 99287W and 99289P. No notification is required to be given by the Issuer or the Notes Security Trustee to Noteholders in connection with, or in relation to, any such vesting and/or any such amalgamation, subdivision and/or alteration.

Size

As at the Latest Practicable Date, the gross floor area and net lettable area (excluding the management office) of 18 Robinson is approximately 259,254 square feet and 191,966 square feet respectively. The office portion of 18 Robinson comprises a net lettable area of approximately 145,711 square feet while the retail portion comprises a net lettable area of approximately 46,255 square feet.

As at the Latest Practicable Date, the strata floor area and net lettable floor area of the FEFB Units are approximately 4,327 square feet and 3,062 square feet respectively.

Tenancy

The key committed tenants within the office portion of 18 Robinson are Regus (real estate), Airtrunk (technology, media and telecommunications ("**TMT**")), Kohn Pedersen Fox (services), Singapore Life (finance), CBS Interactive (TMT), Greensill Asia (finance), Ripple Labs (TMT), Taishin International Bank (finance), Shuttlestock (TMT), Southern Ridges (finance) and SimCorp (TMT). The key committed tenants within the retail portion are Dimbulah (retail and lifestyle), Barry's Bootcamp (retail and lifestyle) and Tuan Sing (real estate).

The tenants of the FEFB Units are Citi Commercial (real estate), Fortitude Fund Management (finance), Low Seow Chye & Co (services) and Quest on the Frontier (business consultancy).

Tenures

18 Robinson is situated on a land with several leaseholds, namely:

(a) four (4) leases with 999-year lease tenure commencing from 1 November 1884;

(b) two (2) leases with 999-year lease tenure commencing from 8 June 1885; and

(c) one (1) lease with 99-year lease tenure commencing from 9 December 2013,

with a remaining term of about 864 years, 865 years and 93 years respectively as at the Latest Practicable Date. The land on which 18 Robinson is situated on consists of eight (8) land lots which are comprised in five (5) Certificates of Title which show that the aggregate land area to be 1,724.9 square metres. 83% of the land area is with 999-year lease tenure and the remaining 17% is with 99-year lease tenure.

The FEFB Units are situated on a land with a leasehold with 999-year lease tenure commencing from 1 November 1884, with a remaining term of about 864 years as at the Latest Practicable Date. The FEFB Units are comprised in one (1) Subsidiary Strata Certificate of Title ("**SSCT**"). The floor area of the FEFB Units as reflected in the SSCT is 402.0 square metres.

Valuation

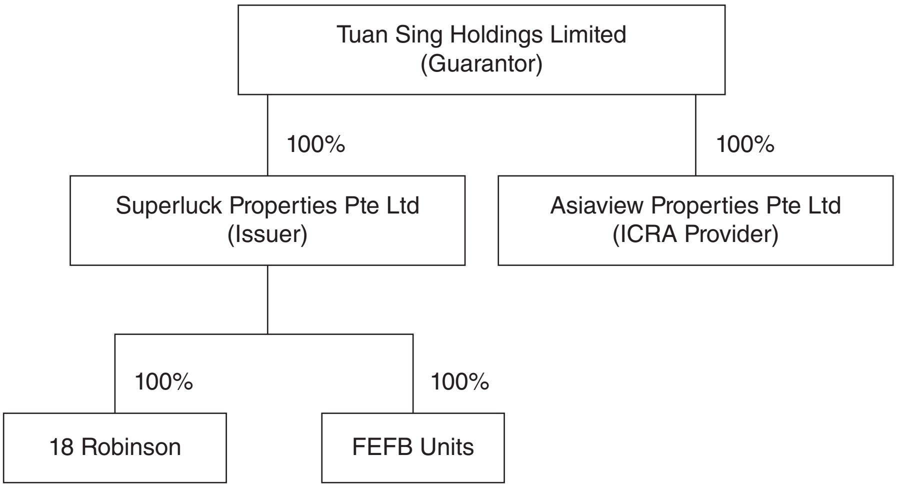
18 Robinson is valued by Savills Valuation And Professional Services (S) Pte Ltd ("**Valuer**") at S$681.5 million as at 3 October 2019 while the FEFB Units are valued by the Valuer at S$10.0 million as at 3 October 2019.

Copies of the letters from the Valuer dated 3 October 2019 on (a) valuation of 18 Robinson and the FEFB Units with the respective valuation certificates, (b) the office market overview and (c) the retail market overview have been attached as Appendix II to this Information Memorandum. Copies of the latest full valuation reports are available for inspection at the Issuer's office during normal business hours.

2. Ownership Structure

Both 18 Robinson and the FEFB Units are directly owned by the Issuer which is a wholly-owned subsidiary of Tuan Sing.

The ownership structure is detailed below:



3. Description of the Properties

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

<u>18 Robinson:</u>

Land Tenure	Consists of: (a) four (4) leases with 999-year lease tenure commencing from 1 November 1884; (b) two (2) leases with 999-year lease tenure commencing from 8 June 1885; and (c) one (1) lease with 99-year lease tenure commencing from 9 December 2013.
Master Plan Zoning	Commercial
Site Area	1,724.9 square metres*
Gross Floor Area	259,254 square feet
Net Lettable Area	191,966 square feet
Car Park Lots	90, including two (2) handicapped lots

<u>FEFB Units</u>

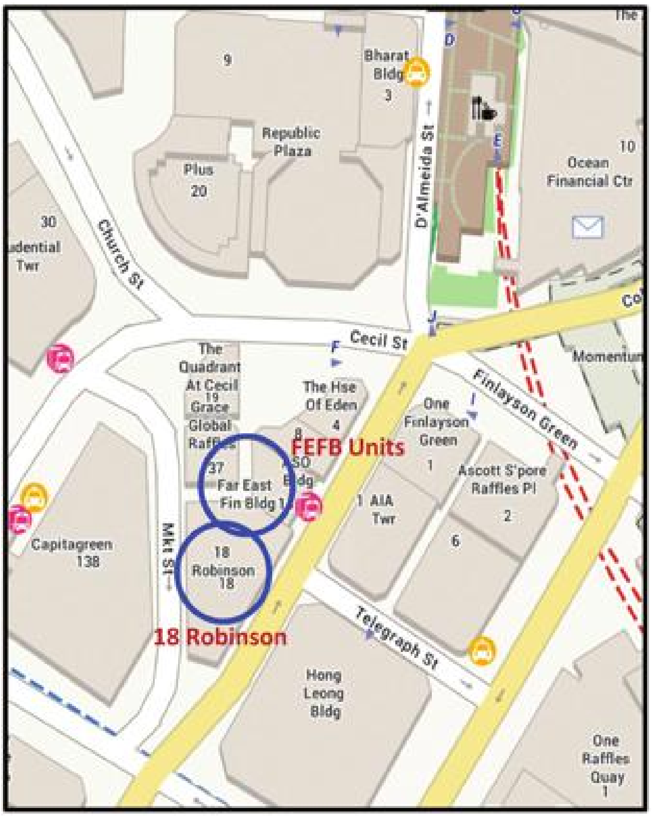
Land Tenure	999-year lease tenure commencing from 1 November 1884
Master Plan Zoning	Commercial
Strata Floor Area	4,327 square feet
Net Lettable Area	3,062 square feet
Car Park Lots	None

Note:

* This is an approximate figure as the planning permission requires parts of the site area to be vested in the State for road widening.

The immediate vicinity of both 18 Robinson and the FEFB Units is predominately commercial in nature. Surrounding commercial developments within reasonable walking distance include CapitaGreen, Plus, Capital Square, Prudential Tower, Samsung Hub, PWC Building, AIA Tower, CapitaSpring (under construction), Great Eastern Centre, OCBC Centre/South/East, Republic Plaza, Ocean Financial Centre, SGX Centre I & II, One Marina Boulevard, OUE Bayfront, One Raffles Quay, Marina Bay Financial Centre and Asia Square Tower 1 and Tower 2, amongst others. The Raffles MRT Interchange Station and Telok Ayer MRT Station are within a few minutes' walk away from the Properties. The East Coast Parkway, Central Expressway, Ayer Rajah Expressway, Marina Coastal Expressway, Kallang-Paya Lebar Expressway and Nicoll Highway which provide easy access to other parts of Singapore are all within a few minutes' drive away from the Properties.

The following indicates the location of the Properties:



18 Robinson

The Group's flagship building, 18 Robinson, obtained the TOP in January 2019. It is designed by the internationally acclaimed architect, Kohn Pedersen Fox Associates in conjunction with Architects 61 Pte Ltd. 18 Robinson has high-ceiling, Grade-A office spaces, landscaped sky terraces, and a podium with a shaped urban plaza at the entrance of the building. The podium comprises retail, food and beverage and office spaces located on the 1st to 7th storey with a net lettable area of approximately 56,000 square feet while the office tower comprises office spaces located on the 10th to 27th storey (save for 25th storey), and retail and food and beverage spaces on the 28th storey with a net lettable area of approximately 136,000 square feet.

18 Robinson has urban windows revealing its interior functions and serves to connect with the street activities. For occupiers on all the office floors, the low-iron glass facade provides sweeping, all-around panorama of city vistas and marina views. The building also has energy-and-water saving features aimed at achieving and maintaining BCA Green Mark Gold^{PLUS} standards, reflecting the Group's green and sustainability initiatives. Some of the green and

sustainability initiatives are the use of energy-efficient variable-speed drives in the air-conditioning system and extensive use of LED lighting throughout the building. The building also has passive energy-saving design features including a curtain wall facade system that uses low-emissivity, double-glazed insulating glass units to minimise heat gain into the building.

In addition, 18 Robinson is equipped with a car parking system that uses battery-powered automated guided vehicle for its fully automated carpark system. 18 Robinson is one of the earliest in the Southeast Asia region which adopts and employs a laser-guided positioning system instead of conventional automatic parking systems which require conveyor belts to transport the cars. The adoption of new technologies gives rise to the dual benefits of raising the Issuer's technological skills and corporate responsibility towards sustainable business operations.

18 Robinson is certified Universal Design Gold$^{\text{PLUS}}$ for its inclusive design philosophy which provides for the usability of the building by all people without the need for adaptation or specialised design. For example, the building has tactile tiles located at level indicators, and indicators and signs with Braille characters. There is also an interactive mobile application which visitors and tenants can use to access the turnstiles and lifts, or retrieve their vehicles from the carpark. The mobile application also has a wayfinding application with voice feature which provides an ease of use and navigation for users with visual or hearing impairment.

FEFB Units

The FEFB Units are situated on level 11 of Far East Finance Building which is a 13-storey commercial building with a basement and comprises mainly office use to all levels except for part of ground floor which accommodates shop space. The construction of the building was completed in the 1970s and lift modernisation works were completed in 2016. The FEFB Units comprise an office unit which is further subdivided into smaller units.

4. Awards

As at the Latest Practicable Date, the following awards and certifications have been awarded to 18 Robinson:

- **BCA Universal Design Gold$^{\text{PLUS}}$ (Design) Award for Ongoing Projects (Non-Residential) 2018**: in recognition of 18 Robinson's inclusive design philosophy.

- **BCA Green Mark (Gold$^{\text{PLUS}}$) Award 2017**: in recognition of 18 Robinson's green and sustainable features.

- **BCI Asia Awards Top 10 Developers 2016**: this award was granted to Tuan Sing in recognition of its construction projects with sustainability and confirmed green building ratings, in particular the redevelopment of 18 Robinson.

- **MIPIM Asia Awards – Best Futura Project (Silver) 2014**: this award was granted to Tuan Sing for the redevelopment of 18 Robinson and its distinct architectural, innovative and environmental qualities.

5. Leases and Tenancies

Tenancy Profile

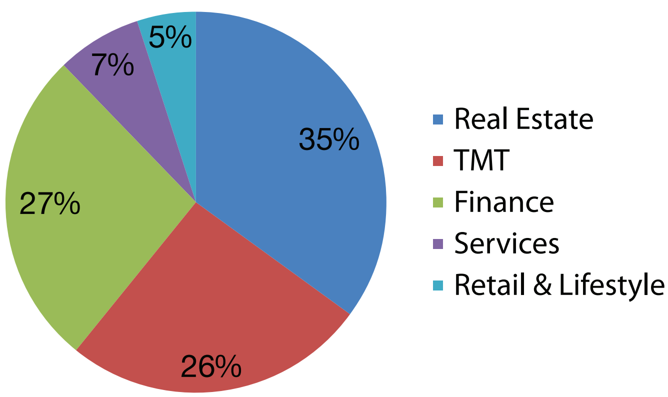
18 Robinson

As 18 Robinson only obtained its TOP in January 2019, most of the tenancies are expected to commence following fitting out periods in the second half of 2019. The net lettable area for the office and retail portions of 18 Robinson is approximately 145,711 square feet and 46,255 square feet respectively. The occupancy rate in the office and retail portions of 18 Robinson as at the Latest Practicable Date is approximately 57% of the total net lettable area of 18 Robinson. The occupancy rate pertains to tenancies by third parties where leases have commenced (38%), committed tenancies by Tuan Sing (5%) and committed tenancies by third parties (14%). "**Committed tenancies**" refer to leases that have been executed but have yet to commence their lease period as of the date mentioned. As at the Latest Practicable Date, 18 Robinson is leased to 16 tenants. In addition, the Issuer has concluded commercial negotiations with certain potential tenants and the lease agreement(s) proposed to be entered into with the respective potential tenants are currently subject to legal review by the potential tenants ("**Potential Leases under Legal Review**"). The Issuer is also carrying out commercial negotiations with certain potential tenants ("**Potential Leases under Negotiation**"). The Potential Leases under Legal Review and the Potential Leases under Negotiation relate to 22% of the total net lettable area of 18 Robinson. There is no guarantee that these Potential Leases under Legal Review and lease agreement in relation to the Potential Leases under Negotiation will be entered into after the legal review or negotiation.

The top committed tenants by net lettable area are Regus, Singapore Life, Tuan Sing, Ripple Labs, Taishin International Bank, Shuttlestock, CBS Interactive, Barry's Bootcamp, Airtrunk and Simcorp, occupying in aggregate 46% of the net lettable area as at the Latest Practicable Date.

The average monthly gross rent for 18 Robinson as at the Latest Practicable Date is approximately S$11 per square foot.

The following chart shows the trade mix of 18 Robinson by net lettable area based on tenancies which have commenced and committed tenancies as at the Latest Practicable Date:



The following chart provides a breakdown of the top ten tenants of 18 Robinson in order of contribution to net lettable area as at the Latest Practicable Date:

No.	Tenant	Net Lettable Area (square feet)	% of Total Net Lettable Area
1.	Singapore Tanjong Pagar Centre No. 4 Pte Ltd (Regus)	29,450	15%
2.	Singapore Life Pte Ltd	9,074	5%
3.	Tuan Sing Holdings Limited	9,074	5%
4.	Ripple Labs Singapore Pte Ltd	8,837	5%
5.	Taishin International Bank Co., Ltd. Singapore Branch	8,310	4%
6.	Shuttlestock Singapore Pte Ltd	5,952	3%
7.	CBS Interactive Pte Ltd	4,661	3%
8.	Barry's Bootcamp Singapore Pte Ltd	4,618	2%
9.	Airtrunk Singapore Pte Ltd	4,327	2%
10.	Simcorp Singapore Pte Ltd	4,284	2%
Total		**88,587**	**46%**

18 Robinson also leases out certain parts of its building space such as urban windows, digital panels and light boxes as advertising space. As at the Latest Practicable Date, the revenue generated from the leasing of the advertisement space is approximately S$35,000 per month.

FEFB Units

The net lettable area for the FEFB Units is approximately 3,062 square feet and the occupancy rate as at the Latest Practicable Date is approximately 76% of the total net lettable area. The occupancy rate pertains to tenancies by parties where leases have commenced. As at the Latest Practicable Date, the FEFB Units are leased to 4 tenants.

The tenants of the FEFB Units are Quest on the Frontier, Citi Commercial, Low Seow Chye & Co and Fortitude Fund Management. The average monthly gross rent for the FEFB Units as at the Latest Practicable Date is approximately S$6 per square foot.

The following chart sets out the tenants of the FEFB Units in order of contribution to net lettable area as at the Latest Practicable Date:

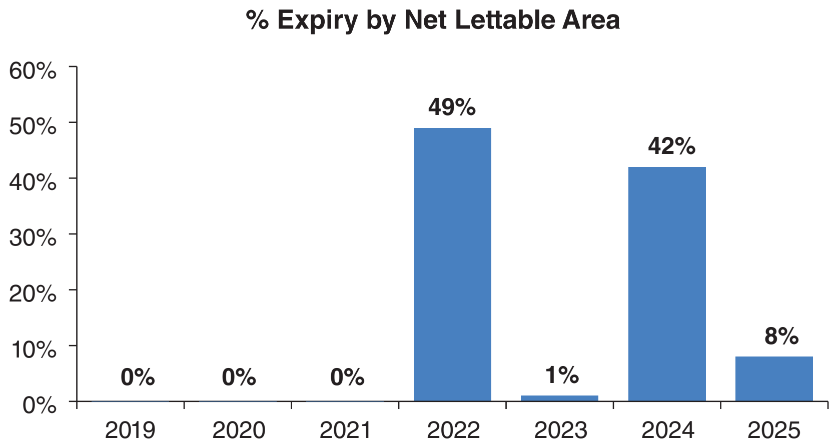
No.	Tenant	Net Lettable Area (square feet)	% of Total Net Lettable Area
1.	Quest on the Frontier Pte Ltd	662	22%
2.	Citi Commercial Pte Ltd	622	20%
3.	Low Seow Chye & Co	622	20%
4.	Fortitude Fund Management Pte Ltd	408	14%
Total		**2,314**	**76%**

Lease Terms and Expiries

18 Robinson

The leases are typically signed for a lease term of three (3) to five (5) years with an option to renew for another two (2) to five (5) years. The major tenants generally have longer lease terms and further options to renew. The rent-free fitting-out period typically ranges from two (2) to three (3) months depending on the extent of fit-out works required.

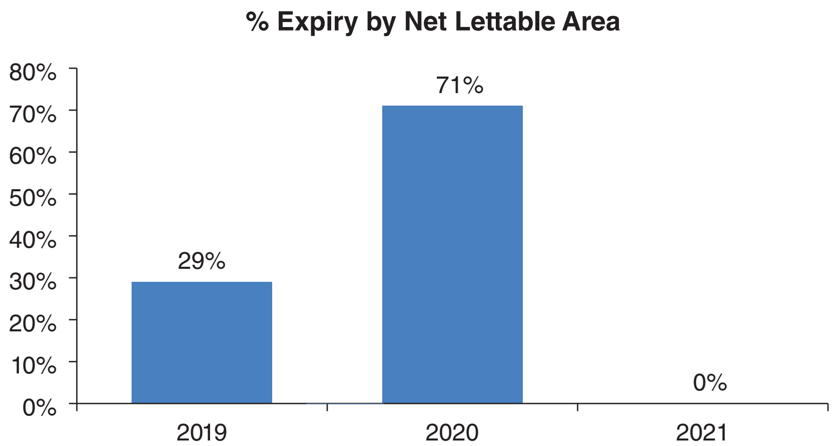
As at the Latest Practicable Date, the weighted average lease expiry of 18 Robinson by net lettable area based on tenancies which have commenced and committed tenancies is 3.9 years. The chart below sets out the lease expiries for 18 Robinson over the next few years expressed in percentage of the net lettable area:



FEFB Units

The leases are typically signed for a lease term of two (2) years with an option to renew for another two (2) years. The rent-free fitting-out period typically ranges from one (1) to two (2) months depending on the extent of fit-out works required.

As at the Latest Practicable Date, the weighted average lease expiry of the FEFB Units by net lettable area is 0.7 years. The chart below sets out the lease expiries for the FEFB Units over the next few years expressed in percentage of the net lettable area:



Leasing Strategies

To promote leasing of the Properties, the Issuer will adopt the following strategies:

(a) *To create awareness*: The Issuer actively promotes and circulates the vacancies listing to the property leasing agencies and encourages the property agents to publicise the availability of the Issuer's office and retail unit space through their own marketing channels. The Issuer also improves its online presence via Tuan Sing's website and by participating in office and retail leasing websites.

(b) *To increase office crowd*: As the first batch of office tenants has already commenced operations in 18 Robinson and the second batch of office tenants are currently fitting-out their units, the Issuer believes that there will be an increase in the number of office workers in 18 Robinson by the fourth quarter of 2019. By building up the foot traffic in 18 Robinson, the Issuer is of the view that it can attract more retail and food and beverage tenants to offer their services and products in 18 Robinson.

(c) *To keep lease terms to three (3) to five (5) years*: As the Issuer is of the view that the rental market will improve, the lease terms are kept to three (3) to five (5) years so that there will be flexibility to adjust the rents in accordance with the market movement.

(d) *To set up the Tuan Sing Experiential Centre*: The Issuer will set up the Tuan Sing Experiential Centre on level one (1) and part of level two (2) of 18 Robinson which will showcase the Group's past award-winning projects and the current property development projects to attract foot traffic to 18 Robinson.

To mitigate future potential risk of substantial lease expiries, the Issuer will adopt the following strategies:

(a) *Staggering the lease renewal period*: The lease renewal period is strategically staggered to level out the lease expiry profile for the Properties.

(b) *Discussing with tenants on their renewal intentions*: The Issuer will discuss with the tenants on the renewal of their leases at least six (6) months before the lease expiry. This will allow the Issuer to market any upcoming available space due to non-renewal of the lease prior to the lease expiry and reduce the downtime required to secure new tenants.

(c) *Investments by tenants*: Investments made by most of these tenants into the fitting-out of their units over the years of occupancy may increase the likelihood of renewal upon lease expiry.

In addition, tenants are not entitled to terminate its lease agreement before the end of its term. However, the Issuer can allow such early termination provided certain conditions are satisfied, including the Issuer having secured a prospective tenant for the relevant unit and having successfully signed a new lease agreement with the prospective tenant, the existing tenant having agreed to continue paying rent until the day before the commencement of the new lease with the prospective tenant, i.e. including the fitting-out period of the prospective tenant, and, in the event that the rent payable by the prospective tenant is lower than the rent payable by the existing tenant, the existing tenant having agreed to pay the Issuer the aggregate difference between the two (2) rent amounts calculated up to the expiration of the existing lease agreement in one lump sum.

6. Property Management

The Properties are managed by Tuan Sing ("**Property Manager**").

Such services provided by the Property Manager to the Issuer include but not limited to management consultancy, accountancy and finance services, secretarial, legal and communication services and such other management services required from time to time which the Property Manager agrees to provide ("**Property Management Services**").

The Property Manager is currently entitled to a management fee ("**Management Fees**"). The Management Fees are derived based on time spent by the Property Manager providing the Property Management Services and include a markup on costs incurred by the Property Manager for the provision of such services. The accrued Management Fees for the period from 1 January 2019 to 31 August 2019 are S$866,667 before the goods and services tax. The Issuer will also reimburse the Property Manager for expenses reasonably incurred by the Property Manager in the proper provision of the Property Management Services.

The Property Management Services may be terminated by either party by providing a written notice of termination 30 days in advance. The Issuer may also immediately terminate the Property Management Services by written notice in the event that (a) the Property Manager is incompetent or guilt of gross misconduct and/or any serious or persistent negligence in the provision of its Property Management Services and/or (b) the Property Manager ceases to be shareholder of the Issuer.

7. Insurance taken up by the Issuer

In relation to the Properties, the Issuer has taken up the following insurance policies to ensure that the major insurable risks which the Properties are exposed to are adequately covered:

<u>18 Robinson</u>

(a) Terrorism;

(b) Public liability; and

(c) Industrial Special Risk.

<u>FEFB Units</u>

(a) Fire and Allied Perils; and

(b) Industrial Special Risk.

Tenants are required to take out and keep in force in joint names of the Issuer and the tenant a comprehensive public liability insurance policy in an amount not less than S$1,000,000 in respect of any occurrence or such higher amount as the Issuer may from time to time prescribe.

Tenants are also required to effect an insurance policy against all risks and damage to the furniture, plate and tempered glass, fixtures and fittings in or of the entire premises and all parts thereof which the tenant is obliged to keep in repair under the provisions of the tenancy agreement, for such amount as the Issuer may approve.

Tenants are also required to effect an insurance policy in the name of the tenant against all risks in respect of the tenant's goods and stock-in-trade for the replacement value thereof.

8. Key Management

The Issuer relies on the Chief Executive Officer and members of the senior management team of Tuan Sing, namely Mr Leong Kok Ho, Mr Nick Ng Choong How, Mr James Ong Joo Lim, Mr Peter Kock Tiam Song, and Mr Patrick Tan Boon Chew as the key management team of the Property Manager to manage its Properties. Please refer to the section "The Guarantor – F. Board and Management of Tuan Sing" for more details.

SELECTED FINANCIAL INFORMATION OF THE ISSUER

The following tables set out the Issuer's audited financial statements for the three years ended 31 December 2016 ("**FY2016**"), 31 December 2017 ("**FY2017**") and 31 December 2018 ("**FY2018**"). The selected financial data for FY2016, FY2017 and FY2018 in the tables below are derived from the historical financial statements of the Issuer, which have been audited by the independent auditors, Deloitte & Touche LLP, and should be read in conjunction with those financial statements and the notes thereto. For all periods up to and including the year ended 31 December 2017, the audited financial statements were prepared in accordance with the previous framework, Financial Reporting Standards in Singapore ("**FRSs**"). For the financial year ended 31 December 2018, the audited financial statements were prepared in accordance with Singapore Financial Reporting Standards (International) ("**SFRS(I)s**").

STATEMENT OF PROFIT OR LOSS

	Audited FY2018 S$'000	Audited FY2017 S$'000	Audited FY2016 S$'000
Revenue	198	168	237
Cost of sales	(67)	(66)	(59)
Gross profit	131	102	178
Other operating income	43	2,949	–
Distribution costs	(156)	(232)	–
Administrative expenses	(238)	(155)	(231)
Other operating expenses	(34)	(50)	(2)
Finance income	1,870	1,698	1,602
Finance costs	(1,866)	(1,543)	(1,515)
Profit/(Loss) before tax and fair value adjustments	(250)	2,769	32
Fair value adjustments	100,039	22,164	2,329
Profit before tax	99,789	24,933	2,361
Income tax benefit/(expense)	3	(11)	(3)
Profit for the year	99,792	24,922	2,358

STATEMENT OF FINANCIAL POSITION

	Audited FY2018 S$'000	Audited FY2017 S$'000	Audited FY2016 S$'000
ASSETS			
Current assets			
Cash and cash equivalents	1,798	258	38,607
Trade and other receivables	6,564	9,015	5,657
Other receivable from holding company	62,080	62,080	62,080
Total current assets	70,442	71,353	106,344
Non-current assets			
Plant and equipment	25	111	99
Investment properties	691,500	498,318	408,520
Total non-current assets	691,525	498,429	408,619
Total assets	**761,967**	**569,782**	**514,963**
LIABILITIES AND EQUITY			
Current liabilities			
Bank loans	298,643	217,048	–
Trade and other payables	99,907	89,098	78,036
Income tax payable	–	11	4
Total current liabilities	398,550	306,157	78,040
Non-current liabilities			
Bank loans	–	–	198,220
Total non-current liabilities	–	–	198,220
Equity			
Share capital	70,000	70,000	70,000
Accumulated profits	293,417	193,625	168,703
Total equity	363,417	263,625	238,703
Total liabilities and equity	**761,967**	**569,782**	**514,963**

REVIEW OF FINANCIAL PERFORMANCE OF THE ISSUER

FY2018 versus FY2017

Revenue for FY2018 was S$198,000 as compared to S$168,000 in FY2017. Revenue in FY2018 was solely contributed by the FEFB Units. Revenue in FY2017 included an adjustment of S$65,000 for the reversal of rental income recognised in prior years in respect of the previous property which was demolished for the redevelopment of 18 Robinson. Excluding this adjustment, revenue amounting to S$233,000 in FY2017 was contributed by the FEFB Units. The decrease of S$35,000 in revenue contributed by the FEFB Units was due to lower occupancy rate and average gross rental rate in FY2018.

Cost of sales of S$67,000 in FY2018 was comparable to FY2017.

As a result, gross profit in FY2018 was S$131,000 as compared to S$102,000 in FY2017, an increase of S$29,000.

Other operating income was S$43,000 in FY2018 as compared to S$2,949,000 in FY2017, a decrease of S$2,906,000. The decrease was due mainly to non-recurring liquidated damages received from a contractor in FY2017 in respect of the construction of 18 Robinson.

Distribution costs were S$156,000 in FY2018 as compared to S$232,000 in FY2017, a decrease of S$76,000. The decrease was due to lower expenses incurred for the advertising and promotional activities of 18 Robinson.

Administrative expenses were S$238,000 as compared to S$155,000 in FY2017, an increase of S$83,000. The increase was due mainly to higher legal fees incurred in respect of tenant claims as well as internal audit fees incurred in FY2018.

Finance income was S$1,870,000 in FY2018 as compared to S$1,698,000 in FY2017, an increase of S$172,000. The increase was due mainly to higher interest rates charged on the Advance.

Finance costs were S$1,866,000 in FY2018 as compared to S$1,543,000 in FY2017, an increase of S$323,000. The increase was due mainly to higher interest rates charged on the bank loans.

Fair value adjustments were S$100,039,000 in FY2018 as compared to S$22,164,000 in FY2017, an increase of S$77,875,000. The increase was due to an increase in fair value gain arising from the revaluation of investment properties, mainly from 18 Robinson. The valuation for 18 Robinson in FY2018 was prepared on the basis that 18 Robinson was physically completed, resulting in a significant increase in fair value gain of S$99,639,000.

As a result of the above, profit for the year in FY2018 was S$99,792,000 as compared to S$24,922,000 in FY2017, an increase of S$74,870,000.

FY2017 versus FY2016

Revenue was S$168,000 in FY2017 as compared to S$237,000 in FY2016, a decrease of S$69,000. Revenue in FY2017 included an adjustment of S$65,000 for the reversal of rental income recognised in prior years in respect of the previous property which was subsequently demolished for the redevelopment of 18 Robinson. Excluding this adjustment, revenue amounting to S$233,000 in FY2017 was contributed by the FEFB Units. Revenue in FY2016 was solely contributed by the FEFB Units. Revenue of S$233,000 in FY2017 was comparable to FY2016.

Cost of sales of S$66,000 in FY2017 was comparable to FY2016.

As a result, gross profit in FY2017 was S$102,000 as compared to S$178,000 in FY2016, a decrease of S$76,000.

Other operating income of S$2,949,000 in FY2017 was due mainly to a one-off liquidated damages received from a contractor in respect of the construction of 18 Robinson. There was no other operating income reported for FY2016.

Distribution costs of S$232,000 in FY2017 were incurred for the advertising and promotional activities of 18 Robinson. There were no distribution costs reported for FY2016.

Administrative expenses were S$155,000 in FY2017 as compared to S$231,000 in FY2016, a decrease of S$76,000. The decrease was due mainly to lower legal fees incurred in respect of tenant claims.

Other operating expenses were S$50,000 in FY2017 as compared to S$2,000 in FY2016, an increase of S$48,000. The increase was due mainly to the provision for doubtful trade receivables in FY2017.

Finance income was S$1,698,000 in FY2017 as compared to S$1,602,000 in FY2016, an increase of S$96,000. The increase was due mainly to higher interest rates charged on the Advance.

Finance costs of S$1,543,000 in FY2017 were comparable to FY2016.

Fair value adjustments were S$22,164,000 in FY2017 as compared to S$2,329,000 in FY2016, an increase of S$19,835,000. The increase was due to an increase in fair value gain arising from the revaluation of investment properties.

As a result of the above, profit for the year in FY2017 was S$24,922,000 as compared to S$2,358,000 in FY2016, an increase of S$22,564,000.

REVIEW OF FINANCIAL POSITION OF THE ISSUER

FY2018 versus FY2017

Total assets as at 31 December 2018 was S$761,967,000 as compared to S$569,782,000 as at 31 December 2017, an increase of S$192,185,000. The increase was due mainly to fair value gains on the revaluation of investment properties and construction costs incurred for the redevelopment of 18 Robinson during the year as well as an increase in cash and cash equivalents. The increase in total assets was partly set off by a decrease in GST receivables in respect of 18 Robinson.

Total liabilities as at 31 December 2018 was S$398,550,000 as compared to S$306,157,000 as at 31 December 2017, an increase of S$92,393,000. The increase was due mainly to the drawdown of additional bank loans and advances from the Guarantor to finance the construction costs for the redevelopment of 18 Robinson.

As at 31 December 2018, total equity was S$363,417,000 as compared to S$263,625,000 as at 31 December 2017, an increase of S$99,792,000, representing profit reported in FY2018.

The Issuer's negative working capital of S$328,108,000 as at 31 December 2018 was mainly attributable to current secured bank loans of S$298,643,000.

FY2017 versus FY2016

Total assets as at 31 December 2017 was S$569,782,000 as compared to S$514,963,000 as at 31 December 2016, an increase of S$54,819,000. The increase was due mainly to fair value gains on the revaluation of investment properties and construction costs incurred for the redevelopment of 18 Robinson during the year as well as an increase in GST receivables in respect of 18 Robinson. The increase in total assets was partly set off by a decrease in cash and cash equivalents.

Total liabilities as at 31 December 2017 was S$306,157,000 as compared to S$276,260,000 as at 31 December 2016, an increase of S$29,897,000. The increase was due mainly to the drawdown of additional bank loans to finance the construction costs for the redevelopment of 18 Robinson as well as an increase in trade payables and retention monies withheld from contractors in respect of 18 Robinson.

As at 31 December 2017, total equity was S$263,625,000 as compared to S$238,703,000 as at 31 December 2016, an increase of S$24,922,000, representing profit reported in FY2017.

The Issuer's negative working capital of S$234,804,000 as at 31 December 2017 was mainly attributable to current secured bank loans of S$217,048,000.

SELECTED CONSOLIDATED FINANCIAL INFORMATION OF THE GROUP

The following tables set out the Group's consolidated audited financial statements for the three years ended 31 December 2016 ("**FY2016**"), 31 December 2017 ("**FY2017**") and 31 December 2018 ("**FY2018**") as well as the unaudited consolidated financial statements for the Group for the half year ended 30 June 2018 ("**1H2018**") and 30 June 2019 ("**1H2019**"). The selected consolidated financial data for FY2016, FY2017 and FY2018 in the tables below are derived from the historical financial statements of the Group, which have been audited by the independent auditors, Deloitte & Touche LLP, and should be read in conjunction with those financial statements and the notes thereto. The selected consolidated financial data for 1H2018 and 1H2019 in the tables below are derived from the unaudited financial information of the Group for 1H2018 and 1H2019. For all periods up to and including the year ended 31 December 2017, the audited financial statements were prepared in accordance with the previous framework, Financial Reporting Standards in Singapore ("**FRSs**"). For the financial year ended 31 December 2018, the audited financial statements have been prepared in accordance with Singapore Financial Reporting Standards (International) ("**SFRS(I)s**").

CONSOLIDATED INCOME STATEMENT

	Unaudited 1H2019 S$'000	Unaudited 1H2018 S$'000	Audited FY2018 S$'000	Audited FY2017 S$'000	Audited FY2016 S$'000
Revenue	151,380	158,133	336,108	357,922	404,018
Cost of sales	(121,098)	(126,055)	(267,390)	(292,894)	(319,634)
Gross profit	30,282	32,078	68,718	65,028	84,384
Other operating income	1,638	5,479	10,632	7,346	4,490
Distribution costs	(1,990)	(1,347)	(5,143)	(6,077)	(5,867)
Administrative expenses	(9,250)	(12,861)	(25,494)	(26,268)	(29,741)
Other operating expenses	(491)	(508)	(5,577)	(3,390)	(7,739)
Share of results of equity accounted investees	10,256	9,121	19,214	15,677	13,466
Interest income	2,615	2,464	5,226	4,150	4,465
Finance costs	(26,935)	(20,453)	(41,861)	(33,173)	(25,716)
Profit before tax and fair value adjustments	6,125	13,973	25,715	23,293	37,742
Fair value adjustments	(173)	(198)	113,084	44,814	2,336
Profit before tax	5,952	13,775	138,799	68,107	40,078
Income tax expenses	(4,175)	(2,519)	(4,190)	(5,261)	(6,272)
Profit for the period/year	**1,777**	**11,256**	**134,609**	**62,846**	**33,806**
Profit attributable to:					
Owners of Tuan Sing	1,640	11,144	134,376	62,734	33,585
Non-controlling interests	137	112	233	112	221
	1,777	**11,256**	**134,609**	**62,846**	**33,806**
Basic and diluted earnings per share (in cents)	0.1	0.9	11.3	5.3	2.8

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Unaudited 1H2019 S$'000	Audited FY2018 S$'000	Audited FY2017 S$'000	Audited FY2016 S$'000
ASSETS				
Current assets				
Cash and bank balances	136,947	133,007	216,843	163,688
Trade and other receivables	79,726	76,142	93,827	158,793
Inventories	2,780	2,792	2,906	3,564
Development properties	355,317	358,530	188,308	183,232
Contract assets	21,942	13,517	–	–
Contract costs	214	757	–	–
Asset classified as held for sale	–	42,040	–	–
Total current assets	596,926	626,785	501,884	509,277
Non-current assets				
Property, plant and equipment	409,499	425,944	443,093	419,278
Right-of-use assets	15	–	–	–
Investment properties	1,737,093	1,742,662	1,592,687	1,108,652
Investments in equity accounted investees	126,762	117,914	93,185	83,579
Deferred tax assets	2,063	2,135	2,253	2,286
Contract assets	–	1,934	–	–
Trade and other receivables	–	–	5,057	–
Other non-current assets	11	12	12	11
Total non-current assets	2,275,443	2,290,601	2,136,287	1,613,806
Total assets	**2,872,369**	**2,917,386**	**2,638,171**	**2,123,083**
LIABILITIES AND EQUITY				
Current liabilities				
Loans and borrowings	787,792	884,170	278,943	3,406
Trade and other payables	96,389	125,125	121,917	112,333
Contract liabilities	449	593	–	–
Derivative financial instruments	–	–	87	–
Income tax payable	3,166	5,317	13,523	22,290
Total current liabilities	887,796	1,015,205	414,470	138,029
Non-current liabilities				
Loans and borrowings	849,650	746,271	1,179,177	1,017,387
Lease liabilities	16	–	–	–
Derivative financial instruments	–	–	–	1,019
Deferred tax liabilities	46,344	47,073	47,784	35,730
Other non-current liabilities	361	373	463	462
Total non-current liabilities	896,371	793,717	1,227,424	1,054,598
Equity				
Share capital	175,234	173,945	172,514	171,306
Treasury shares	(2,643)	(1,523)	–	–
Reserves	900,497	921,030	813,135	748,116
Equity attributable to owners of Tuan Sing	1,073,088	1,093,452	985,649	919,422
Non-controlling interests	15,114	15,012	10,628	11,034
Total equity	1,088,202	1,108,464	996,277	930,456
Total liabilities and equity	**2,872,369**	**2,917,386**	**2,638,171**	**2,123,083**
Total borrowings	1,637,442	1,630,441	1,458,120	1,020,793
Gross gearing (times) ^	1.50	1.47	1.46	1.10
Net borrowings ^^	1,500,495	1,497,434	1,241,277	857,105
Net gearing (times) ^	1.38	1.35	1.25	0.92
Net asset value per share (in cents)	90.4	92.2	83.0	77.7

^ *Gross gearing = total borrowings/total equity. Net gearing = net borrowings/total equity.*

^^ *Net borrowings = total borrowings – cash and bank balances.*

GROUP'S REVENUE AND PROFIT BY BUSINESS SEGMENT

	Unaudited 1H2019 S$'000	Unaudited 1H2018 S$'000	Audited FY2018 S$'000	Audited FY2017 S$'000	Audited FY2016 S$'000
PROPERTY					
Revenue	50,498	35,421	83,019	122,895	130,007
Profit after tax	1,509	10,803	127,433	56,932	3,043
HOTELS INVESTMENT					
Revenue	49,494	54,548	109,714	123,329	140,606
Profit after tax	122	1,324	4,954	3,190	9,501
INDUSTRIAL SERVICES					
Revenue	52,110	68,827	144,828	136,119	134,148
Profit after tax	223	400	1,157	471	1,668
OTHER INVESTMENTS					
Revenue[1]	–	–	–	–	–
Profit after tax	10,498	8,923	19,301	15,966	12,256

The Group's reportable operating segments are as follows:

Property segment – Development of properties for sale, property investment and provision of property management services in Singapore, Australia, Indonesia and China.

Hotels Investment segment – Investment in hotels in Melbourne and Perth, Australia, managed by hotel operators.

Industrial Services segment – Trading and marketing of industrial commodities, distribution of tyres and re-treading of tyres (ceased since December 2017), as well as manufacturing of polypropylene woven bags in Malaysia.

Other Investments segment – Investment in GulTech and Pan-West. GulTech is a printed circuit boards manufacturer with plants in China. Pan-West distributes golf-related lifestyle products.

Note:

1. No revenue is reported under "Other Investments" as the Group equity accounts for its investment in GulTech 44.5% and Pan-West 49%. The profit after tax was solely derived from GulTech, which designs, manufactures and distributes printed circuit boards with three plants in China. It serves clients such as Visteon Corporation, Continential AG and Wistron Corporation.

FINANCIAL SUMMARY AND OVERVIEW

REVIEW OF THE GROUP'S FINANCIAL PERFORMANCE

1H2019 versus 1H2018

The Group's revenue was S$151,380,000 in 1H2019 as compared to S$158,133,000 in 1H2018, a decrease of S$6,753,000. The decrease was due mainly to lower revenue from Hotels Investment and Industrial Services segments, partially offset by higher revenue from Property segment.

Gross profit in 1H2019 was S$30,282,000 as compared to S$32,078,000 in 1H2018. The decrease of S$1,796,000 was in line with the lower revenue.

Other operating income was S$1,638,000 in 1H2019 as compared to S$5,479,000 in 1H2018, a decrease of S$3,841,000. The decrease was due mainly to the absence of S$3,893,000 gain from a divestment of a subsidiary in China in 2018.

Distribution costs were S$1,990,000 in 1H2019 as compared to S$1,347,000 in 1H2018, an increase of S$643,000. The increase was due mainly to higher commission expenses and marketing and promotion expenses relating to residential projects.

Administrative expenses were S$9,250,000 in 1H2019 as compared to S$12,861,000 in 1H2018, a decrease of S$3,611,000. The decrease was due mainly to a write-back on provision of legal costs relating to a development project, partially offset by higher manpower costs.

Other operating expenses of S$491,000 in 1H2019 were comparable to S$508,000 in 1H2018.

Share of results of equity accounted investees was S$10,256,000 in 1H2019 as compared to S$9,121,000 in 1H2018, an increase of S$1,135,000. The increase was because of a higher net profit attributable to shareholders of US$16,847,000 from GulTech, as compared to US$15,402,000 in 1H2018. The increase in net profit attributable to shareholders was mainly attributable to an increase in share of profit from Wuxi plant as GulTech increased its stake in GulTech Wuxi on 30 June 2018.

Interest income of S$2,615,000 in 1H2019 was comparable to S$2,464,000 in 1H2018.

Finance costs were S$26,935,000 in 1H2019 as compared to S$20,453,000 in 1H2018, an increase of S$6,482,000. The increase was due mainly to interest expenses for 18 Robinson. Prior to obtaining TOP for 18 Robinson, the interest of the borrowing was capitalised. In addition, interest rates on borrowings for other investment properties had increased during the period.

Income tax expense was S$4,175,000 in 1H2019 as compared to S$2,519,000 in 1H2018, an increase of S$1,656,000. In 1H2019, the higher tax expense was due mainly to an under provision of tax arising from a distribution in Australia and higher deferred tax expense arising from the sale of residential projects that are under development.

As a result, the profit attributable to the owners of the Guarantor was S$1,640,000 in 1H2019 as compared to a profit of S$11,144,000 in 1H2018, a decrease of S$9,504,000.

FY2018 versus FY2017

The Group's revenue was S$336,108,000 in FY2018, a 6% decrease as compared to S$357,922,000 in FY2017. The decrease was due mainly to lower revenue from the Property and Hotels Investment segments, which was offset by higher revenue in the Industrial Services segment.

Despite the decrease in revenue, gross profit increased by S$3,690,000 from S$65,028,000 in FY2017 to S$68,718,000 in FY2018 due to lower direct costs from the Property and Hotels Investment segments.

Other operating income was S$10,632,000 in FY2018 as compared to S$7,346,000 in FY2017, an increase of S$3,286,000. The increase was due mainly to a one-off gain of S$3,893,000 from the divestment of a subsidiary in China and an increase in foreign exchange gain, partially offset by the absence of liquidated damage received in FY2017.

Distribution costs were S$5,143,000 in FY2018 as compared to S$6,077,000 in FY2017, a decrease of S$934,000 or 15%. The decrease was due mainly to lower manpower and rental costs from Industrial Services segment following the cessation of tyre distribution since December 2017 and lower commission following the decline in revenue from residential projects. These are partially offset by higher advertising, promotion and show flat expenses incurred for the launch of new projects in 2018.

Administrative expenses of S$25,494,000 in FY2018 were comparable to S$26,268,000 in FY2017.

Other operating expenses were S$5,577,000 in FY2018 as compared to S$3,390,000 in FY2017, an increase of S$2,187,000 or 65%. The increase was due mainly to higher foreign currency exchange loss, partially offset by a decrease in allowance for diminution in value for development properties.

Share of results of an equity accounted investee was S$19,214,000 in FY2018 as compared to S$15,677,000 in FY2017, an increase of S$3,537,000 or 23%. The increase was mainly derived from the Group's 44.5%-owned associate, GulTech, which recorded better performance.

Interest income of S$5,226,000 in FY2018 was comparable to S$4,150,000 in FY2017.

Finance costs were S$41,861,000 in FY2018 as compared to S$33,173,000 in FY2017, an increase of S$8,688,000 or 26%. The increase was due mainly to higher utilisation of borrowings for investment properties with higher interest rates and finance cost from the Series 002 S$150,000,000 notes issuance under the Guarantor's MTN Programme in June 2017.

Fair value adjustments were S$113,084,000 in FY2018 as compared to S$44,814,000 in FY2017, an increase of S$68,270,000. The increase was due mainly to an increase in fair value gain of S$68,595,000 arising from the revaluation of investment properties, partially offset by a decrease in fair value of currency forward contracts.

As a result, the Group's profit after tax was S$134,609,000 in FY2018 as compared to S$62,846,000 in FY2017, an increase of S$71,763,000. The profit attributable to the owners of the Guarantor was S$134,376,000 in FY2018 as compared to S$62,734,000 in FY2017, an increase of S$71,642,000.

FY2017 versus FY2016

The Group's revenue was S$357,922,000 in FY2017, a 11% decrease as compared to S$404,018,000 in FY2016. The decrease was due mainly to lower sales of the residential development properties. As a result, gross profit for FY2017 decreased to S$65,028,000 from S$84,384,000 in FY2016.

Other operating income was S$7,346,000 in FY2017 as compared to S$4,490,000 in FY2016, an increase of S$2,856,000. The increase was mainly attributable to the S$2,937,000 liquidated damages received from a contractor for its delayed work in an investment property and a gain on disposal of assets of S$673,000 from the discontinued tyre distribution operation in the Industrial Services segment in FY2017.

Distribution costs of S$6,077,000 in FY2017 were comparable to S$5,867,000 in FY2016.

Administrative expenses were S$26,268,000 in FY2017 as compared to S$29,741,000 in FY2016, a decrease of S$3,473,000. The decrease was due mainly to lower legal fees relating to the termination of the previous main contractor for Seletar Park Residence.

Other operating expenses were S$3,390,000 in FY2017 as compared to S$7,739,000 in FY2016, a decrease of S$4,349,000. The decrease was due mainly to lower net allowance for diminution in value for development properties in FY2017. In addition, there was a one-off realised foreign exchange loss transferred from translation reserve of S$1,794,000 recognised in FY2016 on liquidation of two Malaysian subsidiaries.

Share of results of an equity accounted investee was S$15,677,000 in FY2017 as compared to S$13,466,000 in FY2016, an increase of S$2,211,000. The increase was mainly derived from the Group's 44.48%-owned associate, GulTech, which recorded better performance.

Interest income of S$4,150,000 in FY2017 was comparable to S$4,465,000 in FY2016.

Finance costs were S$33,173,000 in FY2017 as compared to S$25,716,000 in FY2016, an increase of S$7,457,000. The increase was due mainly to higher utilisation of investment property loans for the acquisition of LINK@896 and the issuance of the Series 002 S$150,000,000 notes under the Guarantor's MTN Programme in June 2017.

Fair value adjustments were S$44,814,000 in FY2017 as compared to S$2,336,000 in FY2016, an increase of S$42,478,000. The increase was due mainly to an increase in fair value gain of S$42,327,000 arising from the revaluation of investment properties.

As a result, the Group's profit after tax was S$62,846,000 in FY2017 as compared to S$33,806,000 in FY2016, an increase of S$29,040,000. The profit attributable to the owners of the Guarantor was S$62,734,000 in FY2017 as compared to S$33,585,000 in FY2016, an increase of S$29,149,000.

REVIEW OF THE GROUP'S FINANCIAL POSITION

1H2019 versus FY2018

Total assets as at 30 June 2019 was S$2,872,369,000 as compared to S$2,917,386,000 as at 31 December 2018, a decrease of S$45,017,000. The decrease was due mainly to a disposal of investment property in March 2019.

Total liabilities as at 30 June 2019 was S$1,784,167,000 as compared to S$1,808,922,000 as at 31 December 2018, a decrease of S$24,755,000. The decrease was due mainly to a decrease in trade and other payables.

As at 30 June 2019, shareholders' fund was S$1,073,088,000 as compared to S$1,093,452,000 as at 31 December 2018, a decrease of S$20,364,000.

The Group's negative working capital of S$290,870,000 as at 30 June 2019, was mainly attributed to current borrowings of S$787,792,000, comprising secured borrowings of S$558,357,000 and Series 001 and 002 notes issued under the Guarantor's MTN Programme of S$229,435,000. The Group was in discussions with bankers to refinance these loans and borrowings.

FY2018 versus FY2017

As at 31 December 2018, the Group's total assets increased 11% or S$279,215,000 to S$2,917,386,000 as compared to S$2,638,171,000 as at 31 December 2017. The increase was mainly attributable to the acquisition of Peak Residence, capitalisation of cost incurred for development properties, increase in investment in equity accounted investees arising from investment in Sanya Summer Real Estate Co Ltd ("**SSRE**") and a net fair value gain on investment properties, offset partially by a decrease in cash and bank balances.

The Group's total liabilities increased by 10% or S$167,028,000 to S$1,808,922,000 as compared to S$1,641,894,000 as at 31 December 2017. The increase was due mainly to higher utilisation of borrowings for the developments of Peak Residence, Mont Botanik Residence and 18 Robinson. These additional borrowings resulted in gross gearing ratio increasing to 1.47 times from 1.46 times and net gearing ratio increasing to 1.35 times from 1.25 times as at 31 December 2017.

As at 31 December 2018, shareholders' fund grew by 11% or S$107,803,000 from S$985,649,000 as at 31 December 2017 to S$1,093,452,000. The increase was due mainly to profit for FY2018, partially offset by payment of dividends to shareholders and goodwill paid in acquiring the remaining 49% shareholdings in GulTech Wuxi.

The Group's negative working capital as at 31 December 2018 of S$388,420,000 was due mainly to the reclassification of two bank loans and the Series 001 S$80,000,000 notes issued under the Guarantor's MTN Programme, totalling S$579,972,000 to current liability as they will mature within the next twelve months. The Group was in discussion with its bankers to refinance these loans and borrowings.

FY2017 versus FY2016

As at 31 December 2017, the Group's total assets increased 24% or S$515,088,000 to S$2,638,171,000 as compared to S$2,123,083,000 as at 31 December 2016. The increase was mainly attributable to the acquisitions of LINK@896 and Mont Botanik Residence, a higher cash and bank balances after the issuance of the Series 002 S$150,000,000 notes under the Guarantor's MTN Programme and a net fair vale gain on investment properties, offset partially by a decrease in trade and other receivables.

The Group's total liabilities increased by 38% or S$449,267,000 to S$1,641,894,000 as compared to S$1,192,627,000 as at 31 December 2016. The increase was due mainly to an increase in borrowings for the acquisitions of LINK@896 and Mont Botanik Residence, and the issuance of the Series 002 S$150,000,000 notes under the Guarantor's MTN Programme. These additional borrowings resulted in gross gearing ratio increasing to 1.46 times from 1.10 times and net gearing ratio increasing to 1.25 times from 0.92 times as at 31 December 2016.

As at 31 December 2017, shareholders' fund grew by 7% or S$66,227,000 from 31 December 2016 to S$985,649,000. The increase reflected a combination of profit made during the year, gain from revaluation of properties, but after netting of foreign currency translation losses and Guarantor's payment of dividends to shareholders.

REVIEW OF THE GROUP'S SEGMENT PERFORMANCE

1H2019 versus 1H2018

Property

Property segment revenue was S$50,498,000 in 1H2019 as compared to S$35,421,000 in 1H2018, an increase of S$15,077,000. The increase was mainly driven by an increase in sales and percentage of completion of development properties. This was partially offset by the decrease in revenue from investment properties due mainly to the on-going refurbishment works to reposition LINK@896.

Profit after tax was S$1,509,000 in 1H2019 as compared to S$10,803,000 in 1H2018, a decrease of S$9,294,000. The decrease in profit was due mainly to the absence of S$3,893,000 gain arising from the divestment of a subsidiary in China in FY2018, and an increase in finance cost of S$6,258,000, which was due mainly to interest for 18 Robinson being expensed after obtaining TOP in January 2019.

Hotels Investment

Hotels Investment segment revenue was S$49,494,000 (or A$51,546,000) in 1H2019 as compared to S$54,548,000 (or A$53,234,000) in 1H2018, a decrease of S$5,054,000 (or A$1,688,000). Despite a slight decrease in occupancy rate, the Melbourne hotel performed better with an increase in RevPAR. However, it was offset by the weaker performance of the Perth hotel.

Correspondingly, profit after tax was S$122,000 in 1H2019 as compared to S$1,324,000 in 1H2018, a decrease of S$1,202,000. The decrease was due mainly to weaker performance of the Perth hotel as well as the under provision of tax arising from a distribution to its shareholder.

Industrial Services

Industrial Services segment revenue was S$52,110,000 in 1H2019 as compared to S$68,827,000 in 1H2018, a decrease of S$16,717,000. The decrease was due mainly to lower contribution from the commodities trading unit.

Profit after tax of S$223,000 in 1H2019 was comparable to 1H2018 of S$400,000. While revenue decreased, profitability was comparable as income is based on the quantity of delivery.

Other Investments

Other Investments segment is mainly the Group's 44.48% equity stake in GulTech, a manufacturer and vendor of printed circuit boards. The Group's share of profit in Other Investments segment was S$10,498,000 in 1H2019 as compared to S$8,923,000 in 1H2018. The increase was mainly attributable to an increase in share of profits from Wuxi plant as GulTech increased its stake in GulTech Wuxi on 30 June 2018.

FY2018 versus FY2017

Property

Property segment revenue was S$83,019,000 in FY2018 as compared to S$122,895,000 in FY2017, a decrease of S$39,876,000 or 32%. The decrease was mainly driven by a decline in sales of development properties as most of the units in Cluny Park Residence were sold by 2017. This was partially offset by the increase in sales from Kandis Residence and increase in revenue from investment properties due mainly to the acquisition of LINK@896 in June 2017.

Profit after tax was S$127,433,000 in FY2018 as compared to S$56,932,000 in FY2017, an increase of S$70,501,000. The increase in profit was due mainly to an increase in fair value gain of S$68,595,000 arising from the revaluation of investment properties and a one-off S$3,893,000 gain arising from the divestment of a subsidiary in China.

Hotels Investment

Hotels Investment segment revenue was S$109,714,000 (or A$108,649,000) in FY2018 as compared to S$123,329,000 (or A$116,514,000) in FY2017, a decrease of S$13,615,000 (or A$7,865,000). The Melbourne hotel performed better with increase in RevPAR and occupancy rate. However, it was offset by the weaker performance of the Perth hotel.

Profit after tax was S$4,954,000 in FY2018 as compared to S$3,190,000 in FY2017.

Industrial Services

Industrial Services segment revenue was S$144,828,000 in FY2018 as compared to S$136,119,000 in FY2017, an increase of S$8,709,000 or 6%. The increase was due to the better performance from the commodities trading business, offset by the loss of revenue due to the disposal of the tyres distribution business since December 2017.

Profit after tax was S$1,157,000 in FY2018 as compared to S$471,000 in FY2017. The increase of profit after tax was due mainly to better performance from the commodities trading business, disposal of the loss-making tyres distribution business, offset by poorer performance from Hypak.

Other Investments

Other Investments segment profit after tax was S$19,301,000 in FY2018 as compared to S$15,966,000 in FY2017. Other Investments segment is mainly the Group's 44.48% in GulTech, which manufactures and sells printed circuit boards with three plants in China. Its revenue for FY2018 was US$337,655,000 as compared to US$294,110,000 in FY2017. The increase was mainly attributable to improved performance from all its three plants in China.

Profit after tax was US$36,140,000 in FY2018 as compared to US$35,285,000 in FY2017.

FY2017 versus FY2016

Property

Property segment revenue was S$122,895,000 in FY2017 as compared to S$130,007,000 in FY2016, a decrease of S$7,112,000 or 5%. The decrease was mainly driven by a decline in sales of development properties as most of the units in Seletar Park Residence, Sennett Residence, and Cluny Park Residence had been completed and substantially sold.

Further, whilst GHG's investment properties comprise commercial, retail and carpark components, GHG's investment properties had been reclassified in FY2016 under the Hotels Investment segment. If GHG's investment properties were instead classified under the Property segment, the Property segment revenue for FY2016 would be restated to S$171,312,000. When this is compared to the Property segment revenue for FY2017, there is a decrease of S$48,417,000 or 28%.

Profit after tax was S$56,932,000 in FY2017 as compared to S$3,043,000 in FY2016, an increase of S$53,889,000. Profit after tax for FY2016 attributable to GHG's investment properties was S$14,168,000. If GHG's investment properties were instead classified under the Property segment in FY2016, the Property segment profit after tax for FY2016 would be restated to S$17,211,000. When this is compared to the Property segment profit after tax for FY2017, there is an increase of S$39,721,000. The increase in profit after tax was mainly attributable to fair value gain in investment properties and lower net allowance for diminution in value for development properties.

Hotels Investment

Hotels Investment segment revenue was S$123,329,000 (or A$116,514,000) in FY2017 as compared to S$140,606,000 (or A$136,936,000) in FY2016, a decrease of S$17,277,000 (or A$20,422,000). If GHG's investment properties were instead classified in FY2016 under the Property segment, the Hotels Investment segment revenue for FY2016 would restate to S$123,617,000 (or A$120,390,000). When this is compared to the Hotels Investment revenue for FY2017, there is a decrease of S$288,000 (or A$3,876,000). The decrease was due mainly to Grand Hyatt Melbourne and Hyatt Regency Perth registering a combined 1% drop in RevPAR despite higher occupancy rates.

Correspondingly, profit after tax decreased by S$6,311,000 to S$3,190,000 in FY2017 as compared to S$9,501,000 in FY2016. If GHG's investment properties were instead classified in FY2016 under the Property segment, Hotels Investment segment profit after tax for FY2016 would restate to S$2,759,000. When this is compared to the Hotels Investment profit after tax for FY2017, there is an increase of S$431,000.

Industrial Services

Industrial Services segment revenue was S$136,119,000 in FY2017 as compared to S$134,148,000 in FY2016, an increase of S$1,971,000 or 1%. This was mainly attributable to higher activities from SP Corp's commodities trading unit.

Profit after tax was S$471,000 in FY2017 as compared to S$1,668,000 in FY2016. The decrease in profit after tax was due mainly to lower profits reported by SP Corp's commodities trading unit.

Other Investments

Other Investments segment profit after tax was S$15,966,000 in FY2017 as compared to S$12,256,000 in FY2016. Other Investments segment is mainly the Group's 44.48% in GulTech, which manufactures and sells printed circuit boards with three plants in China. Its revenue for FY2017 was US$294,110,000 as compared to US$244,340,000 in FY2016. The increase was mainly attributable to improved performance from all its three plants in China. Profit after tax was US$35,285,000 in FY2017 as compared to US$28,792,000 in FY2016.

RISK FACTORS

Prior to making an investment or divestment decision, prospective investors in or existing holders of the Notes should carefully consider all the information set forth in this Information Memorandum and any documents incorporated by reference herein including the risk factors set out below.

The risk factors set out below do not purport to be complete or comprehensive of all the risk factors that may be involved in the business, assets, financial condition, performance or prospects of the Issuer, the Guarantor and their respective subsidiaries or the properties owned by the Group or any decision to purchase, own or dispose of the Notes. Additional risks which the Issuer or the Guarantor are currently unaware of may also impair their businesses, assets, financial condition, performance or prospects. If any of the following risks develop into actual events, the business, assets, financial condition, performance or prospects of the Issuer, the Guarantor and/or the Group could be materially and adversely affected. In such cases, the ability of the Issuer and/or the Guarantor to comply with their respective obligations under the Notes Trust Deed, the Notes, the Notes Security Documents and (in the case of the Guarantor) the Guarantee, may be adversely affected and investors may lose all or part of their investments in the Notes.

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

Headings and sub-headings are for convenience only and risk factors that appear under a particular heading or sub-heading may also apply to one or more other headings or sub-headings.

LIMITATIONS OF THIS INFORMATION MEMORANDUM

This Information Memorandum does not purport to nor does it contain all information that a prospective investor in or existing holder of the Notes may require in investigating the Issuer, the Guarantor or the Group, prior to making an investment or divestment decision in relation to the Notes issued under the Programme.

Neither this Information Memorandum nor any document or information (or any part thereof) delivered or supplied under or in relation to the Programme or the Notes (or any part thereof) is intended to provide the basis of any credit or other evaluation and should not be considered as a recommendation by the Issuer, the Guarantor, either of the Arrangers or any of the Dealers that any recipient of this Information Memorandum or any such other document or information (or such part thereof) should subscribe for or purchase or sell any of the Notes.

This Information Memorandum is not, and does not purport to be, investment advice. A prospective investor should make an investment in the Notes only after it has determined that such investment is suitable for its investment objectives. Determining whether an investment in the Notes is suitable is a prospective investor's responsibility, even if the investor has received information to assist it in making such a determination. Each person receiving this Information Memorandum acknowledges that such person has not relied on the Issuer, the Guarantor, their respective subsidiaries and/or associated companies, either of the Arrangers, any of the Dealers or any person affiliated with each of them in connection with its investigation of the accuracy or completeness of the information contained herein or of any additional information considered by it to be necessary in connection with its investment or divestment decision. Any recipient of this Information Memorandum contemplating subscribing for or purchasing or selling any of the Notes should determine for itself the relevance of the information contained in this Information Memorandum and any such other document or information (or any part thereof) and its investment or divestment should be, and shall be deemed to be, based solely upon its own independent investigation of the financial condition and affairs, and its own appraisal of the creditworthiness, of the Issuer, the Guarantor and the Group, the terms and conditions of the Notes and any other factors relevant to its decision, including the merits and risks involved. A prospective investor should consult with its legal, tax and/or other advisers prior to deciding to make an investment in the Notes.

This Information Memorandum contains forward-looking statements. These forward-looking statements are based on a number of assumptions which are subject to uncertainties and contingencies, many of which are outside the Issuer's and/or the Guarantor's control. The forward-looking information in this Information Memorandum may prove inaccurate. Please see the section on "Forward-Looking Statements" on page 7 of this Information Memorandum.

RISKS ASSOCIATED WITH THE TRANSACTION STRUCTURE

The Issuer's ability to meet its payment obligations to the Noteholders depends on the amount of revenue generated from leasing out the units in the Properties.

Any Notes issued will be with recourse against only the Issuer pursuant to the terms of the Notes Security Documents and the Notes Trust Deed. The principal asset of the Issuer is the Properties. The primary source of interest payments for the Notes is expected to be from revenue generated from leasing out the units in the Properties. Noteholders should note that the Issuer's revenue is also used to meet interest payments under the Loans which may occur more frequently than the interest payments under the Notes. There can be no assurance that the revenue from leasing out the Properties will be sufficient to meet the Issuer's payment obligations in respect of the Notes.

There may be insufficient moneys to meet the Issuer's payment obligations under the Notes following an enforcement of the Notes Security Documents.

The moneys in the various accounts described in the Notes Assignment of Proceeds and the Notes Charge over Interest Coverage Reserve Account, retained earnings in the Issuer and the Properties are the only assets available to the Issuer to support its obligations in respect of the Notes and the Loans and, in the event of the enforcement of the Issuer's obligations under the Notes and the Loans, the Notes Security Trustee will have recourse only to the Notes Security Documents. There is no guarantee that enforcing the security will yield sufficient funds on a timely basis to enable the Issuer or the Guarantor to comply with its payment obligations under the Notes and the Loans.

Certain amendments and waivers will require the prior consent of the Facility Agent and the Loan Security Agent acting for the Lenders, who may not have regard for the interests of the Noteholders.

Under the terms of the Intercreditor Deed, prior to the Final Loan Liabilities Discharge Date, Noteholders may not amend or waive any term in the Conditions or the Notes Trust Deed which relate to certain entrenched matters without the prior consent of the Notes Trustee, the Notes Security Trustee and (if a Loan Potential Event of Default or a Loan Event of Default has occurred and is then continuing) the Facility Agent and the Loan Security Agent. Please refer to the section "Summary of the Overall Financing Structure – 5. Amendments and Waivers". In granting their consent, the Loan Security Agent and the Facility Agent are entitled to only take the interests of the Lenders into account without any regard for those of the Noteholders. There can thus be no guarantee that any amendment or waiver desired by the Noteholders in respect of the aforementioned matters will necessarily be effected in each instance.

Similarly, no consent will be required from the Notes Trustee and the Notes Security Trustee for amendments to the terms of the Facility Agreement save that the consent of the Notes Trustee and the Notes Security Trustee will be required in relation to certain entrenched matters set out in the Intercreditor Deed.

The Intercreditor Deed further provides that if the prior consent of the Notes Trustee in relation to such entrenched matters is not obtained by 21 days or (if a meeting is convened or expected or intended to be convened) 60 days, the Issuer shall proceed with the amendment or waiver in relation to such entrenched matters. Therefore if Noteholders do not attend or vote at any such meeting to decide on such entrenched matters, or if the decision taken by the required majority at such meeting is to vote in favour of such amendment or waiver, the Issuer will proceed with such amendment or waiver in respect of these entrenched matters.

The Guarantor's ability to comply with its obligations under the Guarantee may be dependent upon the earnings of, and distributions by, the members of the Group and future performance of the Group.

The Guarantor's ability to comply with its obligations under the Guarantee may depend on the earnings of the Group and the distribution of funds amongst members of the Group, primarily in the form of dividends. Whether or not the members of the Group can make distributions to the Guarantor will depend on distributable earnings, cash flow conditions, restrictions that may be contained in the debt instruments or loan agreements of its members, applicable law and other arrangements. These restrictions could reduce the amount of distributions that the Guarantor receives from its members, which would restrict the Guarantor's ability to fund its business operations and to comply with its obligations under the Guarantee.

Further, the ability of the Guarantor to comply with its obligations under the Guarantee, will depend on the Group's future performance and its ability to generate cash, which to a certain extent is subject to general economic, financial, competitive, legislative, legal, regulatory and other factors, as well as other factors discussed in this "Risk Factors" section, many of which are beyond the control of the Guarantor. If the Guarantor's future cash flow from operations and other capital resources are insufficient to pay its debt obligations, including the Guarantee, or to fund its other liquidity needs, it may be forced to sell assets, attempt to restructure or refinance its existing indebtedness. No assurance can be given that the Guarantor would be able to accomplish any of these measures on a timely basis or on satisfactory terms or at all.

There is no guarantee that the proceeds from any forced sale of the Properties or the enforcement of the Notes Security Documents will be sufficient to pay off the Loans, the Notes and the Hedging Debt.

The Properties will be mortgaged to secure payment of indebtedness in respect of, *inter alia*, the Notes, the Loans and the Hedging Debt. Further, the Notes will only be secured by the Notes Assignment of Insurances, the Notes Assignment of Proceeds and Accounts, the Notes Charge over Interest Coverage Reserve Account and a Notes Mortgage and in particular, there will not be a debenture over the assets of the Issuer. If the Issuer is unable to meet the principal, premium (if any) or interest payments, *inter alia*, in respect of such indebtedness, the Notes Security Trustee may enforce the security created by the Notes Security Documents, including foreclosing on the Properties or requiring a forced sale of the Properties. There is no assurance that the Issuer or the Loan Security Agent or the Notes Security Trustee will be able to realise the original purchase price or the current market value of the Properties if the Properties are divested under any enforcement action in the future, and enforcement proceeds from the divestment of the Properties or the enforcement of the security created by the Notes Security Documents may not be sufficient to make all required payments under the Notes, the Loans and the Hedging Debt. In addition, the 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 make payments to the Lender and the Noteholders. Such covenants may also restrict the Group's ability to undertake other capital expenditure or may require it to set aside funds for maintenance or repayment of security deposits.

RISKS RELATING TO NOTES

The Notes may not be a suitable investment for all investors.

Each potential investor in the Notes must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor should:

(i) have sufficient knowledge and experience to make a meaningful evaluation of the relevant Notes, the merits and risks of investing in the relevant Notes and the information contained or incorporated by reference in this Information Memorandum or any applicable supplement or amendment to this Information Memorandum;

(ii) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Notes and the impact such investment will have on its overall investment portfolio;

(iii) have sufficient financial resources and liquidity to bear all of the risks of an investment in the relevant Notes, including Notes with principal or interest payable in one or more currencies, or where the currency for principal or interest payments is different from the potential investor's currency;

(iv) understand thoroughly the terms of the relevant Notes and be familiar with the behaviour of any relevant indices and financial markets; and

(v) 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 its ability to bear the applicable risks.

Some Notes are complex financial instruments and such instruments are generally not purchased by potential investors as standalone investments but rather as a way to reduce risk or enhance yield with an understood, measured and appropriate addition of risk to their overall portfolios. A potential investor should not invest in the Notes, which are complex financial instruments, unless it has the expertise (either alone or with the help of a financial adviser) to evaluate how the Notes will perform under changing conditions, the resulting effects on the value of the Notes and the impact such investment will have on the potential investor's overall investment portfolio.

Laws and regulations applicable to investors may restrict certain investments.

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

The Notes may not be liquid and an active market for the Notes may not develop.

There can be no assurance regarding the future development of the market for the Notes issued under the Programme or the ability of the Noteholders, or the price at which the Noteholders may be able, to sell their Notes. The Notes may have no established trading market when issued, and one may never develop. Even if a market for the Notes does develop, there can be no assurance as to the liquidity or sustainability of such market. Therefore, investors may not be able to sell their Notes easily or at prices that will provide them with a yield comparable to similar investments that have a developed secondary market. This may particularly be the case for Notes that are especially sensitive to interest rate, currency or market risks, are designed for specific investment objectives or strategies or have been structured to meet the investment requirements of limited categories of investors. These types of Notes generally may have a more limited secondary market and more price volatility than conventional debt securities. If the Notes are traded after their initial issuance, they may trade at a discount to their initial offering price, depending upon prevailing interest rates, the market for similar notes, general economic conditions and the financial condition of the Issuer. If the Notes are trading at a discount, investors may not be able to receive a favourable price for their Notes, and in some circumstances investors may not be able to sell their Notes at their fair market value or at all.

The lack of liquidity may have an adverse effect on the market value of Notes. Although the issue of additional Notes may increase the liquidity of the Notes, there can be no assurance that the price of such Notes will not be adversely affected by the issuance of such additional Notes.

Although an application will be made for the listing and quotation of any Notes to be issued under the Programme and which are agreed at or prior to the time of issue thereof to be so listed on the SGX-ST, there is no assurance that such application will be accepted, that any particular Series or Tranche of Notes will be so listed or that an active trading market will develop. In addition, the market for investment grade and crossover grade debt has been subject to disruptions that have caused volatility in prices of Notes similar to the Notes issued under the Programme. Accordingly, there is no assurance as to the development or liquidity of any trading market, or that disruptions will not occur, for any particular Tranche of Notes.

There may be fluctuations in the market value of the Notes issued under the Programme.

Trading prices of the Notes may be influenced by numerous factors, including the operating results and/or financial condition and/or future prospects of the Issuer, the Guarantor, any of their respective subsidiaries and/or associated companies (if any), political, economic, financial and any other factors that can affect the capital markets, the industry, the Issuer, the Guarantor, any of their respective subsidiaries and/or associated companies (if any) generally. Adverse economic developments, in Singapore as well as countries in which the Issuer, its subsidiaries and/or its associated companies (if any) operate or have business dealings, could have a material adverse effect on the operating results, business, financial condition and/or the future prospects of the Issuer, the Guarantor, any of their respective subsidiaries and/or associated companies (if any).

Further, recent global financial turmoil has resulted in substantial and continuing volatility in international capital markets. Any further deterioration in global financial conditions could have a material adverse effect on worldwide financial markets, which may also adversely affect the market price of the Notes.

The Notes are subject to interest rate risk.

Noteholders may suffer unforeseen losses due to fluctuations in interest rates. Generally, a rise in interest rates may cause a fall in debt security prices, which may result in a capital loss for the Noteholders. However, the Noteholders may reinvest the interest payments at higher prevailing interest rates. Conversely, when interest rates fall, debt security prices may rise. The Noteholders may enjoy capital gains but interest payments received may be reinvested at lower prevailing interest rates.

The Notes are subject to inflation risk.

Noteholders may suffer erosion on the return of their investments due to inflation. Should Noteholders have an anticipated rate of return based on expected inflation rates on the purchase of the Notes, an unexpected increase in inflation could reduce the actual returns.

Notes subject to optional redemption by the Issuer may have a lower market value than Notes that cannot be redeemed.

An optional redemption feature is likely to limit the market value of Notes containing such a feature. During any period when the Issuer may elect to redeem Notes, the market value of those Notes generally will not rise substantially above the price at which they can be redeemed. This may also be true prior to any redemption period. The Issuer may be expected to redeem Notes when its cost of borrowing is lower than the interest rate on the Notes. At those times, an investor generally would not be able to reinvest the redemption proceeds at an effective interest rate as high as the interest rate on the Notes being redeemed and may only be able to do so at a significantly lower rate. Potential investors should consider reinvestment risk in light of other investments available at that time.

The market values of Notes issued at a substantial discount or premium tend to fluctuate more in relation to general changes in interest rates than do prices for conventional interest-bearing debt securities.

The market values of securities issued at a substantial discount or premium to their principal amount tend to fluctuate more in relation to general changes in interest rates than do prices for conventional interest-bearing debt securities. Generally, the longer the remaining term of the securities, the greater the price volatility as compared to conventional interest-bearing securities with comparable maturities.

Provisions in the Notes Trust Deed and the terms and conditions of the Notes may be modified.

The terms and conditions of the Notes contain provisions for calling meetings of Noteholders to consider matters affecting their interests generally. These provisions permit defined majorities to bind all Noteholders including Noteholders who did not attend and vote at the relevant meeting and Noteholders who voted in a manner contrary to the majority.

The terms and conditions of the Notes also provide that the Notes Trustee may agree, without the consent of the Noteholders or the Couponholders to (i) any modification of any of the provisions of the Notes Trust Deed which in the opinion of the Notes Trustee is of a formal, minor or technical nature, or is made to correct a manifest error or to comply with mandatory provisions of Singapore law or is required by Euroclear, Clearstream, Luxembourg, the Depository and/or any other clearing system in which the Notes may be held, and (ii) any other modification (except as mentioned in the Notes Trust Deed), and any waiver or authorisation of any breach or proposed breach, of any of the provisions of the Notes Trust Deed which is in the opinion of the Notes Trustee not materially prejudicial to the interests of the Noteholders. Any such modification, authorisation or waiver shall be binding on the Noteholders and the Couponholders and such modification shall be notified to the Noteholders as soon as practicable.

A change in Singapore tax laws may adversely affect the Noteholders.

The Notes to be issued from time to time under the Programme during the period from the date of this Information Memorandum to 31 December 2023 are intended to be "qualifying debt securities" for the purposes of the ITA, subject to the fulfilment of certain conditions more particularly described in the section "Singapore Taxation".

However, there is no assurance that such Notes will continue to enjoy the tax concessions in connection therewith should the relevant tax laws be amended or revoked at any time.

The Guarantor's ability to comply with its obligations under the Guarantee may be dependent upon the earnings of, and distributions by, the members of the Group and future performance of the Group.

The Guarantor's ability to comply with its obligations under the Guarantee may depend on the earnings of the Group and the distribution of funds amongst members of the Group, primarily in the form of dividends. Whether or not the members of the Group can make distributions to the Guarantor will depend on distributable earnings, cash flow conditions, restrictions that may be contained in the debt instruments or loan agreements of its members, applicable law and other arrangements. These restrictions could reduce the amount of distributions that the Guarantor receives from its members, which would restrict the Guarantor's ability to fund its business operations and to comply with its obligations under the Guarantee.

Further, the ability of the Guarantor to comply with its obligations under the Guarantee, will depend on the Group's future performance and its ability to generate cash, which to a certain extent is subject to general economic, financial, competitive, legislative, legal, regulatory and other factors, as well as other factors discussed in this "Risk Factors" section, many of which are beyond the control of the Guarantor. If the Guarantor's future cash flow from operations and other capital resources are insufficient to pay its debt obligations, including the Guarantee, or to fund its other liquidity needs, it may be forced to sell assets, attempt to restructure or refinance its existing indebtedness. No assurance can be given that the Guarantor would be able to accomplish any of these measures on a timely basis or on satisfactory terms or at all.

Noteholders are exposed to financial risk.

Interest payment, where applicable, and principal repayment for debt occur at specified periods regardless of the performance of the Issuer, the Guarantor and/or the Group. The Issuer may be unable to make interest payments or, where applicable, principal repayments under a series of Notes should it suffer a serious decline in net operating cash flows.

The Issuer may not be able to redeem the Notes upon the due date for redemption thereof.

The Issuer may, and at maturity will, be required to redeem the Notes. If such an event were to occur, the Issuer may not have sufficient cash in hand and may not be able to arrange financing to redeem the Notes in time, or on acceptable terms, or at all. The Issuer's failure to repay, repurchase or redeem tendered Notes could constitute an event of default under such Notes, which may also constitute a default under the terms of the Issuer's other indebtedness (if any).

Changes in market interest rates may adversely affect the value of Fixed Rate Notes.

Investment in Fixed Rate Notes involves the risk that subsequent changes in market interest rates may adversely affect the value of Fixed Rate Notes.

The Notes Trustee or the Notes Security Trustee may request Noteholders to provide an indemnity and/or security and/or pre-funding to its satisfaction before taking action on behalf of the Noteholders.

In certain circumstances (pursuant to the Notes Trust Deed), the Notes Trustee or the Notes Security Trustee may (at its sole discretion) request that the Noteholders provide an indemnity and/or security and/or pre-funding to its satisfaction before it takes action on behalf of the Noteholders. Neither the Notes Trustee nor the Notes Security Trustee shall be obliged to take any such action if not indemnified and/or secured and/or pre-funded to its satisfaction. Negotiating and agreeing to an indemnity and/or security and/or pre-funding can be a lengthy process and may impact when such actions can be taken. The Notes Trustee or the Notes Security Trustee may not be able to take action, notwithstanding the provision of an indemnity and/or security and/or pre-funding to its satisfaction, in breach of the terms of the Notes Trust Deed and in circumstances where there is uncertainty or dispute as to the applicable laws or regulations and, to the extent permitted by the agreements and the applicable law, it will be for the Noteholders to take such action directly.

Currency risk associated with Notes denominated in foreign currencies.

The Issuer's revenue is generally denominated in S$ and the majority of the Issuer's expenses are generally incurred in this currency as well. As the Notes can be denominated in currencies other than S$, the Issuer may be affected by fluctuations between the S$ and such foreign currencies in meeting the payment obligations under such Notes and there is no assurance that the Issuer may be able to fully hedge the currency risks associated with Notes denominated in foreign currencies.

Variable Rate Notes may have a multiplier or other leverage factor.

Notes with variable interest rates can be volatile investments. If they are structured to include multipliers or other leverage factors, or caps or floors, or any combination of those features or other similar related features, their market values may be more volatile than the market value of securities that do not include such features.

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

The Issuer will pay principal and interest on the Notes in the currency specified in the relevant Pricing Supplement (the "**Specified Currency**"). This presents certain risks relating to currency conversions if the Noteholders' financial activities are denominated principally in a currency or currency unit (the "**Investor's Currency**") other than the Specified Currency. These include the risk that exchange rates may significantly change (including changes due to devaluation of the Specified Currency 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 the Specified Currency would decrease (i) the Investor's Currency equivalent yield on the Notes, (ii) the Investor's Currency equivalent value of the principal payable on the Notes, and (iii) the Investor's Currency equivalent market value of the Notes.

Government and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable exchange rate. As a result, Noteholders may receive less principal and/or interest than expected, or no principal and/or interest at all.

The Notes may be represented by Global Notes and holders of a beneficial interest in a Global Note must rely on the procedures of the relevant Clearing System (as defined below).

Notes issued under the Programme may be represented by one or more Global Notes. Such Global Notes will be deposited with or registered in the name of, or in the name of a nominee of, a common depository for Euroclear and/or Clearstream, Luxembourg, or lodged with CDP (each of Euroclear, Clearstream, Luxembourg and CDP, a "**Clearing System**"). Except in the circumstances described in the relevant Global Note, investors will not be entitled to receive Definitive Notes. While the Notes are represented by one or more Global Notes, investors will be able to trade their beneficial interests only through the relevant Clearing System. The relevant Clearing System will maintain records of their direct account holders in relation to the Global Notes.

While the Notes are represented by one or more Global Notes, the Issuer will discharge its payment obligations under the Notes by making payments to the common depositary for Euroclear and/or Clearstream, Luxembourg or, as the case may be, to CDP, for distribution to their accountholders or, as the case may be, to the Principal Paying Agent for distribution to the holders as appearing in the records of the relevant Clearing System. A holder of a beneficial interest in the Global Notes must rely on the procedures of the relevant Clearing System to receive payments under the relevant Notes. The Issuer bears no responsibility or liability for the records relating to, or payments made in respect of, beneficial interests in the Global Notes.

Holders of beneficial interests in the Global Notes will not have a direct right to vote in respect of the relevant Notes. Instead, such holders will be permitted to act only to the extent that they are enabled by the relevant Clearing System to appoint appropriate proxies. Similarly, holders of beneficial interests in the Global Notes will not have a direct right under the Global Notes to take enforcement action against the Issuer in the event of a default under the relevant Notes but will have to rely upon their rights under the Notes Trust Deed.

A change in Singapore law which governs the Notes may adversely affect Noteholders.

The Notes are governed by Singapore law in effect as at the date of issue of the Notes. 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 issue of the Notes and any such change could materially and adversely impact the value of any Notes affected by it.

Performance of contractual obligations by the Issuer and the Guarantor may be dependent on other parties.

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

The Group faces risks associated with debt financing.

The property investment and development sector is capital intensive and the Group's ability to raise funds on acceptable terms will depend on a number of factors including capital market conditions, general and economic political conditions, the Group's performance, credit availability and both the cost and availability of funding may be negatively affected by disruptions in the global capital markets. Changes in the cost of current and future borrowings, including a rise in interest rates, may impact the earnings of the Group and result in the risk that its cash flow will be insufficient to meet required payments under such financing, which may adversely affect the Group's ability to make payments to Noteholders.

The Properties will be mortgaged to secure payment of indebtedness in respect of, *inter alia*, the Notes, the Loans and the Hedging Debt. If the Group is unable to meet the principal, premium (if any) or interest payments, *inter alia*, in respect of such indebtedness, the Properties could be foreclosed, or the Loan Security Agent or the Notes Security Trustee could require a forced sale of the mortgaged Properties with a consequent loss of income and asset value to the Group. In addition, the 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 make payments to the Lender and the Noteholders.

Application of Singapore insolvency and related laws to the Issuer or the Guarantor may result in a material adverse effect on the Noteholders.

There can be no assurance that the Issuer or the Guarantor will not become bankrupt or insolvent or the subject of judicial management, schemes of arrangement, winding-up or liquidation orders or other insolvency-related proceedings or procedures. In the event of an insolvency or near insolvency of the Issuer or the Guarantor, the application of certain provisions of Singapore insolvency and related laws may have a material adverse effect on the Noteholders. Without being exhaustive, below are some matters that could have a material adverse effect on the Noteholders.

Where the Issuer or the Guarantor is insolvent or close to insolvent and the Issuer or the Guarantor undergoes certain insolvency procedures, there may be a moratorium against actions and proceedings which may apply in the case of judicial management, schemes of arrangement and/or winding-up in relation to the Issuer or the Guarantor. It may also be possible that if a company related to the Issuer or the Guarantor proposes a creditor scheme of arrangement and obtains an order for a moratorium, the Issuer or the Guarantor may also seek a moratorium even if the Issuer or the Guarantor is not in itself proposing a scheme of arrangement. These moratoriums can be lifted with court permission and in the case of judicial management, either with court permission or if so permitted by the judicial manager. Accordingly, if for instance there is any need for the Notes Trustee to bring an action against the Issuer or the Guarantor, the need to obtain court permission or the judicial manager's consent may result in delays in being able to bring or continue legal proceedings that may be necessary in the process of recovery.

Further, Noteholders may be made subject to a binding scheme of arrangement where the majority in number representing 75% in value of creditors and the court approve such scheme. In respect of company-initiated creditor schemes of arrangement, recent amendments to the Companies Act in 2017 have introduced cram-down provisions where there is a dissenting class of creditors. The court may notwithstanding a single class of dissenting creditors approve a scheme provided an overall majority in number representing 75% in value of the creditors meant to be bound by the scheme have agreed to it and provided that the scheme does not unfairly discriminate and is fair and equitable to each dissenting class and the court is of the view that it is appropriate to approve the scheme. In such scenarios, Noteholders may be bound by a scheme of arrangement to which they may have dissented.

Further to the amendments that took effect on 23 May 2017 (some of which have been highlighted above), the Insolvency, Restructuring and Dissolution Bill (the "**IRD Bill**" or as passed, the "**IRD Act**") was passed in Parliament on 1 October 2018, but is not yet in force. The IRD Act includes a prohibition against terminating, amending or claiming an accelerated payment or forfeiture of the term under, any agreement (including a security agreement) with a company that commences certain insolvency or rescue proceedings, by reason only that the proceedings are commenced or that the company is insolvent. The extent to which the provisions in the IRD Act will impact the transactions contemplated under this Programme (if at all) will depend on the extent to which such transactions are exempt from the application of such provisions. There is no certainty as to whether or the extent to which the transactions contemplated under this Programme will fall within such exemptions.

RISKS RELATING TO THE ISSUER'S, THE GUARANTOR'S AND THE GROUP'S BUSINESS, FINANCIAL CONDITION AND/OR RESULTS OF OPERATIONS

GENERAL BUSINESS RISKS

Economic and political conditions globally and in the countries in which the Group operates may adversely impact the Group.

The current global environment presents significant policy uncertainties, especially in global trade and geopolitical tensions.

Trade frictions have started to arise between the largest trading partners in the world and a number of other events have contributed to trade uncertainties. Among other things, the ongoing trade war between the United States of America and China, the large fiscal deficit incurred by the United States of America, China's loose fiscal and credit policies, Europe remaining on the path of economic recovery, and the possibility of a no-Brexit deal occurring, could undermine the stability of global economies and result in a general global economic downturn or recession or even a financial crisis, which could have a material adverse effect on the Group's business.

Such uncertain and unfavourable economic and political conditions could have a collateral effect on growth and financial performance in trade-exposed economies such as Singapore. The Group has no control over such conditions and developments and can provide no assurance that such conditions and developments will not adversely affect its operations.

More particularly, the Group operates in Singapore, Australia, China, Malaysia and Indonesia. The Group's operations in foreign countries could expose it to political, economic, regulatory and social risks and uncertainties specific to those countries. Any significant economic slowdown or decline in demand for products in these countries will have an adverse effect on the Group's business and financial performance.

For example, Indonesia has, from time to time, experienced political instability and social and civil unrest. The recent 2019 presidential election saw a candidate refusing to accept loss and challenge the outcome of the election, as well as protests and riots which resulted in deaths and injuries. Political campaigns and social and civil disturbances bring about a degree of political and social uncertainty and could directly or indirectly, materially and adversely affect the Group's business, operations, results of operations and financial position.

The Group is exposed to risks associated with its expansion plans and risks associated with doing business overseas.

As part of its business strategy, the Group intends to pursue growth through property development and property or hotels investment, both within and outside Singapore.

There is no assurance that the Group's expansion plans will be commercially successful. Expansion involves certain risks, such as the financial burden of setting up new business units, additional working capital requirements or nuances in customer expectation. Expansion may therefore be expensive, may divert the management's attention and may expose the Group to unforeseen risks.

In line with the Group's strategic direction, the Group may also expand its businesses into new market segments as and when opportunities arise. There is no assurance that the Group will be successful in expanding its activities into these new market segments and that an adequate return will be provided on the Group's investment. The Group may also face considerable reputational and financial risks if these new investments do not meet the expectations of customers in these new market segments.

Where the Group's expansion plans involve venturing overseas, the Group may be subject to general risks inherent in such plans. Such risks include unfamiliar rules and regulations, unexpected changes in regulatory requirements, difficulties in staffing and managing foreign operations, fluctuations in currency exchange rates, potentially adverse tax consequences, legal uncertainties regarding liability and enforcement, changes in local laws and controls on the repatriation of capital or profits.

If any of the risks associated with the Group's expansion plans and risks associated with doing business overseas materialise, they could have a material adverse effect on the Group's business, financial condition, prospects and results of operations.

The Group is subject to risks inherent in the various industries in which it has activities.

The Group operates in four business segments and is therefore exposed to the risks of those businesses. The Group's business segments operate in very competitive markets. There can be no assurance that the Group's products remain accepted by consumers amidst the competition it faces. In the event that its products lose market acceptance, its business, financial condition, prospects and results of operations may be adversely affected.

The Group's property business is exposed to the inherent construction and property development risks. The development process typically requires three to five years and considerable capital expenditure to complete. Factors which may affect the success of a project include the failure to complete projects in time, the failure to keep the costs within the budget, any change in government policies, major changes in buyers' profiles and preferences, new technology, or a change of popularity in areas where the Group has its projects during the planning and construction period. Delays in the completion of property development projects and cost overruns may also arise from inclement weather, shortage of labour, construction equipment or building materials, disputes with contractors, delays in obtaining the necessary regulatory approvals, industrial accidents or work stoppages. If there is delay, the Group may be subject to penalties and claims for liquidated damages from purchasers or its contractors.

The Group's hotels investment business is highly dependent on the health of Australia's hospitality and leisure industry in particular and the macro-economy in general. The majority of the hotel guests are local business persons or professionals. The occupancy rate and RevPAR of the Group's hotels are subject to seasonal changes and could also be affected by unforeseen events such as acts of terrorism, public health scares, adverse weather conditions, natural disasters, and new visa requirements for foreigners. Hotel performance may also be affected by changes in travel patterns resulting from increases in transportation or fuel costs, or strikes among workers in the transportation industry.

The Group's industrial services business, conducted through SP Corp, is subject to its ability to obtain adequate coal supplies. In addition, the Group's other investments business includes 44.5 per cent.-owned associate, GulTech, which is in the business of manufacturing PCBs. This business depends greatly on the global demand for consumer electronics and cars. More advanced, efficient and economical PCBs may be developed by competitors, which may render GulTech's products obsolete or less cost effective.

The Group is subject to risks associated with the development of and investment in integrated mixed-development townships and/or similar developments and investments.

The Group is currently developing and investing in an integrated mixed development township comprising hotels with MICE facilities and attractions, medical, eco-tourism and residential properties. The Group may develop or invest in similar developments in the future.

Developments such as these are complex and the Group may be exposed to risks relating to, amongst others, permit, licensing, zoning and building approvals. The failure to obtain such regulatory approvals may delay the development or may have an adverse impact on the development plan.

Once developed, there is no assurance that the different components of the development would have the envisaged synergy. Further, there can be no assurance that each of the different components of the development would be successful. The failure of a component of the development could also have an adverse impact on the other components. For example, if the Group is unable to secure suitable attractions, the hotels component of the development may be negatively affected. In addition, each separate component of the development is subject to its specific industry risks.

In the event that risks relating to the Group's involvement in these developments materialise, the Group's business, financial condition, prospects and results of operations may be materially and adversely affected.

Future acquisitions, joint ventures or other arrangements may expose the Group to increased risks.

The Group expects that it may, from time to time and as a matter of business strategy, enter into property development projects or grow its hospitality portfolio through the formation of joint ventures, strategic alliances, partnerships or other investment structures. Acquisitions that the Group may make, along with potential joint ventures and other investments, may also expose the Group to additional business and operating risks and uncertainties, including, among other things, the inability of the Group to exert control over strategic decisions made by these companies.

The Group may also face the risk that its joint venture partners are unable or unwilling to fulfil their obligations under the relevant joint venture agreements, including the possibility of the joint venture partners failing to perform because they do not possess adequate experience or the skill sets expected of them. The Group's joint venture partners may also experience financial or other difficulties, which may affect their ability to carry out their contractual obligations, thus resulting in additional costs to the Group.

There is no assurance that such acquisitions, joint ventures, strategic alliances and partnerships will be successful. If the Group is unable to successfully implement the Group's growth strategy or address the risks associated with the Group's acquisitions, joint ventures, strategic alliances and partnerships, or if the Group encounters unforeseen difficulties, complications or delays frequently encountered in connection with the integration of acquired businesses and the expansion of operations, or if the Group fails to achieve acquisition synergies, the Group's business, financial performance, financial condition and operating cash flow may be materially and adversely affected.

Government policies in the countries in which the Group operates may adversely impact the Group's business.

The Group's businesses may also be affected by changes in government policies. The real estate industry, particularly the residential property markets in Singapore, China and Indonesia, has been subject to numerous government regulations over, and policies on, among other things, land and title acquisition, development planning and design, construction hours and mortgage financing and refinancing. The governments of Singapore, China and Indonesia have exercised and continue to exercise significant influence over the property industry, and the policies concerning the economy or the real estate sector of the respective countries, or any change therein, could have a material adverse effect on the business of the Group.

Some of these countries may also restrict the level, percentage and manner of foreign ownership and investment in real estate or may impose additional costs on foreigners seeking to invest in or own properties. Such regulations are at times ambiguous and the interpretation and application of these regulations can be inconsistent, which can affect demand for the Group's properties and may potentially be detrimental to the Group. If the Group fails to obtain the relevant approvals or comply with applicable laws and regulations, it may, amongst other things, be subject to penalties, have its licences or approvals revoked, or lose its right to own, develop or manage its properties and its businesses, any or all of which could have a material and adverse impact on its business, financial condition, prospects and results of operations.

Governments of the countries in which the Group operates may also seek to promote a stable and sustainable property market by monitoring the property market and adopting measures as and when they deem necessary. These governments may introduce new policies or amend or abolish existing policies at any time and these policies may have retroactive effect. These changes may have a material and adverse impact on the overall performance of the property markets in which the Group operates and thus affect the Group's business, financial condition, prospects and results of operations.

For example, the Singapore government has over the last few years introduced several measures with the aim of cooling the property market. On 13 January 2011, the Singapore government announced the extension of the holding period for the imposition of the seller's stamp duty ("**SSD**") on residential properties from three years to four years based on SSD rates ranging from 4 per cent. to 16 per cent., which were imposed on residential properties which were acquired (or purchased) on or after 14 January 2011 and disposed of (or sold) within four years of acquisition.

On 10 March 2017, the Singapore government announced the shortening of the holding period for the imposition of the SSD on residential properties from four years to three years, based on lowered rates. The lowered SSD rates, ranging from 4 per cent. to 12 per cent., will be imposed on residential properties which are acquired (or purchased) on or after 11 March 2017 and disposed of (or sold) within three years of acquisition.

In December 2011, the Singapore government introduced the additional buyer's stamp duty ("**ABSD**"), which was further enhanced in January 2013. ABSD rates ranging from 5 per cent. to 15 per cent. will be imposed on certain groups of people who buy or acquire residential properties (including residential land).

In February 2018, the Singapore government raised the top marginal buyer's stamp duty rate from 3 per cent. to 4 per cent. for residential properties worth more than S$1 million. This new rate applies to all residential properties acquired from 20 February 2018.

In July 2018, ABSD rates for individuals buying their second and subsequent properties were raised by 5 per cent., while that for corporate entities were increased by 10 per cent. The Singapore government also introduced a new non-remittable ABSD of 5 per cent. on the purchase price or market value of the residential properties purchased by developers for housing development. This new measure, along with the revised ABSD of 25 per cent. for corporate entities buying any residential property which is remittable subject to certain conditions, will increase development risks for developers.

Furthermore, the Group may, where necessary, apply for ABSD remission and if granted, the Inland Revenue Authority of Singapore may impose conditions on the Group which may be more stringent compared to the conditions imposed under the Qualifying Certificate issued pursuant to the Residential Property Act, Chapter 274 of Singapore ("**Qualifying Certificate**"). If such conditions are not met by the Group, ABSD with interest will be payable and this could have a material adverse effect on the Group's business, results of operations and financial condition.

In addition, under the Qualifying Certificate rules under the Residential Property Act, Chapter 274 of Singapore, all developers with non-Singaporean shareholders or directors are required to obtain the TOP for their residential property developments within five years and to sell all dwelling units within two years from the date of TOP. An extension charge of 8 per cent., 16 per cent. and 24 per cent. of the land purchase price for the first, second and subsequent years past the two year TOP deadline will be incurred to extend the deadline. The Group is affected by this Qualifying Certificate scheme and it may incur extension charges if any units in its residential property developments remain unsold after a period of two years from TOP.

In June 2013, the MAS introduced a total debt servicing ratio ("**TDSR**") framework for property loans granted by financial institutions to individuals. The TDSR framework requires financial institutions to take into consideration borrowers' other outstanding debt obligations when granting property loans. The TDSR is the percentage of total monthly debt obligations to gross monthly income. Subject to certain exemptions, the TDSR threshold restricts the borrower's monthly total debt obligations to not more than 60 per cent. of his gross monthly income.

The MAS has also stated that the loan-to-value ("**LTV**") limits on housing loans, which were last tightened in January 2013, are not permanent and will be reviewed depending on the state of the property market. In July 2018, the Singapore government announced a further tightening of the LTV limits on private housing loans by 5 per cent. across the board. The introduction of the TDSR framework and any future reduction in the acceptable TDSR threshold or allowable LTV limits may have an adverse effect on the Group's business.

There is no assurance that local authorities will abolish the existing legislation or policies intended to cool the property market. There is also no certainty that other additional measures will not be introduced. Any such policy changes may adversely affect the Group's business, financial condition, results of operations and prospects. In addition, changes to the applicable guidelines relating to zoning and micro-planning restrictions on land use, and changes in laws relating to sustainable development, environmental controls, building codes, stamp duty, property tax, income tax, capital gains tax and the quota on foreign workers, and restrictions on foreign ownership and mortgage financing could have a material adverse effect on the Group's business, financial condition and results of operations.

More generally, in the countries in which the Group operates, in order to develop and complete a property development project, a property developer must typically obtain various permits, licences, certificates and other approvals from the relevant administrative authorities at various stages of the property development process, including 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. Delays or issues 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. There is no assurance that the Group will be able to obtain the requisite governmental approvals or fulfil the conditions required for obtaining the approvals or adapt to new laws, regulations or policies that may come into effect. There can also be no assurance that governments of the countries where the Group operates in will not adopt restrictive policies and impose onerous or unfavourable conditions with respect to the issuance of certain licences, permits or approvals.

If the Group is unable to obtain the relevant approvals or fulfil the conditions of such approvals for a significant number of its property development projects, these development projects may not proceed on schedule or at all and the Group's business, financial condition, prospects and results of operations may thereby be adversely affected.

Laws and regulations in the relevant jurisdictions may adversely impact the Group's businesses.

The Group's operations are subject to prevailing laws and regulations in the relevant jurisdictions it operates in, particularly the laws and regulations relating to businesses, competition, consumer protection, contracts, the environment, property and hospitality, and taxation. Regulatory issues and future changes in regulation may have an adverse impact on the Group's businesses and limit the Group's flexibility to respond to market conditions, competition, or changes in cost structure.

In addition, the Group may face uncertainties relating to foreign legal systems and the interpretation of foreign laws and regulations. The administration and enforcement of foreign laws and regulations may be subject to a certain degree of discretion by governmental authorities and courts, and it is difficult or impossible to predict whether existing laws and regulations will apply to certain events or circumstances, and if so, the manner of such application. Further, there is no assurance that the Group will be able to recognise or enforce a foreign arbitral award without a re-examination of the merits of the case in a full proceeding in the courts of the foreign countries in which the Group operates. Such uncertainties could have a material adverse effect on the Group's businesses and operations.

RISKS RELATING TO THE GUARANTOR'S PROPERTY SEGMENT

Competition among property developers may adversely affect the Group's business.

Competition amongst property developers could result in, *inter alia*, increased costs of land for development, oversupply of properties for sales, a decrease in property prices, an increase in construction costs, reduced availability of financing for operating or capital requirements and difficulty in obtaining good contractors and qualified and experienced employees. Any such consequences may adversely affect the Group's business, financial performance and financial position. In addition, the real estate markets in the countries in which the Group operates are rapidly changing. If the Group cannot respond to changes in market conditions more swiftly or effectively than its competitors, its ability to do well may be adversely affected.

Revenue and gains from the Group's property business may be subject to changes in the tax rules and the varied interpretations of such rules.

Revenue and gains derived from the Group's property developments are subject to various types of taxes depending on the location of the property development, including sales tax, land appreciation tax, withholding tax, corporate income tax and other taxes that may be imposed specifically for the real estate business. All these taxes may be subject to changes at short notice and any or all of which may lead to an increase in tax expense and adversely affect the returns to stakeholders. In addition, local tax authorities may challenge the basis on which the Group calculates its tax obligations. Any adverse tax ruling against the Group may adversely affect its business, financial performance and results of operations.

Furthermore, in countries such as Indonesia, regional governments may put in place various restrictions, taxes and levies which may differ from restrictions, taxes and levies put in by other regional governments or are in addition to restrictions, taxes and levies stipulated by the central government. The Group's business and operations in Indonesia may be materially and adversely affected by conflicting or additional restrictions, taxes and levies that may be imposed by the relevant regional authorities.

The Group's properties or parts of the Group's properties, including the Properties, may be subject to compulsory acquisition by the authorities.

The Group's properties or parts of the Group's properties, including the Properties, may be subject to compulsory acquisition by the relevant authorities of the jurisdiction in which they are located.

Where compensation is given, there can be no assurance that such compensation received will be sufficient to recover the land acquisition cost or any other investments, or whether the Group will be able to acquire a similar plot of land or at a similar or commercially acceptable price. This could materially and adversely affect the Group's business, financial condition, prospects and results of operations.

The Group's property business is heavily dependent on the performance of the real estate market in the relevant jurisdictions.

The success of the Group's property businesses depends heavily on the continued health and growth of the real estate market in the jurisdictions in which the Group has a presence.

Generally, the Group's property businesses are highly dependent on, among other things, the laws, regulations, practices, economic and financial conditions and the property market in the regions in which the Group operates. Future excesses in property supply over demand as a result of economic uncertainty, slower growth and/or increased interest rates (which reduces the ability of the Group's customers to finance real estate purchases and increases the Group's own costs of financing) may lead to further volatility in property prices and yields which could in turn materially and adversely affect the Group's business, financial condition, prospects and results of operations.

There is no assurance that there will not be over-development in the property sector in the areas where the Group's projects are located, which may result in an over-supply of properties and a fall in property prices and/or rental rates. For instance, property values in markets such as Singapore generally have cyclical patterns in which periods of price increases are followed by periods of stagnating or declining prices. A substantial portion of the Group's earnings depends on its performance in the commercial and residential sectors of the property market in Singapore, which in turn is dependent on general economic and business conditions. A slowing economy might reduce the demand for the Group's properties and this may have a material and adverse effect on the Group's business, financial condition, prospects and results of operations. The Group may additionally be required to make provisions in its accounts in the event of an economic downturn.

The Group may not be able to identify new property development projects or obtain land plots, development projects and investment properties which it desires, and the Group may lack acceptable funding.

The Group's ability to continue with property development business is dependent on its ability to obtain land plots and development projects which it desires and to successfully market and complete its projects. The Group also competes with other property developers for the sourcing of land sites and is subject to the availability of suitable land sites. There is no assurance that the Group will be able to identify and acquire attractive sites in the future at commercially acceptable prices, if at all. The Group's ability to acquire land use rights and their corresponding acquisition costs may also be affected by government policies toward land supply, development and pricing.

In the event that the Group is unable to identify and/or acquire attractive new sites at commercially acceptable prices, this could impair the Group's ability to compete with other property developers and have an adverse effect on the Group's property business. Furthermore, any unforeseen delays in the launch and completion of these projects will have an adverse impact on the Group's profitability and track record.

In addition, the Group's property and hotels investment businesses are capital intensive and rely on the availability of adequate external funding at commercially acceptable interest rates and terms. There is no assurance that the Group will be able to obtain financing on terms which it finds acceptable, especially when the economic outlook is uncertain.

Although maintaining a land bank is desirable to ensure business continuity, it may not always be practical for listed entities in Singapore such as Tuan Sing, as listed entities face more restrictions in the ownership of Singapore land. The Singapore government has in recent years imposed on listed entities tender conditions on public land auctions limiting, among other things, construction periods to not more than five years after the award of the tenders.

The Group's performance may be affected by unforeseen rising costs.

The Group's results of operations are affected by the costs of labour and construction materials such as steel, sand and cement. To the extent that the Group is not able to pass such increased costs on to its customers, the Group's gross margin and results of operation would be adversely affected.

Commodity prices are volatile, cyclical and market-driven and are largely determined by changes in the supply and demand of industrial commodities and raw materials that are caused by market fluctuations outside the Group's control. As such, there is no certainty that the Group will be able to purchase the raw materials necessary for its business at commercially reasonable prices, which in turn could adversely affect its profits. In addition, if there is any supply crisis for the necessary raw materials, this may result in delays in the completion of construction of the Group's projects or also result in the Group having to acquire whatever available supply at prices which are not foreseeable. These factors in turn would affect the revenue and profitability of the Group's operations.

The Group faces risks before realising any benefits, if at all, from property development projects.

Property development typically requires substantial capital outlay during the land acquisition and construction phases and may take one or more years before positive cash flows may be generated through the pre-sale or sale of a completed property development. Depending on the size of the development, the time span for completing a property development usually lasts for more than a year.

Consequently, changes in the business environment during the length of the project may affect the revenue and cost of the development, which in turn have a direct impact on the profitability of the project. Factors that may affect the profitability of a project include high financing costs, the failure to complete construction according to original specifications, schedule or budget and poor sales. The sales and value of a development project may be adversely affected by a number of factors, including but not limited to, the international, regional and local economic climate, local real estate conditions, perceptions of property buyers in terms of the convenience and attractiveness of the projects, competition from other available properties and changes in market rates for comparable sales. If any of the property development risks described above materialises, the Group's returns on investments may be lower than originally expected and its business, financial condition and results of operations may be adversely affected.

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

Failure or delay in completion or delivery

In the event the Group pre-sells any properties prior to completion of construction, it may be liable for potential losses that purchasers of such pre-sold properties may suffer if there is a failure or delay in the delivery of such pre-sold properties. Failure to complete a property development on time may be attributed to factors such as delays in obtaining requisite licences, permits or approvals from government agencies or authorities, shortages of labour, adverse weather conditions, natural disasters, labour disputes, disputes with contractors, accidents and changes in government priorities and policies.

If the delay in delivery extends beyond the contractually specified period, purchasers may also be entitled to terminate the pre-sale agreements and claim refunds of monies paid, damages and compensation for late delivery. There can be no assurance that the Group will not experience failure or significant delays in completion or delivery.

Payment default by purchasers

Following the global financial crisis and the imposition of lending restrictions by governments in certain countries, financial institutions have reduced the availability of credit as well as increased borrowing costs. This has resulted in a general fall in property prices and the demand for property, as well as a decrease in the value of other securable interests which purchasers of properties could provide to such financial institutions in these countries.

Accordingly, purchasers of the Group's properties may find it increasingly difficult to secure financing to fund their purchases and could default on their obligations to pay for their units. The Group has granted, and may from time to time grant, purchasers of its properties (including purchasers of a substantial number of units in a development) an extension of time to pay for their units. However, there can be no assurance that any such extension or other accommodation granted by the Group to purchasers in respect of their obligations to pay for their units will subsequently result in a purchaser being able to pay for its units. In the event a purchaser defaults, and the total amount in default is substantial, this could adversely affect the Group's business, financial condition, prospects and results of operations.

The Group may be adversely affected by unsold properties.

In the event that the Group is unable to sell a significant proportion of its properties, the Group's business, financial condition, prospects and results of operations may be materially and adversely affected. Furthermore, the unsold properties that the Group continues to hold for sale post-completion may be relatively illiquid, and this could limit its ability to realise cash from unsold units on short notice. In such an event, the cash flow and financial performance of the Group may be adversely affected. Unsold properties in Singapore may also incur penalties if they are not sold within certain prescribed time limits.

The market values of the Group's properties may differ from the valuation provided by independent valuers.

Property valuations generally include a subjective determination of certain factors relating to the relevant properties, such as their relative market positions, competitive strengths and their physical conditions. The market values of the Group's properties when completed may therefore differ from the valuation of the Group's properties as determined by independent valuers. The valuation of the Group's properties (as determined by independent valuers) is not an indication of, and do not guarantee, a sale price at that value at present or in the future. The price at which the Group may sell any of the Group's properties may be lower than its value as determined by independent valuers.

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

The Group holds interests in various 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 judgements and are made on the basis of assumptions which may not be correct. Additionally, the inspections of the 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 Group's property interests will retain the price at which it may be valued or that the Group's investment in such properties will be realised at the valuations or property values that the Group has recorded or reflected in the Group's financial statements or in this Information Memorandum.

The Group's properties are and will be valued with an independent valuation carried out from time to time. The Group assesses the valuation of each property 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 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 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 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.

The market value of the Properties is S$691.5 million as at 3 October 2019 according to the valuation report issued by Savills Valuation And Professional Services (S) Pte Ltd. There can be no assurance that the market value of the Properties will not be revalued downwards in the future. Any fall in the gross revenue or net property income earned from the Properties may result in the downward revaluation of the Properties.

Further, the ability of the Issuer to sell the Properties or refinance the Notes is likely to be affected by any lack of liquidity then prevailing in the property or financial markets respectively. This may mean that the Issuer may be unable to dispose of the Properties for a consideration at or near to an amount reflecting the then prevailing market value of the Properties. In addition, there can be no assurance that the market value of the Properties will be such that the Issuer can sell the Properties or obtain a refinancing for an amount equal to or greater than the unpaid principal, accrued interest and premium (if any) due in respect of the Notes.

The due diligence exercise on the Group's properties, buildings and equipment may not have identified all defects, breaches of laws and regulations and other deficiencies.

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

In addition, the costs of maintaining the Group's properties and the risk of unforeseen maintenance or repair requirements tend to increase over time as the Group's properties age. The business and operation of the Group's properties may also be disrupted as a result of asset enhancement works and it may not be possible to collect the full rate of, or, as the case may be, any rental income on the space affected by such asset enhancement works.

The Group's interest in its properties may be illiquid.

Real estate investments, particularly investments in properties such as those in which the Group have invested, developed, or intend to invest or develop, are relatively illiquid. Such illiquidity may affect the Group's ability to vary its investment portfolio or liquidate part of its assets in response to changes in economic, real estate market or other conditions.

For instance, the Group may be unable to sell its assets (or interests therein) on short notice or may be forced to give a substantial reduction in the price that may otherwise be sought for such assets in order to ensure a divestment. Moreover, the Group may face difficulties in securing timely and commercially favourable financing due to the illiquid nature of real estate assets. These factors may materially and adversely affect the Group's business, financial condition, prospects and results of operations.

The gross revenue earned from, and the value of, the investment properties in the Group's portfolio may be adversely affected by a number of factors.

The gross revenue earned from, and the value of, investment properties may be adversely affected by a number of factors, including:

(i) an increase in the availability of office buildings and competition for tenants from other similar properties, which may affect rental income or occupancy levels at the Group's investment properties;

(ii) vacancies following the expiry or termination of tenancies that lead to reduced occupancy rates which reduce the Group's gross revenue and its ability to recover certain operating costs through service charges;

(iii) the expiry of a concentrated number of leases at the same time potentially resulting in existing or prospective tenants acquiring leverage in negotiating lower rental prices;

(iv) loss of key tenants and difficulties in finding suitable replacement tenants in a timely manner and on comparable lease terms;

(v) the amount of rent payable by tenants and other terms on which tenancy renewals and new tenancies are secured being less favourable than those under current tenancies or being commercially unviable;

(vi) the ability of the Group to collect rent from tenants on a timely basis or at all;

(vii) tenants requesting rental rebates due to the impact of an economic downturn;

(viii) tenants requesting waiver of interest on late payment of rent;

(ix) events affecting the investment properties in which could result in the inability of the relevant tenants to operate in such properties and thereby resulting in the inability of such tenants to make timely payments of rent;

(x) tenants seeking the protection of bankruptcy laws which could result in delays in the receipt of rent payments, inability to collect rental income, or delays in the termination of the tenant's lease, which could hinder or delay the re-letting of the space in question, or the sale of the relevant property;

(xi) the local and international economic climate and real estate market conditions (such as oversupply of, or reduced demand for, commercial space, changes in market rental rates and operating expenses for the investment properties);

(xii) the Group's ability to provide adequate management and maintenance of the investment properties or to purchase or put in place adequate insurance;

(xiii) changes in laws and governmental regulations in relation to real estate, including those governing usage, zoning, taxes and government charges. Such revisions may lead to an increase in management expenses or unforeseen capital expenditure needed to ensure compliance. Rights related to the relevant properties may also be restricted by 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; and

(xiv) natural disasters, acts of God, wars, terrorist attacks, riots, civil commotions, widespread communicable diseases and other events beyond the control of the Group.

Factors such as those set out above could impact the Group's ability to optimise its revenue and cash flow and could materially and adversely affect the Group's business, financial condition, prospects and results of operations.

The Group may not be able to generate adequate returns on its properties held for long-term purposes.

Property investment is subject to varying degrees of risks. The investment returns available from investments in real estate depend, to a large extent, on the amount of capital appreciation generated, income earned from the rental of the relevant properties as well as the expenses incurred. Maximising yields from properties held for long-term investment also depends to a large extent on active ongoing management and maintenance of the properties. The ability to eventually dispose of investment properties will also depend on market conditions and levels of liquidity, which may be limited or subject to significant fluctuation in the case of certain types of commercial properties. The revenue derived from and the value of property investment may be adversely affected by a number of factors, including but not limited to changes in market rates for comparable rentals, the inability to collect rent due to bankruptcy or insolvency of tenants and the costs resulting from periodic maintenance, repair and re-letting.

Retail and office leases of the investment properties are usually for periods of up to three years, which exposes the Group to lease expiries each year, and possible negative rent reversions.

Most of the Group's leases in Singapore are for periods of up to three years and reviewed to market rentals upon lease expiry, which reflects the general practice in property markets. As a result, the properties held by the Group experience lease cycles in which a number of its leases expire each year. This exposes the Group to certain risks, including the risk of declining market rentals and that vacancies following non-renewal of leases may lead to lower occupancy rates which may in turn reduce gross revenue.

In particular, the Properties' office leases are typically signed for a lease term of three years, with an option to renew for between two to five years. This reflects the general practice in the Singapore office property market. As a result, the Properties are subject to lease cycles in which a substantial number of leases may expire each year. Non-renewal of leases may lead to reduced occupancy levels, which will in turn reduce the Issuer's revenue and the amount of cash flow available to make payments of interest on the Notes. If a large number of tenants do not renew their leases in a year with a high concentration of lease expiries or if leases are renewed on terms less favourable than current leases, this could materially affect the Issuer's revenue and the amount of cash flow available to make payments of interest on the Notes.

Planned amenities and transportation infrastructure near the Group's properties may not be implemented as planned, or may be closed, relocated, terminated, delayed or not completed.

There can be no assurance that amenities, transportation infrastructure and public transport services within the proximity of the Group's properties will be implemented or completed as planned or will not be closed, relocated, terminated or delayed. If such an event were to occur, it may materially and adversely impact the accessibility and attractiveness of the relevant property development projects. This may then have a material and adverse effect on the demand, the selling prices and/or the rental rates of the relevant properties and may materially and adversely affect the Group's business, financial condition, prospects and results of operations.

The Group is subject to risks associated with its other investments and divestment decisions.

Apart from its core businesses of Property and Hotel Investments, the Group is also involved in the industrial services business and non-core investments and businesses. Any changes in global economic conditions or global manufacturing conditions, or in trends or demand for products and increasing competition may impact these businesses and investments, which may adversely affect the Group's business and financial performance.

In line with its strategic direction, the Group is not averse to divesting its non-core investments and businesses when opportunities arise. Any decision to divest may not necessarily lead to a positive outcome and may adversely affect the Group's business and financial performance.

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

From time to time, the Group (including the Issuer) may be involved in disputes with various parties such as contractors, sub-contractors, consultants, suppliers, construction companies, purchasers, customers and other partners involved in, amongst other things, the development, operation, purchase, sale, lease and/or renovation of its properties. These disputes may lead to legal and other proceedings, and may cause the Group to suffer additional costs and delays in, amongst other things, the construction, completion or operation of its properties (including the Properties). In addition, the Group may have disagreements with regulatory bodies in the course of its operations, which may subject it 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 can be no assurance that these disputes will settled on favourable or reasonable terms, or at all. In the event such disputes are not settled on favourable or reasonable terms, or at all, the Group's business, financial condition, prospects and results of operations may be adversely affected.

The reputation of the Group may be adversely affected by negative publicity.

The Group may face litigation, financial loss or a loss of goodwill from its customers arising from negative publicity caused by any activity, action or stance performed or taken by its entities or officials that may impair the image of the Group in the community and/or the long-term trust placed in it by its stakeholders.

The Group faces risks associated with debt financing.

The Group's exposure to liquidity risk arises mainly from bank borrowings. The Group currently relies on bank loans to finance its operations in Singapore and to finance the development of hotels, and this is likely to continue in the future. In Singapore, the Group typically obtains 70 per cent. of the property value for each investment property. The Group would also typically seek financing for a substantial portion of the cost of hotel developments. The balance of the amounts is covered by internally generated funds.

The property investment and development sector is capital intensive and the Group's ability to raise funds on acceptable terms will depend on a number of factors including capital market conditions, general economic and political conditions, the Group's performance, credit rating and credit availability and both the cost and availability of funding may be negatively affected by disruptions in the global capital markets.

In general, development property loans are exposed to a higher level of risk than that of investment property loans due to the inherent uncertainties during the construction and sales period. Accordingly, the Group has to endure higher risks before it can realise any benefits from its property developments.

There will be a material and adverse impact to the Group including on its ability to engage in new developments and investments, if a significant portion of the existing banking facilities are withdrawn by the Group's financiers and the Group is unable to secure alternative financing on acceptable terms.

Changes in the cost of current and future borrowings, including a rise in interest rates, may impact the earnings of the Group and result in the risk that its cash flow will be insufficient to meet required payments under such financing, which may adversely affect the Issuer's ability to make payments to Noteholders.

The Group is subject to interest rate risk arising from bank borrowings.

The Group's exposure to interest rate risk arises from bank borrowings. At present, the Group borrows mainly on variable rates with varying short-term tenures to take advantage of the current low interest rate environment. Accordingly, the interest cost for such loans will be subject to fluctuation in interest rates.

The Group is subject to risk of policy changes which may adversely impact its capital structure.

The Group's ability to arrange adequate bank and other borrowings for its business and future plans depends on a number of factors that are beyond its control, including general economic and political conditions, the terms on which financial institutions are willing to extend credit to the Group (such as the amount of the loan and the time within which such a loan is made available to it) and the availability of other sources of debt or equity financing and fiscal policy changes.

The Group is therefore exposed to the risk of policy changes which may render its capital structure ineffective or inefficient. An ineffective or inefficient capital structure may result in a high cost for capital or lower the Group's ability to continue in its current form.

The Group is subject to risks inherent in hedging transactions which it has entered into.

The Group has entered into certain hedging transactions to protect itself against the effects of interest rate fluctuation on floating rate debt and foreign currency exposure. The Group is therefore subject to the risks inherent in such hedging transactions. There are also costs involved in hedging as there may be upfront fees payable or downward fair value adjustments to the mark-to-market values. In addition, no hedging can completely eliminate risks associated with changes in interest rates and exchange rates.

The Group is subject to credit risk arising from defaulting counterparties.

Credit risk may arise when counterparties default on their contractual obligations resulting in financial loss to the Group. Although the Group adopts a policy of only dealing with creditworthy counterparties and the Group regularly reviews its credit exposure to its customers, credit risks may nevertheless arise from events or circumstances that are difficult to anticipate or detect, including, but not limited to, political, social, legal, economic and foreign exchange risks that may have an impact on its customers' ability to make timely payment and render the Group's enforcement for payments ineffective.

The Group is subject to inter-quarter and inter-year revenue and profit volatility.

At present, the Group derives its revenue and profit principally from the property segment. Due to the nature of the property business, the Group is subject to inter-quarter and inter-year revenue and profit volatility. The earnings from the Group's development properties may fluctuate due to the overall schedule of each project, the level of acceptance by prospective customers, the timing of the sale, the Group's revenue recognition policies and any variation in construction cost. The earnings from the Group's investment properties may fluctuate from year to year due to fair value adjustments of the properties. In addition, the value of a property project may also be subject to market volatility and price corrections in the event of economic downturns, decrease in consumer confidence in the economy or other unpredictable supervening events.

There is no assurance that the amount of revenue from the sale of property development projects will remain comparable every year. Should there be any reasons that cause the Group to undertake fewer or no new property development projects or should there be any delay in the progress of any of the projects in the Group's portfolio, its revenue recognised in a particular year may be adversely affected.

The Group is subject to risks relating to foreign currency exchange rate fluctuations.

Because of its geographic diversity, the Group holds assets, receives income and incurs liabilities and expenses in a number of currencies, including S$, A$, RMB, USD, IDR and MYR. The different exchange rates prevailing at the times of payment and receipt may give rise to foreign currency exchange gains and losses. Consequently, the Group's costs, profit margin, cash flows and asset values are affected by fluctuations in the exchange rates of the aforementioned currencies.

In addition, the Group's financial statements are presented in Singapore dollars. Exchange rate gains or losses may arise when the assets and liabilities in foreign currencies are translated or exchanged into Singapore dollars for financial reporting or repatriation purposes. If foreign currencies depreciate against the Singapore dollar, this may materially and adversely affect the Group's reported financial results.

Financial risk management of the Group is carried out through self-assessment, review and reporting processes.

Other than the Group's policies, procedures and guidelines, the Group relies on the self-assessment, review and reporting processes of the respective business units to ensure that transactions are carried out in compliance with the accounting standards and Group accounting policies and that internal controls are adequate. The Group also has an outsourced internal audit function. This system may have inherent limitations and may not prevent or detect all misstatements or instances of fraud in a timely manner. In addition, changes in conditions or operations may cause the system's effectiveness to vary time to time.

The Group's financial statements are subject to changes in accounting standards.

The Singapore Accounting Standards Council may issue new and revised accounting standards and pronouncements from time to time. Applying such standards and pronouncements to the Group's financial statements may result in a change in the presentation and measurement of financial information, and thus may result in a change in the way the Group records its revenues, expenses, assets, liabilities or reserves. For example, changes in accounting policy in relation to revenue recognition may result in fluctuations in the Group's revenue recognised year-on-year. The Group has adopted Singapore Financial Reporting Standards (International) on 1 January 2018, which has resulted in changes in, amongst other things, the Group's revenue recognition methods in relation to the sale of development properties under construction as well as the treatment of certain development costs.

The Group cannot predict the impact of changes in accounting standards and pronouncements. Such changes could adversely affect the Group's reported financial results and positions and adversely affect the comparability of the Group's future financial statements with those relating to prior periods.

Internal controls and risk management and corporate governance frameworks may not be complied with by the subsidiaries and business units within the Group.

The Group has put in place appropriate internal controls, risk management and corporate governance frameworks designed to comply with the laws and regulations of the jurisdictions in which it operates, maintain a decent level of corporate governance and ensure that business and financial matters are reported to the Group in a timely manner. However, due to human error or judgment, there is no assurance that these frameworks and systems are strictly complied with at all times.

The Group may incur additional cost or liability in relation to environmental issues.

The Group may incur additional cost or liability arising from increasing awareness by both residents and government authorities of potential pollution of effluent discharges and the need to maintain a sustainable environment. While the Group pays attention to those laws and regulations, it may be possible that the Group will encounter legal or social liability or incur additional cost to clean up the environment, regardless of whether it is at fault or not, with respect to its past or present business activities or properties.

Further, existing environmental reports with respect to any of the Group's properties may not reveal (i) all environmental liabilities, (ii) whether prior owners or operators of the properties have created any material environmental condition not known to the Group, or (iii) whether a material environmental condition exists in any one or more of the properties. There also exists the risk that material environmental conditions, liabilities or compliance concerns may have arisen after the review was completed or may arise in the future.

In addition, future laws, ordinances or regulations and future interpretations of existing laws, ordinances or regulations may impose additional material environmental liability. Such additional costs or liability could adversely affect the Group's business, financial condition and results of operation.

The Group depends on the service of key personnel for business continuity.

The continued success of the Group depends on its ability to retain key members of its employees and recruit competent key personnel. The Group currently does not have "key man" insurance coverage as it is of the view that such insurance is currently unnecessary. Failure to recruit or retain competent key personnel, unexpected loss of such senior employees or failure in the execution of succession plans may adversely affect the Group's successful implementation of its business plans.

The Group relies on third-party contractors and consultants for various services.

The Group's businesses engage third-party contractors and consultants for various services including master planning, building design, construction, piling and foundation, fit-out works, interior decoration and marketing launches. There is no assurance that the services rendered by such independent third-parties will match the quality and timing that the Group requires. If these services are not completed in a timely manner or of acceptable quality, the Group may incur substantial costs to complete the projects and remedy any defects and the Group's reputation could be significantly harmed.

The Group is also exposed to the risk that a contractor may require additional funds in excess of the fixed cost to which they committed contractually and the Group may have to bear such additional amounts. Furthermore, any contractor that experiences financial or other difficulties, including labour disputes with its employees, may be unable to carry out construction or related work, resulting in delay in the completion of the Group's development projects or additional costs being incurred. The Group believes that any problems with the Group's contractors, individually or in the aggregate, may materially and adversely affect the Group's business, financial condition, prospects and results of operations. There is no assurance that such problems with the Group's contractors will not occur in the future.

Moreover, contractors and consultants may experience their own difficulties in procuring foreign labour that in turn may affect their ability to carry out the work for which they are contracted, thus delaying the completion of property development projects and resulting in additional costs to the Group.

The Group is subject to work health and safety risks of employees.

The Group is exposed to work health and safety risks of employees arising from process incidents, pandemics and general operational hazards.

For example, accidents or mishaps may occur at the work sites of the Group's project. Such accidents or mishaps may severely disrupt the operations of the Group and lead to delays in the completion of projects. In the event of such delay, the Group may be liable to pay liquidated damages to its clients and its business, financial condition and results of operations may be materially and adversely affected. Furthermore, such accidents or mishaps may subject the Group to claims from workers or other persons involved in such accidents or mishaps for damages, and any claims which are not covered by the Group's insurance policies may materially and adversely affect the Group's business, financial condition and results of operations.

In addition, in the event that the Group's work sites contravene the requisite safety standards imposed by the regulatory authorities, the Group may be subject to penalties which include being fined or issued with partial or full stop-work orders. The issuance of such stop-work orders may disrupt operations and lead to a delay in the completion of a project. These circumstances may have a material and adverse impact on the Group's business, financial condition and results of operations.

The Group may suffer uninsured loss.

Properties owned by the Group are subject to risks of physical damage caused by fire, natural disaster or other causes such as terrorists' attacks as well as public liability claims due to negligence. While the Issuer and the Guarantor maintains insurance cover at a level it considers to be appropriate, such as for property damage, business interruption and public liability that may occur in connection with the Group's business and operations, as well as limited coverage for terrorism, some claims may not be fully insurable. Certain types of risks (such as war risk and losses caused by an outbreak of contagious diseases and contamination or other environmental breaches) are either uninsurable or the cost of insurance is prohibitive when compared to the risk.

Should an uninsured loss or a loss in excess of insured limits occur, the Group or the Issuer, as the case may be, could be required to pay compensation and/or suffer capital loss invested in their property holdings or anticipated future revenue loss from their property holdings. Further, the Group or Issuer, as the case may be, would also remain liable for any debt or other financial obligations that may not be covered by its insurance policies.

No assurance can be given that material losses in excess of insurance proceeds will not occur in the future or that adequate insurance coverage for the Group will be available in the future on commercially reasonable terms, at commercially reasonable rates or at all. Should such losses occur, they could adversely affect the results of operations and financial condition of the Group or, as the case may be, the Issuer.

Interruption or failure of the Group's information systems could impair its ability to effectively provide its services, which could damage its reputation.

The Group's ability to provide consistent and high-quality services and to monitor its operations on a real-time basis across all its hotels depends on the continued operation of its information technology systems, including its online distribution, central reservations and customer relationship management systems. Any damage to or failure of the Group's systems could interrupt its inventory management, affect service efficiency, consistency and quality or reduce its customer satisfaction.

The Group uses a non-proprietary technology platform through a third party vendor. Its technology platform plays an important role in its management of its revenues, inventory and loyalty programmes.

Computer viruses, fires, floods, earthquakes, hacking or other attempts to harm this system, or other similar events, all have the potential to cause difficulties with the technology platform. Such difficulties could require that reservation and billing activities be conducted off-line or manually. Some of these third party vendor's systems are not fully redundant, and its disaster-recovery planning does not account for all possible scenarios. Furthermore, the Group's systems and technologies, including its website and database, could contain undetected errors or "bugs" that could adversely affect their performance or could become outdated. The Group may not be able to replace or introduce upgraded systems as quickly as its competitors or within the budgeted costs for such upgrades. If the Group experiences system failures, its quality of service, customer satisfaction, and operational efficiency could be severely harmed, which could also adversely affect its reputation.

Failure to maintain the integrity of internal or customer data could result in harm to the Group's reputation or subject the Group to costs, liabilities, fines or lawsuits.

The Group's hotels investment business involves collecting and retaining large volumes of internal and customer data, including credit card numbers and other personal information as its various information technology systems enter, process, summarise and report such data. The Group also maintains information about various aspects of its business operations as well as its employees. The integrity and protection of the Group's customer, employee and company data are critical to its business and the Group is required to comply with data protection laws in the countries in which it operates. A theft, loss, fraudulent or unlawful use of customer, employee or company data, or any other breach of applicable data protection laws, could harm the Group's reputation or result in remedial and other costs, liabilities, fines or lawsuits.

The Group's prospects may be adversely affected by the outbreak of infectious disease or other serious public health concerns.

Outbreaks of communicable diseases could lead to disruptions in the functioning of international markets and adversely affect Singapore and other economies in which the Group operates. Any material change in the financial markets, Singapore economy or regional economies as a result of these events or developments may materially and adversely affect the Group's business, financial condition, prospects and results of operations. The outbreak of an infectious disease in the countries in which the Group operates and elsewhere, together with any resulting restrictions on travel and/or imposition of quarantine measures, could have a negative impact on the global economy, and business activities in the countries in which the Group operates and elsewhere and could thereby adversely impact the revenues and results of the Group.

Terrorist attacks, riots, strikes, public unrest, civil commotions, acts of violence, wars or other similar events may adversely affect the markets in which the Group operates in and its profitability.

Since the occurrence of certain terrorist attacks in different areas of the world in recent years, there has been an escalation of a general fear of expansion of terrorist activities around the world, which could have an adverse effect on the world economy, as well as on the demand levels for tourism.

If there is a general fear of economic fall-out around the world due to terrorism and other acts of violence or wars, the economic outlook of the Group's markets may become uncertain and there is no assurance that such markets will not be affected by the worldwide economic downturn, or that recovery would appear in the near future. This could have a negative impact on the Group's business, financial performance and results of operations.

Terrorist activities, acts of violence or war and adverse political developments also could potentially result in damage on properties, facilities and activities and cause injury or death or personnel as well as disruption in operations, revenue and profitability of the Group. Similarly, in the event of any unexpected riots, labour unrest, public unrest, civil commotions and strikes, the Group's business, financial performance, prospects and results of operations may be negatively affected.

RISKS RELATING TO THE GUARANTOR'S HOTELS INVESTMENT SEGMENT

Competition in the hospitality industry may adversely affect the Group's business.

The Group owns two hotel properties in Australia. The hospitality industry in Australia is highly competitive and on-going completion of new hotels or renovation of competing hotel properties could reduce the competitiveness of older or existing properties. The level of competition is affected by various factors, including but not limited to changes in local, regional and global economic conditions, changes in local, regional and global populations, changes in the supply and demand for hospitality properties and changes in patterns and preferences. The success of a hotel will largely depend on its ability to compete in areas such as quality of accommodation, room rates, level of service, brand recognition, convenience of location and the quality of lobby areas, food and beverage facilities and other amenities.

The financial performance of the Group's hotels investment business depends on global economic conditions, the conditions of the hospitality industry in the countries in which the Group has a presence and other factors.

A number of factors are beyond the control of the Group, and could affect the financial performance of the Group's hotels investment business in the countries in which the Group has a presence, including the following:

(i) major events affecting either economic or political stability on a global and regional level represent an exposure to the Group. Economic events, such as global financial crises, could include recessionary pressures which would have an impact on the Group's revenue, operating costs and profitability. Political risk could include changes in the regulatory environment in which the Group's business activities operate, including restrictions on the repatriation of funds or control over the ownership of assets;

(ii) a deterioration in economic conditions may reduce the ability and willingness of consumers to spend money on, and the level of disposable income available for, leisure and entertainment activities including vacations, which may reduce patronage of the Group's hotels;

(iii) increased competition from other alternative accommodation options such as Airbnb which may offer more attractive rates for guests;

(iv) reduced margins from bookings made through third party online and other hotel reservation intermediaries and consolidators, and reduced customer loyalty to the Group's hotels as a result of the customers' use of such platforms;

(v) the hotel 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;

(vi) dependence on business and commercial travel, leisure travel and tourism, all of which may fluctuate, tend to be seasonal and are subject to the adverse effects of national and international market conditions;

(vii) 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;

(viii) 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;

(ix) the nature and length of a typical hotel guest's stay. Hotel guests typically stay on a short-term basis and there is therefore no assurance of long-term occupancy for hotel rooms;

(x) 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

(xi) changes in travel patterns and increases in transportation or fuel costs, strikes among workers in the transportation industry and adverse weather patterns, which may deter travellers.

Factors such as those set out above could materially and adversely affect the Group's business, financial condition, prospects and results of operations.

The Group relies on international hotel operators in the operation, management, maintenance, branding and marketing of its hotels.

The Group relies on international hotel operators in the operation, management, maintenance, branding and marketing of its hotels. In the event that any agreement for the operation and management of any of the Group's hotels are terminated prematurely or not renewed upon expiry on mutually agreeable terms, or the Group is unable to engage the services of a competent hotel operator as a replacement, the Group's business, financial condition, prospects and results of operations may be adversely affected.

There is also no assurance that the Group's hotels will be operated, managed, maintained, branded or marketed well in the future and consequently, the profitability and financial performance of the Group could be adversely affected. Failure of the hotel operators to properly operate, manage or maintain the Group's hotels under management agreements may result in customers choosing alternative hotels and/or resorts. Insufficient cash flow caused by lower occupancy may adversely impact the future operations and profitability of the Group's hotels, thereby affecting the ability of its hotels to generate income. Consequently, the financial performance of the Group could be adversely affected.

The Group is subject to risks associated with developing new hotels.

New hotel developments are subject to a number of risks, many of which are outside the Group's control, including:

(i) market or site deterioration after acquisition;

(ii) the possibility of discovering previously undetected defects or problems at a site; and

(iii) the possibility of construction delays or cost overruns due to delayed regulatory approvals, labour or material shortages, work stoppages and the unavailability of construction and/or long-term financing.

Between the acquisition of the site and the project's completion, travel preferences, political or social conditions of the location or other conditions critical to the success of the hotel may change, such that the Group is unable to achieve its projected returns after the completion of the project and/or repay its debt financing.

Further, there can be no assurance that the Group will be able to obtain approval and/or planning permission from the relevant authorities to develop hotels on sites that the Group may acquire. If the relevant approval and/or planning permission cannot be obtained, the Group may choose to dispose of the site. The price realised on such disposal will depend on, amongst other things, market conditions prevailing at the time of the sale, and may be lower than the price the Group paid to acquire the site.

Any of the above could adversely affect the Group's business, financial condition, prospects and results of operations.

RISKS ASSOCIATED WITH THE PROPERTIES AND THEIR OPERATION

In addition to the factors discussed under "RISKS RELATING TO THE GUARANTOR'S PROPERTY SEGMENT" above, the following risk factors may adversely affect the Properties.

18 Robinson has a limited operating track record.

18 Robinson received its TOP in January 2019. As of the date of this Information Memorandum, 18 Robinson does not yet have an established operating history by which its past performances may be judged. Certain costings and expenses (such as maintenance costs which have been covered under defect warranties) would not have been fully represented in the audited financials prepared for the financial year ended 2018, which has been appended to this Information Memorandum. Due to the limited operating track record, it would be difficult for investors to assess the future performance and prospects of 18 Robinson and undue reliance must not be placed on the historical financial information presented in the audited accounts appended to this Information Memorandum.

The land on which 18 Robinson is situated is affected by lines of road reserves and the boundaries and dimensions may be subject to alteration.

Certain portions of the land on which 18 Robinson is sited are affected by lines of road and railway reserves, and common drain; whilst certain portions of the land are required by government authorities pursuant to the grant of written permission dated 18 June 2014 issued in relation to the development on the land to be vested in the State for road widening free from encumbrances prior to issue of the Certificate of Statutory Completion. Any such vesting would affect the site area of 18 Robinson. The boundaries and dimensions of certain portions of the land site are taken from old surveys and may be subject to amalgamations, subdivisions and/or alterations upon resurvey, and may have an impact on the valuation of 18 Robinson. The Notes Trust Deed also provides that the Notes Security Trustee shall, subject to the terms set out in the Notes Transaction Documents, take such steps and actions as may be reasonably requested by the Issuer (at the cost and expense of the Issuer) to facilitate such vesting and (provided that no Event of Default is continuing or would result from such amalgamation, subdivision and/or alteration) any such amalgamation, subdivision and/or alteration. No notification is required to be given by the Issuer or the Notes Security Trustee to Noteholders in connection with, or in relation to, any such vesting and/or any such amalgamation, subdivision and/or alteration.

The Issuer is exposed to economic and real estate conditions (including increased competition in the real estate market).

The Properties are situated in Singapore and is therefore susceptible to the risk of a downturn in economic and real estate conditions in Singapore. Please see the risk factor titled 'The Group's property business is heavily dependent on the performance of the real estate market in the relevant jurisdictions'.

There are numerous office and retail properties in the Singapore business district that compete with 18 Robinson in attracting tenants. The income from, and market value of, 18 Robinson will be largely dependent on the ability of 18 Robinson to compete against other office and retail properties in the Singapore business district in several areas, including, without limitation, attracting and retaining tenants, quality of the commercial and retail space and rental rates, level of service and service experiences, brand recognition, convenience of location and quality of common areas, food and beverage facilities and other amenities. Historical operating results of 18 Robinson may not be indicative of future operating results and historical market values of 18 Robinson may not be indicative of future market values of 18 Robinson. Consequently, the performance of 18 Robinson may be adversely affected by a number of local real estate market conditions. These conditions include (without limitation):

- the specifications of 18 Robinson;
- the attractiveness of competing properties. Competing properties may offer more facilities at their premises at similar or more competitive prices compared to the facilities available at 18 Robinson and competitors may significantly lower their rates or offer greater convenience, service or amenities in a bid to attract more customers;
- the quality of 18 Robinson's existing tenants and the performance of the Property Manager;
- the supply of, and demand for, office and retail space;
- the attractiveness of the Properties and the location thereof;
- the compatibility of, and development progress of, assets in areas surrounding the Properties which may have a direct impact on shopper traffic; and
- the Issuer's ability to provide adequate management and maintenance of the Properties, to purchase or put in place adequate insurance or to seek new tenants following expiry or termination of leases to avoid any prolonged reduction in rental income.

If, after the issue of the Notes, competing properties of a similar type are built in the area where 18 Robinson is located or similar properties in its vicinity are substantially upgraded and refurbished, the value and net operating income of 18 Robinson could be reduced.

There can be no assurance that prospective or current tenants will not seek properties in locations outside of Singapore, which could have an adverse effect on the business, financial condition and results of operations of the Issuer, with a consequential adverse effect on the Issuer's ability to meet its payment obligations under the Notes.

Rental income stream from, and the value of the Properties may be adversely affected by a number of factors.

The amount of cash flow available to the Issuer to make interest payments on the Notes will depend in part on the Issuer's ability to continue to let units in the Properties on economically favourable terms. As a significant portion of the Issuer's income from the Properties is derived from rentals, the Issuer's cash flow could be adversely affected by any significant decline in the rental rates at which it is able to lease units in the Properties and by its ability to renew existing leases or attract new tenants. Rental revenue may also decrease for a number of reasons including the lowering of occupancy rates, insolvency or delay in the payment of rent by tenants. During times of economic recession, these risks will increase.

Office rental rates, including rates for prime Grade A office buildings (such as 18 Robinson), have experienced significant volatility in recent years due to global and regional economic instability as well as increases or decreases in the Grade A office buildings that have become or may become available from time to time. If rental rates decline as a result of this increase in supply or due to economic conditions, the Issuer may be unable to lease units in the Properties on commercially viable terms or at all. If actual market conditions at the time the Issuer enters into leases are not favourable, the Issuer's financial performance and results of operations may be materially and adversely affected.

The Issuer's revenue may also be negatively impacted by the Inland Revenue Authority of Singapore's assessment of the Properties' annual value for purposes of property tax. Under section 2(1)(a) of the Property Tax Act (Cap. 254), the annual value of a prescribed property is defined as the "*gross amount at which the same can be reasonably expected to be let from year to year, the landlord paying the expenses of repair, insurance, maintenance or upkeep and all taxes (other than goods and services tax)*" (emphasis added). Therefore, it is not the actual rent which determines the annual value, but factors such as the market rent that the property may fetch.

There can be no assurance that rental rates will not decline and that such decline will not have an adverse effect on the cash flow of the Issuer. Factors that may adversely affect the revenue earned from, and the value of, the Properties include those stated in the risk factors titled 'The gross revenue earned from, and the value of, the investment properties in the Group's portfolio may be adversely affected by a number of factors' and 'The Issuer is exposed to economic and real estate conditions (including increased competition in the real estate market)' above.

The value of the Properties may be adversely affected if revenue from the Properties declines while other related expenses of a fixed nature (such as maintenance costs and taxes) remain unchanged.

The loss of key tenants or a downturn in the business of its tenants could have an adverse effect on the business, financial condition and results of operations of the Issuer.

The business, financial condition and results of operations of the Issuer and the Issuer's ability to make interest payments on the Notes may be adversely affected by the bankruptcy, insolvency or downturn in the business of the Issuer's key tenants, including the decision by a key tenant not to renew its lease or to terminate its lease before it expires.

The Properties have and may in the future have anchor tenants that individually occupy a substantial percentage of the net lettable area of the Properties and which account for a considerable proportion of its gross rental income. The Issuer expects that it will continue to be dependent upon these tenants for a significant portion of its revenue. If these key tenants do not renew their leases at expiry, or if they reduce their leased space in the Properties, it could result in periods of vacancy which could adversely affect the Issuer's rental income. In addition, the leases of the major and anchor tenants contain provisions for rent review and rental rebates during the tenure of their respective leases. There can be no assurance that following such rent reviews, the Issuer will derive the same rental rates as it presently does. The amount of rent and the terms on which lease renewals and new leases are agreed may be less favourable than current leases. Substitute tenants on satisfactory terms may also not be found in a timely manner or at all.

Repair and maintenance or physical damage to the Properties as a result of surrounding construction works or other factors may disrupt the operations of the Issuer and collection of rental income or otherwise result in an adverse impact on the financial condition of the Issuer.

The costs of maintaining the Properties and the risk of unforeseen maintenance or repair requirements tend to increase over time as the Properties ages. The business and operations of the Properties may suffer disruption as a result of renovation works and it may not be possible to collect the full rate of, or, as the case may be, any rental income on the space affected by such renovation works. Shopper traffic may also be affected by potential inconveniences resulting from such renovation works. Further, some tenants may not cooperate with the proposed implementation of the renovation works, which may cause further delay and disruptions.

Physical damage to the Properties resulting from fire or other causes may lead to a significant disruption to the business and operations of the Properties. Additionally, if the Issuer is deemed to be liable for any losses caused by such damage, the Issuer may incur substantial cost and expense in litigating and/or settling any actions, claims or proceedings arising from such events, as well as increased premiums in respect of its insurances.

The operation of the Properties requires various systems and controls to work efficiently, the smooth operation of which may be impacted by factors that are outside of the Issuer's control. Operational problems may give rise to liability and loss, including legal claims, costs to address such problems and loss of goodwill, which may have short, medium and/or long term effects on the Properties. The Issuer relies upon its service providers and appropriate insurances to mitigate these potential risks but not all risks can be fully mitigated despite reasonable efforts.

In addition, the Properties may be subject to possible damage as a result of surrounding construction works which are not within the control of the Issuer. Ground movements from surrounding construction works may potentially cause damage to the buildings in the vicinity, including the Properties, notwithstanding any safety measures being put in place. Moreover, such activities may affect the shopper traffic at the Properties. Any expenditure required for the inspection, repair and maintenance of the Properties in the event of such damage, and the potential reduction in shopper traffic that may result in the event of such damage to the Properties or to buildings nearby, may have an adverse effect on the Issuer's financial condition and results of operations.

Additions and Alteration Initiatives involving renovations, refurbishment, rebranding, and refreshing of tenancies in the Properties may not result in positive outcomes.

The quality and design of the Properties directly influences the rental rates of and the demand for space in the Properties. As such, the Issuer may from time to time initiate asset enhancement and/or development works on the Properties to retain its attractiveness to tenants and may also require *ad hoc* maintenance or repairs in respect of faults or problems that may develop or because of planning laws or regulations. There is no assurance that such plans for asset enhancement and/or development works will materialise, or in the event that they do materialise and such asset enhancement and/or development works are completed, that they will be completed without delay or will be able to achieve their desired results. The Properties may still be unable to attract new tenants or retain existing tenants or pre-committed tenants may default on their pre-commitment obligations. It is also possible that asset enhancement initiatives and/or development works may result in disruption to the operation of the Properties as leases of some units may not extended on its maturity or may be renewed on a short term basis to facilitate such initiatives or works.

Significant costs may have been incurred by the Issuer in the course of such asset enhancement and/or development works. Any of the above may adversely affect the financial condition of the Issuer, which may in turn affect the Issuer's ability to fulfil its payment obligations under the Notes.

The Properties may be subject to increases in property expenses and other operating expenses.

The amount of cash flow available to make payments of interest on the Notes could be adversely affected if operating and other expenses increase without a corresponding increase in revenue or tenant reimbursements of operating and other costs. Factors which could increase property and other operating expenses include but are not limited to:

- an increase in the rate of inflation;
- increases in payroll expenses of the relevant staff employed by the Issuer to manage the Properties;
- an increase in utilities costs;
- increases in property tax and other statutory charges;
- changes in laws, regulations or policies which increase the cost of compliance with such laws, regulations and policies;
- increases in labour costs (including cleaning and security services) and other sub-contracted service costs;
- increases in insurance premiums; and
- damage or defects affecting the Properties which need to be rectified, leading to unforeseen capital costs.

The leases relating to the Properties may be terminated by the lessor.

The Issuer's title to the Properties is held under leases issued by the President of the Republic of Singapore and his successors in office as lessor, for a term of 999 years for seven (7) leases and a term of 99 years for two (2) leases computed from the date of the grant of the respective leases.

The leases contain terms and conditions commonly found in State leases in Singapore, including the lessor's right to re-enter upon the Properties and terminate the leases (without compensation) in the event the lessee or its successors and assigns fail to observe or perform the terms and conditions of the leases.

The Issuer's strategy of investing in only two properties may entail a higher level of risk.

The principal assets of the Issuer are the Properties. Any circumstance which adversely affects the operations or business of the Properties or its attractiveness to tenants, may adversely affect the Properties and the Group and the Issuer will not have income from other properties to mitigate any ensuing loss of income arising from such circumstance.

The concentration of investment in two property assets will cause the Issuer to be susceptible to a downturn in the micro-property market in which the Properties are comprised, particularly where there is a decline in the rental rates or the capital value of office or commercial properties in the micro-property market. A decline in the rental rates may have an adverse impact on the financial condition of the Issuer and the Group and its ability to make payments to the Noteholders. A decline in the capital value of the Properties may correspondingly have an adverse impact on the market price of the Notes.

The Issuer may depend on property managers to manage the Properties.

The Issuer's performance depends, in part, upon the quality and performance of any property managers appointed in respect of the Properties. If any property manager appointed fails to maintain a certain level of quality in the provision of its services and the management of the Properties, the condition of the Properties may deteriorate which would cause a drop in the property and rental value of the Properties and may adversely affect the Issuer's ability to renew the existing leases or enter into new leases in respect of the Properties on acceptable terms or at all.

PURPOSE OF THE PROGRAMME AND USE OF PROCEEDS

The net proceeds arising from the issue of the Notes under the Programme (after deducting issue expenses) will be used for the purpose of refinancing existing borrowings of the Issuer and/or financing or refinancing of the acquisition, development, renovation and/or refurbishment of the Properties.

CLEARING AND SETTLEMENT

Clearing and Settlement under the Depository System

In respect of Notes which are accepted for clearance by CDP in Singapore, clearance will be effected through an electronic book-entry clearance and settlement system for the trading of debt securities ("**Depository System**") maintained by CDP. Notes that are to be listed on the SGX-ST may be cleared through 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.

In respect of Notes which are accepted for clearance by CDP, the entire issue of the Notes is to be held by CDP in the form of a Global Note for persons holding the Notes in securities accounts with CDP ("**Depositors**"). Delivery and transfer of Notes between Depositors is by electronic book-entries in the records of CDP only, as reflected in the securities accounts of Depositors.

Settlement of over-the-counter trades in the Notes through the Depository System may be effected through securities sub-accounts held with corporate depositors ("**Depository Agents**"). Depositors holding the Notes in direct securities accounts with CDP, and who wish to trade Notes through the Depository System, must transfer the Notes to a securities sub-account with a Depository Agent for trade settlement.

CDP is not involved in money settlement between the 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 Notes 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 Principal Paying Agent or any other agent will have the responsibility for the performance by CDP of its obligations under the rules and procedures governing its operations.

Clearance and Settlement under Euroclear and/or Clearstream, Luxembourg

Euroclear and Clearstream, Luxembourg each holds securities for participating organisations and facilitates the clearance and settlement of securities transactions between their respective participants through electronic book-entry changes in the accounts of such participants, thereby eliminating the need for physical movements of certificates and any risks from lack of simultaneous transfer. Euroclear and Clearstream, Luxembourg provide to their respective participants, among other things, services for safekeeping, administration, clearance and settlement of internationally-traded securities and securities lending and borrowing. Euroclear and Clearstream, Luxembourg each also deals with domestic securities markets in several countries through established depository and custodial relationships. The respective systems of Euroclear and Clearstream, Luxembourg have established an electronic bridge between their two systems which enables their respective participants to settle trades with one another. Euroclear and Clearstream, Luxembourg participants are financial institutions throughout the world, including underwriters, securities brokers and dealers, banks, trust companies, clearing corporations and certain other organisations. Indirect access to Euroclear or Clearstream, Luxembourg is also available to other financial institutions, such as banks, brokers, dealers and trust companies which clear through or maintain a custodial relationship with a Euroclear or Clearstream, Luxembourg participant, either directly or indirectly.

A participant's overall contractual relations with either Euroclear or Clearstream, Luxembourg are governed by the respective rules and operating procedures of Euroclear or Clearstream, Luxembourg and any applicable laws. Both Euroclear and Clearstream, Luxembourg act under those rules and operating procedures only on behalf of their respective participants, and have no record of, or relationship with, persons holding any interests through their respective participants. Distributions of principal with respect to book-entry interests in the Notes held through Euroclear or Clearstream, Luxembourg will be credited, to the extent received by the relevant Paying Agent, to the cash accounts of the relevant Euroclear or Clearstream, Luxembourg participants in accordance with the relevant system's rules and procedures.

SINGAPORE TAXATION

The statements below are general in nature and are based on certain aspects of current tax laws in Singapore and administrative guidelines and circulars issued by MAS in force as at the date of this Information Memorandum and are subject to any changes in such laws, administrative guidelines or circulars, or the interpretation of those laws, guidelines or circulars, occurring after such date, which changes could be made on a retroactive basis. These laws, guidelines and circulars are also subject to various interpretations and the relevant tax authorities or the courts could later disagree with the explanations or conclusions set out below. Neither these statements nor any other statements in this Information Memorandum are intended or are to be regarded as advice on the tax position of any holder of the Notes or of any person acquiring, selling or otherwise dealing with the Notes or on any tax implications arising from the acquisition, sale or other dealings in respect of the Notes. The statements made herein do not purport to be a comprehensive or exhaustive description of all the tax considerations that may be relevant to a decision to subscribe for, purchase, own or dispose of the Notes 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 Notes are advised to consult their own professional tax advisers as to the Singapore or other tax consequences of the acquisition, ownership of or disposal of the Notes, 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 Arrangers and any other persons involved in the Programme accepts responsibility for any tax effects or liabilities resulting from the subscription for, purchase, holding or disposal of the Notes.

1. Interest and Other Payments

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

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

(b) any income derived from loans where the funds provided by such loans are brought into or used in Singapore.

Such payments, where made to a person not known to the paying party to be a resident in Singapore for tax purposes, are generally subject to withholding tax in Singapore. The rate at which tax is to be withheld for such payments (other than those subject to the 15.0 per cent. final withholding tax described below) to non-resident persons (other than non-resident individuals) is currently 17.0 per cent. The applicable rate for non-resident individuals is currently 22.0 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:

(a) interest from debt securities derived on or after 1 January 2004;

(b) discount income (not including discount income arising from secondary trading) from debt securities derived on or after 17 February 2006; and

(c) prepayment fee, redemption premium and break cost from debt securities derived on or after 15 February 2007,

except where such income is derived through a partnership in Singapore or is derived from the carrying on of a trade, business or profession.

In addition, as the Programme as a whole is arranged by DBS Bank Ltd. and United Overseas Bank Limited, each of which is a Financial Sector Incentive (Capital Market) Company or Financial Sector Incentive (Standard Tier) Company (as defined in the ITA) at such time, any tranche of the Notes (the "**Relevant Notes**") issued as debt securities under the Programme during the period from the date of this Information Memorandum to 31 December 2023 would be qualifying debt securities ("**QDS**") 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 MAS may direct, to the MAS of a return on debt securities for the Relevant Notes in the prescribed format within such period as the MAS may specify and such other particulars in connection with the Relevant Notes as the MAS may require, and the inclusion by the Issuer in all offering documents relating to the Relevant Notes of a statement to the effect that where interest, discount income, prepayment fee, redemption premium or break cost from the Relevant Notes is derived by a person who is not resident in Singapore and who carries on any operation in Singapore through a permanent establishment in Singapore, the tax exemption for qualifying debt securities shall not apply if the non-resident person acquires the Relevant Notes using the funds and profits of such person's operations through the Singapore permanent establishment), interest, discount income (not including discount income arising from secondary trading), prepayment fee, redemption premium and break cost (collectively, the "**Qualifying Income**") from the Relevant Notes, 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 Relevant Notes 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 MAS may direct, to the MAS of a return on debt securities for the Relevant Notes in the prescribed format within such period as the MAS may specify and such other particulars in connection with the Relevant Notes as the MAS may require), Qualifying Income from the Relevant Notes paid by the Issuer and derived by any company or body of persons (as defined in the ITA) in Singapore is subject to income tax at a concessionary rate of 10.0 per cent. (except for holders of the relevant Financial Sector Incentive(s) who may be taxed at different rates); and

(iii) subject to:

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

(bb) the furnishing by the Issuer, or such other person as the MAS may direct, to the MAS of a return on debt securities for the Relevant Notes in the prescribed format within such period as the MAS may specify and such other particulars in connection with the Relevant Notes as the MAS may require,

payments of Qualifying Income derived from the Relevant Notes are not subject to withholding of tax by the Issuer.

Notwithstanding the foregoing:

(A) if during the primary launch of any tranche of Relevant Notes, the Relevant Notes of such tranche are issued to fewer than four persons and 50.0 per cent. or more of the issue of such Relevant Notes is beneficially held or funded, directly or indirectly, by related parties of the Issuer, such Relevant Notes would not qualify as QDS; and

(B) even though a particular tranche of Relevant Notes are QDS, if, at any time during the tenure of such tranche of Relevant Notes, 50.0 per cent. or more of such Relevant Notes 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, Qualifying Income derived from such Relevant Notes held by:–

(i) any related party of the Issuer; or

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

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

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

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

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

"redemption premium", in relation to debt securities and qualifying debt securities, means any premium payable by the issuer of the securities on the redemption of the securities upon their maturity; and

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

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

Where interest, discount income, prepayment fee, redemption premium or break cost (i.e. the Qualifying Income) is derived from the Relevant Notes by any person who is not resident in Singapore and who carries on any operations in Singapore through a permanent establishment in Singapore, the tax exemption available for QDS under the ITA (as mentioned above) shall not apply if such person acquires such Relevant Notes using the funds and profits of such person’s operations through a permanent establishment in Singapore. Any person whose interest, discount income, prepayment fee, redemption premium or break cost (i.e. the Qualifying Income) derived from the Relevant Notes is not exempt from tax shall include such income in a return of income made under the ITA.

2. Capital Gains

Any gains considered to be in the nature of capital made from the sale of the Notes will not be taxable in Singapore. However, any gains derived by any person from the sale of the Notes 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 Notes who apply or who are required to apply Singapore Financial Reporting Standard (“**FRS**”) 39, FRS 109 or Singapore Financial Reporting Standard (International) 9 (“**SFRS(I) 9**”) (as the case may be) may, for Singapore income tax purposes, be required to recognise gains or losses (not being gains or losses in the nature of capital) on the Notes, irrespective of disposal, in accordance with FRS 39, FRS 109 or SFRS(I) 9 (as the case may be). Please see the section below on “Adoption of FRS 39, FRS 109 or SFRS(I) 9 for Singapore Income Tax Purposes”.

3. Adoption of FRS 39, FRS 109 or SFRS(I) 9 for Singapore Income Tax Purposes

Section 34A of the ITA provides for the tax treatment for financial instruments in accordance with FRS 39 (subject to certain exceptions and “opt-out” provisions) to taxpayers who are required to comply with FRS 39 for financial reporting purposes. The Inland Revenue Authority of Singapore has also issued a circular entitled “Income Tax Implications Arising from the Adoption of FRS 39 – Financial Instruments: Recognition and Measurement”.

FRS 109 or SFRS(I) 9 (as the case may be) is mandatorily effective for annual periods beginning on or after 1 January 2018, replacing FRS 39. Section 34AA of the ITA requires taxpayers who comply or who are required to comply with FRS 109 or SFRS(I) 9 for financial reporting purposes to calculate their profit, loss or expense for Singapore income tax purposes in respect of financial instruments in accordance with FRS 109 or SFRS(I) 9 (as the case may be), subject to certain exceptions. The Inland Revenue Authority of Singapore has also issued a circular entitled “Income Tax: Income Tax Treatment Arising from Adoption of FRS 109 – Financial Instruments”.

Holders of the Notes who may be subject to the tax treatment under Sections 34A or 34AA of the ITA should consult their own accounting and tax advisers regarding the Singapore income tax consequences of their acquisition, holding or disposal of the Notes.

4. Estate Duty

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

5. Foreign Account Tax Compliance Act Withholding

Pursuant to certain provisions of the U.S. Internal Revenue Code of 1986, commonly known as FATCA, a "foreign financial institution" may be required to withhold on certain payments it makes ("**foreign passthru payments**") to persons that fail to meet certain certification, reporting, or related requirements. The Issuer may be a foreign financial institution for these purposes. A number of jurisdictions (including Singapore) have entered into, or have agreed in substance to, intergovernmental agreements with the United States to implement FATCA ("**IGAs**"), which modify the way in which FATCA applies in their jurisdictions. Under the provisions of IGAs as currently in effect, a foreign financial institution in an IGA jurisdiction would generally not be required to withhold under FATCA or an IGA from payments that it makes.

Certain aspects of the application of these rules to securities such as the Notes, including whether withholding would ever be required pursuant to FATCA or an IGA with respect to payments on securities such as the Notes, are uncertain and may be subject to change. Even if withholding would be required pursuant to FATCA or an IGA with respect to payments on securities such as the Notes, such withholding would not apply prior to 1 January 2019 and Notes issued on or prior to the date that is six months after the date on which final regulations defining "foreign passthru payments" are filed with the U.S. Federal Register generally would be "grandfathered" for purposes of FATCA withholding unless materially modified after such date (including by reason of a substitution of the Issuer). However, if additional Notes that are not distinguishable from previously issued Notes are issued after the expiration of the grandfathering period and are subject to withholding under FATCA, then withholding agents may treat all Notes, including the Notes offered prior to the expiration of the grandfathering period, as subject to withholding under FATCA. In the event any withholding would be required pursuant to FATCA or an IGA with respect to payments on the Notes, no person will be required to pay additional amounts as a result of the withholding.

Noteholders should consult their own tax advisers regarding how these rules may apply to their investment in the Notes.

SUBSCRIPTION, PURCHASE AND DISTRIBUTION

The Programme Agreement provides for Notes to be offered from time to time through one or more Dealers. The price at which a Series or Tranche will be issued will be determined prior to its issue between the Issuer and the relevant Dealer(s). The obligations of the Dealers under the Programme Agreement will be subject to certain conditions set out in the Programme Agreement. Each Dealer (acting as principal) will subscribe for or procure subscribers for Notes from the Issuer pursuant to the Programme Agreement.

The Arrangers, the Dealers or any of their respective affiliates may have performed certain banking and advisory services for the Issuer, the Guarantor and/or their respective affiliates from time to time for which they have received customary fees and expenses and may, from time to time, engage in transactions with and perform services for the Issuer, the Guarantor and/or their respective affiliates in the ordinary course of the Issuer's, the Guarantor's or their business. The Issuer or the Guarantor may from time to time agree with the relevant Dealer(s) that the Issuer may pay certain third party commissions (including, without limitation, rebates to private banks as may be specified in the applicable Pricing Supplement).

If a jurisdiction requires that the offering be made by a licensed broker or dealer and the Dealers or any affiliate of the Dealers is a licensed broker or dealer in that jurisdiction, the offering shall be deemed to be made by that Dealer or its affiliate on behalf of the Issuer in such jurisdiction.

In connection with the issue of any Tranche of Notes, such Notes, when issued, may not have a market. The Dealer or Dealers (if any) may advise the Issuer that they intend to make a market in such Notes as permitted by applicable law. They are not obligated, however, to make a market in the Notes and any market-making may be discontinued at any time at their sole discretion. Accordingly, no assurance can be given as to the development or liquidity of any market for such Notes.

The Arrangers, the Dealers or any of their respective affiliates may purchase Notes for its own account or enter into secondary market transactions or derivative transactions relating to the Notes, including, without limitation, purchase, sale (or facilitation thereof), stock borrowing or credit or equity-linked derivatives such as asset swaps, repackaging and credit default swaps, at the same time as the offering of the Notes. Such transactions may be carried out as bilateral trades with selected counterparties and separately from any existing sale or resale of the Notes to which this Information Memorandum relates (notwithstanding that such selected counterparties may also be a purchaser of the Notes). As a result of such transactions, the Arrangers, the Dealers or any of their respective affiliates may hold long or short positions relating to the Notes.

The Arrangers, the Dealers and their affiliates are full service financial institutions engaged in various activities which may include securities trading, commercial and investment banking, financial advice, investment management, principal investment, hedging, financing and brokerage activities. Each of the Dealers may have engaged in, and may in the future engage in, investment banking and other commercial dealings in the ordinary course of business with the Issuer, the Guarantor or their respective subsidiaries, jointly controlled entities or associated companies from time to time. The Arrangers, the Dealers or any of their respective affiliates have received, or may in the future receive, customary fees and/or commissions for these transactions. In the ordinary course of their various business activities, the Dealers and their affiliates may make or hold (on their own account, on behalf of clients or in their capacity of investment advisers) a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers and enter into other transactions in relation thereto. Such transactions, investments and securities activities may involve securities and instruments of the Issuer, the Guarantor or their respective subsidiaries, jointly controlled entities or associated companies, including Notes issued under the Programme, may be entered into at the same time or proximate to offers and sales of Notes or at other times in the secondary market and be carried out with counterparties that are also purchasers, holders or sellers of Notes. Notes issued under the Programme may be purchased by or be allocated to any Dealer or an affiliate for asset management and/or proprietary purposes but not with a view to distribution.

Accordingly, references herein to the Notes being "offered" should be read as including any offering of the Notes to the Arrangers, the Dealers and/or their respective affiliates for their own account. Such entities are not expected to disclose such transactions or the extent of any such investment, otherwise than in accordance with any legal or regulatory obligation to do so.

While the Arrangers, the Dealers and/or any of their respective affiliates have policies and procedures to deal with conflicts of interests, any such transactions may cause the Arrangers, the Dealers or any of their respective affiliates or its clients or counterparties to have economic interests and incentives which may conflict with those of an investor in the Notes. The Arrangers, the Dealers or any of their respective affiliates may receive returns on such transactions and have no obligations to take, refrain from taking or cease taking any action with respect to any such transactions based on the potential effect on a prospective investor in the Notes.

United States

The Notes and the Guarantee have not been and will not be registered under the Securities Act and the Notes 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 under the Securities Act ("**Regulation S**").

The Notes are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States or its possessions or to a United States person, except in certain transactions permitted by U.S. tax regulations. Terms used in this paragraph have the meanings given to them by the U.S. Internal Revenue Code of 1986, as amended, and regulations thereunder.

Each Dealer has agreed that and each further Dealer appointed under the Programme will be required to agree that, except as permitted by the Programme Agreement, it will not offer, sell or deliver the Notes (i) as part of their distribution at any time or (ii) otherwise until 40 days after the completion of the distribution of an identifiable Tranche of which such Notes are a part, as determined and certified to the Principal Paying Agent, by such Dealer (or, in the case of an identifiable Tranche of Notes sold to or through more than one Dealer, by each of such Dealers with respect to Notes of an identifiable Tranche purchased by or through it, in which case the Principal Paying Agent shall notify such Dealer when all such Dealers have so certified), 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 Notes during the distribution compliance period a confirmation or other notice setting forth the restrictions on offers and sales of the Notes within the United States or to, or for the account or benefit of, U.S. persons. Terms used in the preceding sentence have the meanings given to them by Regulation S.

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

In addition, until 40 days after the commencement of the offering, an offer or sale of any identifiable Tranche of Notes, an offer or sale of Notes within the United States by any dealer (that is not participating in the offering of such Tranche of Notes) may violate the registration requirements of the Securities Act.

This Information Memorandum has been prepared by the Issuer for use in connection with the offer and sale of the Notes outside the United States. The Issuer and the Dealers reserve the right to reject any offer to purchase the Notes, in whole or in part, for any reason. This Information Memorandum does not constitute an offer to any person in the United States. Distribution of this Information Memorandum by any non-U.S. person outside the United States to any U.S. person or to any other person within the United States, is unauthorised and any disclosure without the prior written consent of the Issuer of any of its contents to any such U.S. person or other person within the United States, is prohibited.

European Union

Unless the Pricing Supplement in respect of any Notes specifies the "Prohibition of Sales to EEA Retail Investors" as "Not Applicable", each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Information Memorandum as completed by the Pricing Supplement in relation thereto to any retail investor in the European Economic Area. For the purposes of this provision:

(i) the expression "**retail investor**" means a person who is one (or more) of the following:

(a) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**MiFID II**");

(b) a customer within the meaning of Directive 2002/92/EC (as amended or superseded, the "**Insurance Mediation Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or

(c) not a qualified investor as defined in the Prospectus Directive (as defined below); and

(ii) the expression an "**offer**" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe the Notes.

If the Pricing Supplement in respect of any Notes specifies the "Prohibition of Sales to EEA Retail Investors" as "Not Applicable", in relation to each member State of the European Economic Area which has implemented the Prospectus Directive (each, a "**Relevant Member State**"), each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that with effect from and including the date on which the Prospectus Directive is implemented in that Relevant Member State (the "**Relevant Implementation Date**") it has not made and will not make an offer of Notes which are the subject of the offering contemplated by this Information Memorandum as completed by the Pricing Supplement in relation thereto to the public in that Relevant Member State, except that it may, with effect from and including the Relevant Implementation Date, make an offer of such Notes to the public in that Relevant Member State:

(i) if the Pricing Supplement in relation to the Notes specifies that an offer of those Notes may be made other than pursuant to Article 3(2) of the Prospectus Directive in that Relevant Member State (a "**Non-exempt Offer**"), following the date of publication of a prospectus in relation to such Notes which has been approved by the competent authority in that Relevant Member State or, where appropriate, approved in another Relevant Member State and notified to the competent authority in that Relevant Member State, provided that any such prospectus has subsequently been completed by the Pricing Supplement contemplating such Non-exempt Offer, in accordance with the Prospectus Directive, in the period beginning and ending on the dates specified in such prospectus or Pricing Supplement, as applicable and the Issuer has consented in writing to its use for the purpose of that Non-exempt Offer;

(ii) at any time to any legal entity which is a qualified investor as defined in the Prospectus Directive;

(iii) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Directive), subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or

(iv) at any time in any other circumstances falling within Article 3(2) of the Prospectus Directive,

provided that no such offer of Notes referred to in (ii) to (iv) above shall require the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive, or supplement a prospectus pursuant to Article 16 of the Prospectus Directive.

For the purposes of this provision, the expression an "**offer of Notes to the public**" in relation to any Notes in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe the Notes, as the same may be varied in that Member State by any measure implementing the Prospectus Directive in that Member State, the expression "**Prospectus Directive**" means Directive 2003/71/EC (as amended, or superseded), and includes any relevant implementing measure in each Relevant Member State.

United Kingdom

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that:

(i) in relation to any Notes which have a maturity of less than one year, (a) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business and (b) it has not offered or sold and will not offer or sell any Notes other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses where the issue of the Notes would otherwise constitute a contravention of section 19 of the Financial Services and Markets Act 2000 (the "**FSMA**") by the Issuer;

(ii) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received by it in connection with the issue or sale of any Notes in circumstances in which section 21(1) of the FSMA does not apply to the Issuer; and

(iii) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Notes in, from or otherwise involving the United Kingdom.

Hong Kong

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that:

(i) it has not offered or sold and will not offer or sell in Hong Kong, by means of any document, any Notes other than (a) to "professional investors" as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong ("**SFO**") and any rules made under that Ordinance; or (b) in other circumstances which do not result in the document being a "prospectus" as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong or which do not constitute an offer to the public within the meaning of that Ordinance; and

(ii) it has not issued or had in its possession for the purposes of issue, and will not issue or have in its possession for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the Notes, 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 Notes which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" as defined in the SFO and any rules made under that Ordinance.

Singapore

Each Dealer has acknowledged that this Information Memorandum has not been registered as a prospectus with the MAS. Accordingly, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered or sold any Notes or caused the Notes to be made the subject of an invitation for subscription or purchase and will not offer or sell any Notes or cause the Notes to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this Information Memorandum or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Notes, whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor (as defined in Section 4A of the SFA) pursuant to Section 274 of the SFA, (ii) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA, or any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA and (where applicable) Regulation 3 of the Securities and Futures (Classes of Investors) Regulations 2018, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Any reference to the "SFA" is a reference to the Securities and Futures Act, Chapter 289 of Singapore and a reference to any term as defined in the SFA or any provision in the SFA is a reference to that term or provision as modified or amended from time to time including by such of its subsidiary legislation as may be applicable at the relevant time.

General

The selling restrictions herein contained may be modified, varied or amended by agreement of the Issuer and the Dealers following a change in any relevant law, regulation or directive. Any such modification or supplement to the selling restrictions will be set out in the Pricing Supplement to be issued in respect of any issue of Notes to which it relates or in a supplement to this Information Memorandum.

Each Dealer understands that no action has been taken in any jurisdiction that would permit a public offering of any of the Securities, or possession or distribution of this Information Memorandum or any offer document or any Pricing Supplement, in any country or jurisdiction (other than Singapore) where action for that purpose is required.

Each Dealer has agreed that it will comply with all laws, regulations and directives in each jurisdiction in which it purchases, offers, sells or delivers Notes or any interest therein or rights in respect thereof or has in its possession or distributes, this Information Memorandum, any Pricing Supplement or any other document.

Any person who may be in doubt as to the restrictions set out in the SFA or the laws, regulations and directives in each jurisdiction in which it subscribes for, purchases, offers, sells or delivers the Notes or any interest therein or rights in respect thereof and the consequences arising from a contravention thereof should consult his own professional advisers and should make his own inquiries as to the laws, regulations and directives in force or applicable in any particular jurisdiction at any relevant time.

GENERAL AND OTHER INFORMATION

INFORMATION ON DIRECTORS

1. The name and position of the Directors of the Issuer are set out below:

Name	Position
William Nursalim alias William Liem	Director
David Lee Kay Tuan	Director
Leong Kok Ho	Director
Tan Boon Chew Patrick	Alternate Director to Leong Kok Ho

2. The name and position of the Directors of the Guarantor are set out below:

Name	Position
Ong Beng Kheong	Chairman/Non-Independent and Non-Executive Director
William Nursalim alias William Liem	Chief Executive Officer/Executive Director
Choo Teow Huat Albert	Independent and Non-Executive Director
David Lee Kay Tuan	Non-Independent and Non-Executive Director
Michelle Liem Mei Fung	Non-Independent and Non-Executive Director
Neo Ban Chuan	Independent and Non-Executive Director
Cheng Hong Kok	Independent and Non-Executive Director
Richard Eu Yee Ming	Independent and Non-Executive Director

3. Save as disclosed below, the Directors of the Issuer and the Directors of the Guarantor are not related by blood or marriage to one another nor are they related to any substantial shareholder of the Issuer or the Guarantor:

   (a) The Guarantor holds 100.00 per cent. of the Issuer's issued share capital as at the Latest Practicable Date. Michelle Liem Mei Fung, William Nursalim alias William Liem and Tan Enk Ee are deemed to be the controlling shareholders of the Guarantor by virtue of their interest in Nuri Holdings (S) Pte Ltd which holds approximately 53.00 per cent. of the Guarantor's issued share capital as at the Latest Practicable Date.

   (b) William Nursalim alias William Liem and Michelle Liem Mei Fung are siblings.

   (c) David Lee Kay Tuan is the spouse of Michelle Liem Mei Fung.

   (d) William Nursalim alias William Liem, Michelle Lim Mei Fung and David Lee Kay Tuan are related to Tan Enk Ee who is their brother-in-law.

INFORMATION ON DIRECTORS & SUBSTANTIAL SHAREHOLDERS' INTEREST IN SHARES

4. No option to subscribe for shares in, or debentures of, the Issuer or the Guarantor has been granted to, or was exercised by, any Director or employees of the Group during the financial year ended 31 December 2018.

5. The interests of the Directors and the substantial shareholders of the Issuer in the Shares as at the Latest Practicable Date are as follows:

Interests of the Directors of the Issuer

Name	Direct interest		Deemed interest	
	Number of Shares	%	Number of Shares	%
David Lee Kay Tuan[(a)]	–	–	–	–
William Nursalim alias William Liem	–	–	628,814,529[(1)]	53.00
Leong Kok Ho	–	–	–	–
Tan Boon Chew Patrick	–	–	–	–

Interest of the Sole Shareholder of the Issuer

Name	Direct interest		Deemed interest	
	Number of Shares	%	Number of Shares	%
Tuan Sing Holdings Limited	7,000,000	100	–	–

NOTE:

(a) Mr David Lee Kay Tuan has an indirect interest in the Issuer via his interest in the Guarantor as disclosed in paragraph 6 of Appendix I below.

6. The interests of the Directors and the Substantial Shareholders of the Guarantor in the issued share capital of the Guarantor as at the Latest Practicable Date are as follows:

Interests of Directors of the Guarantor

Name	Direct interest		Deemed interest	
	Number of Shares	%	Number of Shares	%
Ong Beng Kheong	2,200	0.0002	–	–
David Lee Kay Tuan	250,000	0.0211	–	–
Michelle Liem Mei Fung	–	–	628,814,529[(1)]	53.00
William Nursalim alias William Liem	–	–	628,814,529[(1)]	53.00
Cheng Hong Kok	–	–	–	–
Choo Teow Huat Albert	–	–	–	–
Neo Ban Chuan	–	–	–	–
Richard Eu Yee Ming	–	–	–	–

Interests of the Substantial Shareholders of the Guarantor

Name	Direct interest		Deemed interest	
	Number of Shares	%(2)	Number of Shares	%
Nuri Holdings (S) Pte Ltd	628,814,529	53.00	–	–
Michelle Liem Mei Fung	–	–	628,814,529(1)	53.00
William Nursalim alias William Liem	–	–	628,814,529(1)	53.00
Tan Enk Ee	–	–	628,814,529(1)	53.00
Koh Wee Meng	69,457,000	5.85	1,600,000(3)	0.13

NOTES:

(1) The Guarantor is the controlling shareholder of the Issuer (i.e. being a person who holds 15 per cent. or more of the issued shares of the Issuer) holding 100.00 per cent. of the Issuer's issued and paid-up share capital as at the Latest Practicable Date. Nuri Holdings (S) Pte Ltd is deemed a controlling shareholder of the Issuer by virtue of its interest in the Guarantor (i.e. holding 53.00 per cent. of the Guarantor's issued and paid-up share capital as at the Latest Practicable Date). Ms Michelle Liem Mei Fung, Mr William Nursalim alias William Liem and Dr Tan Enk Ee are deemed to be controlling shareholders of the Issuer by virtue of their respective interests in Nuri Holdings (S) Pte Ltd.

(2) Based on the notifications received by the Guarantor and as shown in its Register of Substantial Shareholders as at the Latest Practicable Date, the shareholding is based as a percentage of the issued shares of the Guarantor (excluding treasury shares) being 1,186,423,411.

(3) Mr Koh Wee Meng, spouse of Madam Lim Wan Looi, is deemed to be interested in Madam Lim Wan Looi's direct interest of 0.13 per cent. in the Issuer.

SHARE CAPITAL

7. As at the date of this Information Memorandum, there is only one class of ordinary shares in the Issuer. The rights and privileges attached to the Shares are stated in the Constitution of the Issuer.

8. As at the date of this Information Memorandum, there is only one class of ordinary shares in the Guarantor. The rights and privileges attached to the Shares are stated in the Constitution of the Guarantor.

9. The issued share capital of the Issuer as at the Latest Practicable Date is as follows:

Share designation	Issued share capital	
	Number of Shares	Amount
Shares	7,000,000	S$70,000,000.00

10. The issued share capital of the Guarantor as at the Latest Practicable Date is as follows:

Share designation	Issued share capital	
	Number of Shares	Amount
Shares (including 8,288,400 treasury shares)	1,194,536,811	S$175,234,093.32

BORROWINGS

11. Save as disclosed in Appendix VI, the Group had as at 31 December 2018 no other borrowings or indebtedness in the nature of borrowings including bank overdrafts and liabilities under acceptances (other than normal trading bills) or acceptance credits, mortgages, charges, hire purchase commitments, guarantees or other material contingent liabilities.

WORKING CAPITAL

12. The Directors of the Issuer and the Guarantor are of the opinion that, after taking into account the present banking facilities and the net proceeds of the issue of the Notes, each of the Issuer and the Guarantor will have adequate working capital for their present requirements.

CHANGES IN ACCOUNTING POLICIES

13. For all periods up to and including the year ended 31 December 2017, the financial statements were prepared in accordance with the previous framework, Financial Reporting Standards in Singapore ("**FRSs**"). The financial statements for the year ended 31 December 2018 are the first set that the Issuer, the Guarantor and the Group have prepared in accordance with Singapore Financial Reporting Standards (International) ("**SFRS(I)**"), except for areas of exceptions and optional exemptions set out in SFRS(I) 1 *First-time Adoption of Singapore Financial Reporting Standards (International)*.

    There has been no significant change to the accounting policies of the Issuer and the Guarantor since its audited financial accounts for the financial year ended 31 December 2018.

LITIGATION

14. Save as disclosed below, there is no legal or arbitration proceedings pending or threatened against the Issuer, the Guarantor or any of the Guarantor's subsidiaries the outcome of which may have or have had, during the 12 months prior to the date of this Information Memorandum, a material adverse effect on the financial position of the Issuer, the Guarantor or the Group:

    <u>Termination of main contractor</u>

    In 2014, Asplenium Land Pte. Ltd. ("**Asplenium**"), a subsidiary of the Guarantor, terminated the services of the former main contractor for Seletar Park Residence on grounds of unsatisfactory performance. Legal and arbitration proceedings were subsequently commenced against Asplenium for allegedly wrongful termination of the contract in 2015. The arbitration proceedings have concluded as at 3 July 2019. Both parties have made all payments due to the other as ordered by the Arbitral Tribunal as at 12 July 2019 although the former main contractor is challenging an award on costs in court. Apart from the said challenge, all other deadlines to challenge awards issued in the arbitration have expired. Separately, court proceedings by the former main contractor against Asplenium and third parties involved in the Seletar Park Residence project are still ongoing. After taking due legal advice, the Group is of the view that it has a reasonable chance of prevailing in upholding the costs award and defending the court action against Asplenium.

MATERIAL ADVERSE CHANGE

15. There has been no material adverse change in the financial condition or business of the Issuer, the Guarantor or the Group since 31 December 2018.

CONSENT

16. Deloitte & Touche LLP, the auditors for the Issuer and the Guarantor, have given and have not withdrawn their written consent to the issue of this Information Memorandum with the references herein to their name and, where applicable, reports in the form and context in which they appear in this Information Memorandum.

17. Savills Valuation And Professional Services (S) Pte Ltd has given and has not withdrawn its written consent to the issuer of this Information Memorandum with the references herein to their name and, where applicable, reports in the form and context in which they appear in this Information Memorandum.

DOCUMENTS AVAILABLE FOR INSPECTION

18. Copies of the following documents may be inspected at the registered office of the Issuer at 9 Oxley Rise, #03-02 The Oxley, Singapore 238697 during normal business hours for a period of three months from the date of this Information Memorandum:

    (a) the Constitution of each of the Issuer and the Guarantor;

    (b) the Notes Trust Deed;

    (c) the Intercreditor Deed;

    (d) the Notes Assignment of Insurances;

    (e) the Notes Assignment of Proceeds;

    (f) the Notes Charge over Interest Coverage Reserve Account;

    (g) the Notes Subordination Deed;

    (h) the Notes Mortgage;

    (i) the Instrument of Postponement;

    (j) the audited financial statements of the Issuer for the financial years ended 31 December 2017 and 31 December 2018;

    (k) the audited consolidated financial statements of the Group for the financial years ended 31 December 2017 and 31 December 2018 and the unaudited financial statements announcement of the Group for the half year ended 30 June 2019; and

    (l) the valuation reports from Savills Valuation And Professional Services (S) Pte Ltd dated 3 October 2019.

FUNCTIONS, RIGHTS AND OBLIGATIONS OF THE NOTES TRUSTEE AND NOTES SECURITY TRUSTEE

19. The functions, rights and obligations of the Notes Trustee and the Notes Security Trustee are set out in the Notes Trust Deed.

LETTERS FROM SAVILLS VALUATION AND PROFESSIONAL SERVICES (S) PTE LTD DATED 3 OCTOBER 2019 ON (A) VALUATION OF 18 ROBINSON AND THE FEFB UNITS WITH THE RESPECTIVE VALUATION CERTIFICATES, (B) THE OFFICE MARKET OVERVIEW AND (C) THE RETAIL MARKET OVERVIEW

Savills Valuation And
Professional Services (S) Pte Ltd
Reg No: 200402411G

30 Cecil Street
#20-03 Prudential Tower
Singapore 049712

T: (65) 6836 6888
F: (65) 6536 8611

savills.com

3 October 2019

The Directors
Superluck Properties Pte Ltd
9 Oxley Rise #03-02
Singapore 238697

Dear Sirs

Superluck Properties Pte Ltd (the "Issuer")
S$500,000,000 Secured Multicurrency Medium Term Note Programme (the "Programme")
Guaranteed by Tuan Sing Holdings Limited (the "Guarantor")

We, Savills Valuation and Professional Services (S) Pte Ltd, named as the valuer of the properties known as (a) 18 Robinson located at 18 Robinson Road, Singapore 048547 and (b) strata unit #11-01/02 Far East Finance Building located at 14 Robinson Road, Singapore 048545 (collectively the "**Properties**") in the Information Memorandum to be dated on or around 11 October 2019 (the "Information Memorandum"), or such other date as the Directors of the Issuer and the Guarantor may determine, relating to the issue by the Issuer from time to time of notes, pursuant to the Programme, up to an aggregate principal amount not exceeding S$500,000,000 (or its equivalent in other currencies), do hereby consent to act in that capacity and to the inclusion of and references to our name in the form and context in which it appears in the Information Memorandum and further consent to the inclusion of (a) the letter on valuation of the Properties dated 3 October 2019 with the respective valuation certificates and (b) the letter on the office and retail markets overview dated 3 October 2019 issued by us in the form and context in which it is included in the Information Memorandum.

Yours faithfully
For and on behalf of
Savills Valuation and Professional Services (S) Pte Ltd

Cynthia Ng
Managing Director

Our Ref : 2019/2750/CORP/KH/CN

3 October 2019

Savills Valuation And
Professional Services (S) Pte Ltd
Reg No : 200402411G

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Superluck Properties Pte Ltd
9 Oxley Rise #03-02
Singapore 238697

Dear Sirs

VALUATION OF
18 ROBINSON ROAD, 18 ROBINSON, SINGAPORE 048547 AND
14 ROBINSON ROAD, #11-01/02 FAR EAST FINANCE BUILDING, SINGAPORE 048545
("THE PROPERTIES")

In accordance with the instructions of Superluck Properties Pte Ltd (the "Client") for us to value the Properties, we have made relevant enquiries and obtained such information as we consider necessary for the purpose of providing you with our opinion of the Market Value of the un-expired leasehold interest in the Properties, subject to existing tenancies/vacant possession (where applicable) and free from encumbrances.

The valuations have been prepared for mortgage security purpose and can be relied upon by the Client and DB International Trust (Singapore) Limited for the specific purposes of the Information Memorandum relating to the issue of S$500,000,000 Secured Multicurrency Medium Term Note Programme (the "Programme") by the Client and guaranteed by Tuan Sing Holdings Limited.

The valuations have been carried out in accordance with The Singapore Institute of Surveyors And Valuers Valuation Standards and Guidelines.

Our valuations are on the basis of Market Value which is intended to mean "the estimated amount for which a property should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion".

This definition of market value is also consistent with that as advocated by the Royal Institution of Chartered Surveyors (RICS) Standards and Guidelines and International Valuation Standards Council (IVSC).

Our valuations have been made on the assumption that the Properties are sold in the open market without the benefit of a deferred term contract or any similar arrangement which could serve to affect the values of the Properties.

Savills Valuation and Professional Services (S) Pte Ltd has relied upon the property data supplied by the Client which we assume to be true and accurate. Savills Valuation and Professional Services (S) Pte Ltd takes no responsibility for inaccurate data supplied by the owner and subsequent conclusions related to such data.

No allowance has been made in our valuations for any charges, mortgages or amounts owing on the Properties, nor for any expenses or taxation which may be incurred in effecting a sale. It is assumed that the Properties are free from any major or material encumbrances, restrictions and outgoings of an onerous nature which could affect their values.

The reported analysis, opinion and conclusion are limited only by the reported assumptions and limiting conditions and is our personal, unbiased professional analyses, opinions and conclusions.

We confirm that we do not have a pecuniary interest that would conflict with a proper valuation of the Properties and the valuers undertaking the valuations have at least 15 years appropriate experience and in particular have the necessary expertise and experience in valuing properties of this type and in the relevant area.

In arriving at our opinion of market values, we have adopted the Income Capitalisation Method, Discounted Cash Flow Analysis and Direct Comparison Method, where applicable.

Our opinion of values and the key assumptions adopted in our valuations are summarised as follows:

No.	Property	Capitalisation Rate	Discount Rate	Terminal Capitalisation Rate	Market Value
1	18 Robinson Road, 18 Robinson	3.10%	6.50%	3.35%	$681,500,000
2	14 Robinson Road, #11-01/02 Far East Finance Building	not applicable*	not applicable*	not applicable*	$10,000,000
	Total				**$691,500,000**

**the valuation carried out by the Direct Comparison Method*

Our Valuation Certificates are attached.

Yours faithfully,
For and on behalf of
Savills Valuation And Professional Services (S) Pte Ltd

Cynthia Ng
Licensed Appraiser No. AD041-2003388A
Managing Director

Valuation Certificate

Address of Property	**18 Robinson** **18 Robinson Road** **Singapore 048547**
Valuation Prepared For	Superluck Properties Pte Ltd, United Overseas Bank Limited, DBS Bank Ltd and DB International Trust (Singapore) Limited
Purpose of Valuation	Mortgage Security
Legal Description	Lots 616W, 99287W, 99289P, 99280A, 167X, 691X, 485M and 488P of Town Subdivision 1
Tenure	**Lot No*** — **Tenure** 616W — Leasehold 999 years commencing from 1 November 1884 99287W — Leasehold 999 years commencing from 1 November 1884 99289P — Leasehold 999 years commencing from 1 November 1884 99280A — Leasehold 999 years commencing from 1 November 1884 167X — Leasehold 999 years commencing from 8 June 1885 691X — Leasehold 999 years commencing from 8 June 1885 485M — Leasehold 99 years commencing from 9 December 2013 (balance of about 93.2 years) 488P — Leasehold 99 years commencing from 9 December 2013 (balance of about 93.2 years) **all of Town Subdivision 1*
Registered Proprietor	Superluck Properties Pte Ltd
Brief Description	The subject property is situated at the northern junction of Robinson Road and Market Street, within the conventional financial district of the Republic. 18 Robinson is a 28-storey commercial development with a sky-level terrace and six basement levels (one basement level of vehicular drop-off and car lift access as well as five basement levels of Automated Guided Vehicle ("AGV)" car parking system). It contains a total of 90 car parking lots including 2 handicapped lots. The AGV system with its robotic platform facilitates the ferrying of cars from the drop-off point to the nearest available car parking lot. The retail podium is located from the 1st to 7th storeys with a sky-level terrace on the 8th storey. It includes a mix of shop units (some of which are used as office units). There is a sky terrace on the 8th storey. The office tower is located from the 10th to 24th storeys, 26th and 27th storeys. The 28th storey is an exclusive level that is designated as a restaurant. The building has garnered the Greenmark GoldPlus and Building and Construction Authority (BCA) Universal Design Mark GoldPlus (Design) Awards. The Temporary Occupation Permit (TOP) was issued on 30 January 2019. The property appeared to be in good condition during our inspection.
Site Area	Approximately 1,724.9 sm or thereabouts, subject to government's re-survey
Gross Floor Area	Approximately 24,085.5 sm, comprising 16,673.1 sm and 7,412.4 sm for office and retail respectively, as provided and subject to final survey
Lettable Floor Area	Approximately 17,834.2 sm, comprising 13,537.0 sm and 4,297.2 sm of office and retail spaces respectively, as provided and subject to final survey
Tenancy Brief	The property is multi-tenanted. Based on the tenancy information provided as at 26 September 2019, the property is 63.4% committed (including units under legal review of approximately 10%). The tenancies are generally ranging from about 3- to 5-year lease terms with option for further renewal. Majority of the leases will expire in Years 2022 and 2024. The property has a weighted average lease duration by income of about 3.8 years. Marketing efforts for the office and retail spaces are still in progress.
Annual Value	$19,268,000 (land assessment)
Master Plan (2014)	Commercial with gross plot ratio 12.6+
Basis of Valuation	As-Is basis and subject to existing tenancies
Valuation Approaches	Income Capitalisation Method, Discounted Cash Flow Analysis and Direct Comparison Method
Date of Valuation	3 October 2019
Capitalisation Rate	3.10%
Terminal Capitalisation Rate	3.35%
Discount Rate	6.50%
Rate of Lettable Floor Area	$3,550 psf
Recommended Market Value	**$681,500,000** **(Singapore Dollars Six Hundred Eighty-One Million And Five Hundred Thousand Only)**
Estimated Reinstatement Cost (for fire insurance purpose)	**$153,200,000**
Assumptions, Disclaimers, Limitations & Qualifications	This valuation is provided subject to the assumptions, disclaimers, limitations, qualifications detailed throughout the valuation report and also the limiting conditions herein.
Prepared by	**Cynthia Ng** Licensed Appraiser No. AD041-2003388A **Kamal Hamdi** Licensed Appraiser No. AD041-2006388F Savills Valuation And Professional Services (S) Pte Ltd

This valuation is exclusive of Goods and Services Tax.

To any party relying on this report, we advise that this summary must be read in conjunction with the full valuation report. This valuation summary should not be relied upon in isolation.

Valuation Certificate

Address of Property	**14 Robinson Road #11-01/02** **Far East Finance Building** **Singapore 048545**
Valuation Prepared For	Superluck Properties Pte Ltd, United Overseas Bank Limited, DBS Bank Ltd and DB International Trust (Singapore) Limited
Purpose of Valuation	Mortgage Security
Legal Description	Strata Lot U68P of Town Subdivision 1
Tenure	Leasehold 999 years commencing from 1 November 1884
Registered Proprietor	Superluck Properties Pte Ltd
Brief Description	The subject property is located on the north-western side of Robinson Road, near its junction with Cecil Street/Finlayson Green, within the conventional financial district of the Republic. Far East Finance Building is a 13-storey commercial development with basement, comprising a shop unit at the 1st storey (currently occupied by a gymnasium) and offices from the 2nd to 13th storeys. Vertical access within the development is via 2 passenger lifts and reinforced concrete staircases. 24-hour security service and male/female toilets at each floor are available within the development. We understand that the subject development was completed circa 1970s.The property appeared to be in average condition during our inspection.
Strata Floor Area	402.0 sm
Lettable Floor Area	Approximately 284.5 sm, as provided and subject to final survey
Tenancy Brief	The property is multi-tenanted. Based on the tenancy information provided as at 26 September 2019, the property is 76.0% let. The tenancies are typically on 2-year lease terms. Majority of the leases will expire in Year 2020.
Annual Value	$158,000
Master Plan (2014)	Commercial with gross plot ratio 12.6+
Basis of Valuation	As-Is basis, with vacant possession and free from all encumbrances
Valuation Approach	Direct Comparison Method
Date of Valuation	3 October 2019
Rate of Strata Floor Area	$2,311 psf
Recommended Market Value	**$10,000,000** **(Singapore Dollars Ten Million Only)**
Estimated Reinstatement Cost **(for fire insurance purpose)**	**$1,930,000**
Assumptions, Disclaimers, Limitations & Qualifications	This valuation is provided subject to the assumptions, disclaimers, limitations, qualifications detailed throughout the valuation report and also the limiting conditions herein.
Prepared by	**Cynthia Ng** — Licensed Appraiser No. AD041-2003388A **Jacqueline Tan** — Licensed Appraiser No. AD041-2009422G Savills Valuation And Professional Services (S) Pte Ltd

This valuation is exclusive of Goods and Services Tax.

To any party relying on this report, we advise that this summary must be read in conjunction with the full valuation report. This valuation summary should not be relied upon in isolation.

Our Ref : 2019/2750/CORP/KH/CN

3 October 2019

Savills Valuation And
Professional Services (S) Pte Ltd
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Superluck Properties Pte Ltd
9 Oxley Rise #03-02
Singapore 238697

Dear Sirs

OFFICE MARKET OVERVIEW -
18 ROBINSON ROAD, 18 ROBINSON, SINGAPORE 048547 AND
14 ROBINSON ROAD, #11-01/02 FAR EAST FINANCE BUILDING, SINGAPORE 048545
("the Properties")

In accordance with the instructions of Superluck Properties Pte Ltd (the "Client") to conduct a valuation of the Properties, we have prepared an office market commentary.

For the specific purposes of the Information Memorandum relating to the issue of S$500,000,000 Secured Multicurrency Medium Term Note Programme (the "Programme") by the Client and guaranteed by Tuan Sing Holdings Limited, we provide herewith an extract of the office market overview as contained in our valuation reports dated 3 October 2019.

The reported analysis, opinion and conclusion are limited only by the reported assumptions and limiting conditions and is our personal, unbiased professional analyses, opinions and conclusions.

1.0 Economy Overview

In 2019, the escalating US-China trade conflict and softening global growth are weighing on Singapore's open and trade-reliant economy. After a moderate 1.1% YoY growth in the first three months, Singapore's economy expanded marginally by 0.1% YoY in Q2. This marked the lowest quarterly growth since Q2/2009, when the economy shrank by 1.2% YoY. The manufacturing sector led the economic decline. Mainly due to output declines in the precision engineering and electronics clusters, it recorded a YoY decline of 3.1% in Q2, widening from the 0.3% dip in a quarter ago. In contrast, the construction sector expanded by 2.9% YoY in Q2, extending the 2.8% growth in the first quarter. Meanwhile, the services producing industries grew by 1.1% YoY in Q2, slightly easing from the 1.2% growth in the preceding quarter. The growth was mostly supported by the finance & insurance and the information & communications sectors.

2.0 Office Market Overview

2.1 Stock

The latest statistics from the Urban Redevelopment Authority (URA) showed that the completed stock of office space in Singapore in Q2/2019 stood at 87.0 million sf.

The subject property is located in the Raffles Place micro-market, which forms part of Singapore's CBD. Based on the URA's statistics, as of Q2/2019, the overall stock of completed office space in the Raffles Place micro-market was about 9.8 million sf, making up some 11.3% of the total island-wide office stock.

2.2 Supply

From end-2008 to end-2018, the island-wide office stock grew at a compounded annual growth rate (CAGR) of 2.0%. This translates to an average net supply of 1.53 million sf per annum over the 10-year period. In the first half of 2019, there was a marginal increase of about 11,000 sf of office space.

The supply of new office developments in the Raffles Place micro-market was relatively constrained in the last decade from 2009 to 2018, with an average net supply of 194,700 sf office space per annum. Coming into 2019, there is only project, 18 Robinson at Robinson Road, that received its Temporary Occupation Permit (TOP) in January. During the same period, Oxley @ Raffles at Raffles Place (formerly known as Chevron House) was withdrawn from the market temporarily for addition/alternation (A&A) works. As the addition of office space from 18 Robinson was offset by the withdrawal of Oxley @ Raffles, therefore, the completed office stock in the Raffles Place micro-market contracted by some 134,900 sf in the first six months of 2019.

2.3 Future Supply

As at the end of Q2/2019, URA statistics showed that a total of 7.19 million sf (gross) of office space is expected to be completed from 2H/2019 to 2023. Approximately 603,000 sf or 8.4% of the new supply is expected to enter the market in the second half of 2019. Between 2020 and 2022, the pipeline office supply is around 6.26 million sf, accounting for 87.1% of the new office space and translating to an average supply of 2.09 million sf of office space per annum. The remaining 4.5% of the pipeline supply or 323,000 sf will be completed in 2023.

Geographically, the bulk (about 70.0%) of the new office space that will be completed between Q3/2019 and 2023 is located in the Downtown Core Planning Area. The major projects in the pipeline include A&A works to Oxley @ Raffles at Raffles Place, 79 Robinson Road (Redevelopment of CPF Building) at Robinson Road, CapitaSpring (Redevelopment of Golden Shoe Car Park) at Market Street, Central Boulevard Towers at Central Boulevard and Guoco Midtown at Beach Road. In the City Fringe areas, the major projects in the pipeline include 9 Penang Road (Redevelopment of Park Mall) at Penang Road and Rochester Commons at Rochester Park of one-north, which is Singapore's first shared executive learning centre dedicated to the development of talent and leadership for the next generation. The suburban area will have the completion of Woods Square at Woodlands Regional Centre.

2.4 Demand and Occupancy

For the period 2009 to 2018, the annual net absorption of office space island-wide averaged 1.11 million sf. This was less than the net annual new supply of 1.53 million sf over the same period. As a result, the URA recorded average vacancy rate for the whole island rose by 3.3 ppts from 8.8% in the end of 2008 to 12.1% in the end of 2018.

In 1H/2019, owing to tenants' moves in to newer developments, such as Frasers Tower, office towers at PLQ and Funan, approximately 581,000 sf of office space was absorbed in the whole island. This healthy take-up outpaced the corresponding net increase of available stock in the same period and therefore made the average vacancy rate of island-wide office space inch down 0.6 of a percentage point (ppt) to 11.5% as at end of Q2/2019.

With the completion of Marina One East Tower at Marina Bay in June 2017, the market continued to see tenants relocate from Raffles Place to the new financial centre. For example, the Bank of Tokyo-Mitsubishi UFJ took up about 140,000 sq ft in Marina One and in return released back to the market a similar sized office space at Republic Plaza I. Therefore, the Raffles Place micro-market saw the net demand turning negative in 2017 by 505,200 sf with the vacancy rate rising 7.4 ppts from 5.9% as of end-2016 to 13.3% by the end of 2017.

This situation improved in 2018 on back of encouraging local economic performance. The substantial secondary stock vacated by the relocations were steadily taken up by various tenants across a spectrum of industries, especially co-working operators and tech firms. The net demand of office space in Raffles Place amounted to 321,600 sf in 2018, the highest since 2012. This healthy take-up, coupled with a dearth of new supply, pushed down the vacancy rate by 3.2 ppts to 10.1% by the end of 2018.

In view of rising rents and sluggish economic performance, leasing demand from most office occupiers decreased in 2019. Together with limited new supply and withdrawal of some old stock, the office leasing market in the micro-market was relatively stagnant with a negative net demand of about 54,000 sf in the first six months, but the vacancy rate continued to improve and stood at 9.4% as of end June due to a higher contraction of office stock during the same period.

2.5 Rentals

The URA's office rental index in the Central Region showed that from 2009 to 2018, rents fell at a CAGR of -0.5%.

At the start of 2015, the slower pace of global economic growth and labour constraints brought upon by Singapore's economic restructuring dampened sentiments within the local business community. Companies were then hesitant to relocate or expand as cost saving and revenue generation have become priority. Consequently, the growth of office rents moderated to 0.6% quarter-on-quarter (QoQ) in Q1/2015 and thereafter turned south with nine consecutive quarters of decline from Q2/2015. Cumulatively, office rents in the Central Region have softened by 18.5% from Q1/2015 to Q2/2017.

However, coming into 2017, backed by the strong holding power of landlords and accompanied by healthy commitment by tenants, landlords of prime new office buildings have turned bold and began to raise asking rents. For landlords of older buildings, they too have tried to follow suit. As a result, office rents in Central Region finally turned the corner in Q3/2017 with a 2.4% QoQ increase and strengthened further by 2.6% QoQ in Q4/2017.

Data from the URA showed that the recovery in the office leasing market is maintaining as the rental index of office space in Central Region registered a cumulative growth of 13.6% from the latest trough of Q2/2017 to Q2/2019.

Based on Savills' basket, average monthly gross rents of Grade A office buildings in the Raffles Place micro-market rose 16.2% from $8.85 per sq ft (psf) in Q2/2017 to $10.28 psf in Q2/2019. However, it was noted that after eight straight quarters from Q3/2017 to Q2/2019, rental growth has started to taper off in Q2/2019, due to gloomier global and local economic outlook and tenants' resistance to rent hikes.

2.6 Investment Sales

The following table shows major investment sales of office and office-cum-retail developments for the period from January 2019 to September 2019.

Property	Location	Estimated Net Floor Area (sf)	Transacted Price ($ million)	Estimated Transacted Price ($ psf)	Tenure	Purchaser	Seller	Contract Date
The Octagon (Levels 14, 15 & 19)	105 Cecil Street	18,568	45.5	2,450	Freehold	A Singapore-incorporated company controlled by the Murdaya family behind Indonesian conglomerate Central Cipta Murdaya	Oversea-Chinese Banking Corporation	Jan-19
Suntec City (Levels 24, 25, 34, 35 & 36 in Tower One and Level 4 in Tower Two)	7 & 9 Temasek Boulevard	61,666	160.0	2,595	99 years	Alpha Investment Partners	ARA Asset Management	Mar-19
7 & 9 Tampines Grande	7 & 9 Tampines Grande	288,000	395.0	1,372	99 years	A 50:50 joint venture of Metro Holdings Limited and Evia Real Estate	Golden Crest Holdings Pte Ltd (40/60 owned by CDL and Alpha Investment Partners respectively)	Apr-19
Realty Centre	15 Enggor Street	61,598 (GFA, redevelop-ment)	148.0	2,403	Freehold	The Place Holdings	Collective Sales	Apr-19
Chevron House	30 Raffles Place	374,165 (NLA after A&A work)	1,025.0	2,739	99 years	AEW Capital Management	Oxley Holdings	Apr-19
Frasers Tower (50% interest)	182 Cecil Street	342,500	982.5	2,869	99 years	South Korea's National Pension Service	Frasers Property Limited	Jun-19

Property	Location	Estimated Net Floor Area (sf)	Transacted Price ($ million)	Estimated Transacted Price ($ psf)	Tenure	Purchaser	Seller	Contract Date
Duo Tower & Galleria	3 & 7 Fraser Street	612,840	1,575	2,570	99 years	Allianz Real Estate and Gaw Capital Partners	M+S Pte Ltd	Jul-19
71 Robinson Road	71 Robinson Road	237,644	655.0	2,756	99 years	Sun Venture	Commerz Real	Jul-19
Anson House	72 Anson Road	86,239	210.0	2,435	99 years	Arch Capital Management	A fund managed by Savills Investment Management	Aug-19

2.7 Capital Values

After an 8.3% decline, that spanned eight consecutive quarters, the URA price index for office space reversed direction in Q3/2017, inching up by 0.4% QoQ. This is due to rising liquidity levels that squared off against a limited pool of tradable office assets in Singapore. Recent deals such as CapitaLand Commercial Trust's acquisition of Asia Square Tower 2 and GuocoLand and Guoco Group's bullish bid for the Beach Road site have also supported the price recovery.

Since 2018, there is still a growing interest in office properties by institutional players, opportunistic private-equity investors, wealthy individuals and family offices that has continued to provide support for prices. In addition, sentiments towards strata offices was also robust. Consequently, the price index of office space continued the upward trend, registering a cumulative growth of 9.9% for six quarters from Q1/2018 to Q2/2019.

According to Savills research, supported by acquisition of office buildings in the private sector and achieved record-high prices, capital values of these good quality office buildings in the Raffles Place micro-market stayed firm and remained unchanged from Q4/2015 to Q3/2017. Since then, the capital value continued to inch up in the following quarters and stood at $2,787 psf in Q2/2019.

3.0 Office Market Outlook

Going forward, major uncertainties in the global economy, such as increasing threats of trade conflicts possibly leading to slower world economic growth, are making financial markets nervous. This in turn causes decision makers of companies to turn cautious towards committing to major capital expenditures. As most of these key decision-makers exchange ideas and often share common thinking, they reinforce each other's fears, leading to magnified contractions (or when times are good, expansions). In July 2019, the International Monetary Fund again downgraded its global growth forecast, to 3.2% for 2019. For Singapore, the government has also reduced its GDP growth forecast, to zero to 1% for 2019, down from its previous range of 1.5 to 2.5%. In addition, the job market outlook and hiring intentions from most companies here could potentially be less optimistic in the near term.

In the last few months, declining demand for traditional offices, coupled with tenants' increasing resistance to rent hikes, has started to turn the negotiating tables around. From agents' feedback, the word is some landlords have lowered their asking rents in recent months to levels reflective of tenants' business conditions. Therefore, in spite of tightening new supply in the rest of 2019 and 2020, the headwinds from global and local economies have capped the future rental growth. Therefore, we expect the office rents of Grade A offices to grow by 2.5% to 3% in 2019 and stay flat in 2020.

With an uncertain global environment coupled with copious amounts of liquidity, the weight of money on the prowl for investment opportunities is large. Consequently, capital values of office properties are likely to stay firm, as Singapore remains relatively attractive as a core investment play. Given the improving rentals, average capital values of offices expected to rise 1-2% per annum from 2019 to 2020.

Our Ref : 2019/2750/CORP/KH/CN

3 October 2019

Superluck Properties Pte Ltd
9 Oxley Rise #03-02
Singapore 238697

Savills Valuation And
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Dear Sirs

RETAIL MARKET OVERVIEW -
18 ROBINSON ROAD, 18 ROBINSON, SINGAPORE 048547 AND
14 ROBINSON ROAD, #11-01/02 FAR EAST FINANCE BUILDING, SINGAPORE 048545
("the Properties")

In accordance with the instructions of Superluck Properties Pte Ltd (the "Client") to conduct a valuation of the Properties, we have prepared a retail market commentary.

For the specific purposes of the Information Memorandum relating to the issue of S$500,000,000 Secured Multicurrency Medium Term Note Programme (the "Programme") by the Client and guaranteed by Tuan Sing Holdings Limited, we provide herewith an extract of the retail market overview as contained in our valuation reports dated 3 October 2019.

The reported analysis, opinion and conclusion are limited only by the reported assumptions and limiting conditions and is our personal, unbiased professional analyses, opinions and conclusions.

1.0 Economy Overview

Singapore's economic growth in 2019 declined from 1.1% year-on-year (YoY) in Q1 to 0.1% YoY in Q2, the slowest rate since 2009, according to the Ministry of Trade and Industry (MTI). While the economy continued to slow, business sentiments and total employment growth followed with lacklustre performances in Q2/2019. However, the silver living was that retrenchment levels eased.

Although Singapore tourism sector continued its growth with record high visitor arrivals of over 4.6 million in Q2/2019, tourism receipts did not keep pace. Compared to the same period last year, retail sales (excluding motor vehicles) in Q2/2019 fell on the back of weaker discretionary spending on furniture & household equipment as well as computer & telecommunications equipment. On the bright side, food and beverage (F&B) sales reversed course in April after a two-month dip, posting a modest recovery as F&B takings saw a rise across all segments.

2.0 Retail Market Overview

2.1 Stock

The latest statistics from the Urban Redevelopment Authority (URA) showed that the completed stock of retail space in Singapore in Q2/2019 stood at 66.6 million sf. The subject property is located in Raffles Place micro-market, which forms part of Singapore's Central Business District (CBD). Based on the URA's statistics, as of Q2/2019, the overall stock of completed retail space in the micro-market was about 744,130 sf, making up some 1.1% of the total island-wide retail stock.

2.2 Supply

From end-2014 to end-2018, the island-wide retail stock grew at a compound annual growth rate (CAGR) of 1.1%. In 1H/2019, there was an increase of about 172,000 sf of retail space due to major completions such as Funan.

The retail stock in the micro-market has been generally stable, with most of the new supply of retail space taking the form of ancillary retail space developed in office buildings. There was a significant spike in supply which took place in 2014 when the asset enhancement initiative (AEI) works at the retail podium of Tower 1 at One Raffles Place were completed. In mid-2018, the retail podium of One Raffles Place underwent another AEI works before they launched a new co-working space tenant, Spaces. The completion of AEI works in Q2/2019 led to an annual net supply of 21,100 sf.

2.3 Future Supply

Based on Savills estimation, about 610,300 sf of retail net lettable area (NLA) is expected to come onstream in 2H/2019. This is down significantly from the over 1.0 million sf (NLA) completed over the same period last year (2H/2018). The upcoming projects in 2H/2019 are mainly the recently completed Paya Lebar Quarter (PLQ) Mall and Tekka Place. The pipeline supply is expected to taper off after 2019. From 2020 to 2023, new retail supply is expected to moderate to around 506,700 sf of NLA per annum.

The upcoming supply in the micro-market are mainly auxiliary retail components in office buildings. The major projects in the pipeline include A&A works to Oxley @ Raffles at Raffles Place (2020), CapitaSpring at Market Street (2021) and Central Boulevard Towers at Central Boulevard (2022).

2.4 Demand and Occupancy

As retail operators shuttered their non-profitable stores and consolidated operations, the overall demand for retail space has been on the downtrend for the past five years, putting pressure on the occupancy level. Following the influx of over 1.0 million sf of retail space in 2018 which marked a supply peak last year, island-wide vacancy level hit 8.5%, the highest record since the data was constituted in 2012. In Q2/2019, island-wide vacancy level eased to 7.7% with a strong net demand of 797,000 sf, surpassing the total annual net demand of 205,000 sf in 2018.

In the micro-market, retail vacancy level has been on the rise since 2017 as net take-up stayed in negative territory. In Q2/2019, vacancy level reached a record high of 13.5%, mainly due to the decline in occupancy levels in Raffles Place Subzone. Even though Spaces took up over 35,000 sf across four levels at One Raffles Place after completion of AEI works, overall vacancy level in Raffles Place Subzone surged to 15.2% in Q2/2019.

2.5 Rentals

After a short-lived increase of 0.9% YoY in 2014, the rental index of retail space in Central Region continued declining from 2015 to 2018 at a CAGR of -4.7%. Owing to increased competition among retail developments and higher operating costs, tenants' developed resistance to higher rents, hence rental growth turned negative. In 1H/2019, the rental index continued on its downtrend with another decrease of 1.7% in Q2/2019, compared to Q4/2018.

Based on URA's data, the monthly retail gross median rent in the micro-market has been falling for the last five years (2014 to 2018), down from an annual average of $16.89 psf in 2014 to $15.73 psf in 2018. In Q2/2019, the median gross monthly rent of retail space in the micro-market had a slight recovery to $17.55 psf, up 8.0% from $16.25 psf in Q4/2018. This could be due to the higher rents of the revamped retail units at One Raffles Place.

2.6 Investment Sales

In 2019, the sales activity picked up with investment sales transacted in the first nine months totalling over $3.0 billion, surpassing the annual sum of $1.9 billion recorded in 2018. The following table shows major retail investment sales for the period from 2018 to September 2019.

Property	Location	Estimated Net Lettable Area (sf)	Transacted Price ($ million)	Estimated Unit Price ($ psf)	Tenure	Purchaser	Seller	Contract Date
Capitol Singapore (50% stake)	15 Stamford Road	-	514.0	-	99 years, expiring on 23 January 2110 (balance lease: 91 years)	Perennial (Capitol) Pte Ltd and New Capitol Pte Ltd, wholly-owned subsidiaries of Perennial Real Estate Holdings Limited	Pontiac Land affiliate Chesham Properties Pte Ltd	Mar-18
Sembawang Shopping Centre	604 Sembawang Road	143,631	248.0	1,727	999 years, expiring on 25 March 2884 (balance lease: 865)	Lian Beng-Apricot (Sembawang) Pte Ltd	CapitaLand Mall Trust	Apr-18

Property	Location	Estimated Net Lettable Area (sf)	Transacted Price ($ million)	Estimated Unit Price ($ psf)	Tenure	Purchaser	Seller	Contract Date
The Rail Mall	380 to 400 & 422 to 484 (even numbers) Upper Bukit Timah Road	50,000	63.23	1,265	99 years, expiring on 17 March 2046 (balance lease: 27 years)	SPH REIT	Pulau Properties (Pte) Ltd	Apr-18
Westgate (70% stake)	3 Gateway Drive	410,825 (70% NLA: 287,578)	789.6	2,746	99 years, expiring on 28 August 2110 (balance lease: 91 years)	CapitaLand Mall Trust	CMA Singapore Investments (4) Pte. Ltd. and CL JM Pte. Ltd (wholly owned subsidiaries of CapitaLand Limited)	Aug-18
Rivervale Mall	11 Rivervale Crescent	81,193	230.0	2,833	99 years, expiring 5 December 2096 (balance lease: 77 years)	SC Capital Partners	AEW Capital Management	Mar-19
Liang Court Mall	177 River Valley Road	447,402 (GFA)	400.0	894 (per GFA)	97 years, expiring on 1 April 2077 (balance lease: 58 years)	CapitaLand and City Developments Ltd	An entity linked to PGIM Real Estate	Apr-19
Marina Square (both retail and hotel component) (24.27% stake)	6 Raffles Boulevard	-	485.3	-	99 years, expiring on 8 September 2079 (balance lease: 60 years)	S.L.Development Pte. Limited, an indirect subsidiary of United Industrial Corporation Limited (UIC)	OUE Limited (10%), Finnegan Investments Limited (10.27%) and Mackmoor Pte Ltd (4%)	Apr-19
Chinatown Point Mall (retail mall, and four strata office units in the building)	133 New Bridge Rd	212,648 (retail: 208,418)	520.0	2,450	99 years, expiring on 11 November 2079 (balance lease: 60 years)	PAR Chinatown Point, fund managed by Pan Asia Realty Advisors	Perennial Real Estate Holdings Limited and its consortium of investors, including Singapore Press Holdings (SPH)	Apr-19
Chevron House	30 Raffles Place	374,165	1,025.0	2,739	99 years, expiring on 6 December 2088 (balance lease: 69 years)	Golden Compass (BVI), a wholly-owned by the US-based real estate fund AEW	Oxley Holdings	Apr-19
Waterway Point (33⅓% stake)	83 Punggol Central	371,200	433.3	3,502	99 years, expiring on 17 May 2110 (balance lease: 91 years)	Frasers Centrepoint Trust	Frasers Property Limited	May-19
DUO Galleria	7 Fraser Street	59,873	153.9	2,570	99 years, expiring on 1 July 2110 (balance lease: 91 years)	Allianz Real Estate and Gaw Capital Partners (60:40)	M+S Pte Ltd	Jul-19

Property	Location	Estimated Net Lettable Area (sf)	Transacted Price ($ million)	Estimated Unit Price ($ psf)	Tenure	Purchaser	Seller	Contract Date
313@Somerset	313 Orchard Road	288,277	1,003.0	3,479	99 years, expiring on 21 November 2105 (balance lease: 86 years)	RBC Investor Services Trust Singapore Pte Ltd in its capacity as trustee of Lendlease Global Commercial REIT	Lend Lease Retail Investments 1 Pte Ltd	Aug-19

2.7 Capital Values

Following a slower pace of increase in 2014, which was primarily due to the imposition of the Total Debt Servicing Ratio (TDSR) framework on 29 June 2013 (which added a hurdle to individual buyers of strata titled retail units), the retail price index in Central Region declined for three years at a CAGR of 7.1% from 2015 to 2017. The overall sentiments were affected by the slowdown in rental market, financing constraints brought about by the TDSR framework, feelings of job insecurity and the risk of further interest rate increases. The price volatility in the strata sales market also increased during this period due to large disparity in sizes and frontages amongst the transacted strata stock.

The 0.6% YoY rise last year did not extend into 2019, and the price growth turned negative again in Q1/2019 with a decrease of 1.9% from Q4/2018. In Q2/2019, the prices showed some signs of stabilising with a slight increase of 0.4% QoQ, even though it was 1.5% below Q4/2018.

3.0 Retail Market Outlook

As sluggish growth of the global economy persists, Singapore's economic growth is expected to soften, with MTI's latest gross domestic product growth forecast downgraded to 0% to 1% YoY for 2019. The downturn in the manufacturing sector is likely to spill over into other sectors like services, which could hit the job market and crimp consumer spending. Apart from the domestic spending, the 4.8% YoY decline in Q1/2019 tourism receipts draws some consternation. As such, retail sales are likely to stay muted as domestic consumption and tourism receipts remain depressed. The weaker local and tourism spending will inevitably affect the overall retail performance. That sluggishness combined with mounting costs will continue to put pressure on retailers amid rising operational costs. This might in turn exert downward pressure on overall retail rents and occupancy.

Nonetheless, given a steady footfall supported by its immediate catchment of workers in CBD where the subject property is located at, the rental and price levels in the micro-market could probably find some support amid limited retail supply in the vicinity. Therefore, capital values of retail space are expected to remain firm in the near to medium term while gross asking retail rents, particularly for some strategically located units with good frontage and high footfall, are expected to remain stable or see gradual growth in 2019.

AUDITED FINANCIAL STATEMENTS OF SUPERLUCK PROPERTIES PTE LTD FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2017

The information in this Appendix III has been reproduced from the statutory accounts of Superluck Properties Pte Ltd for the financial year ended 31 December 2017 and has not been specifically prepared for inclusion in this Information Memorandum.

Deloitte.

SUPERLUCK PROPERTIES PTE LTD
(Registration No. 196100011N)

DIRECTORS' STATEMENT AND FINANCIAL STATEMENTS

YEAR ENDED DECEMBER 31, 2017

SUPERLUCK PROPERTIES PTE LTD

DIRECTORS' STATEMENT AND FINANCIAL STATEMENTS

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GRP6C-SM/3030536-4066252-FS13/AHCH/TXL/AHN/WSI

SUPERLUCK PROPERTIES PTE LTD

DIRECTORS' STATEMENT

The Directors of the Company present their statement together with the audited financial statements of the Company for the financial year ended December 31, 2017.

In the opinion of the Directors:

(a) the accompanying financial statements as set out on pages 7 to 35 are drawn up so as to give a true and fair view of the financial position of the Company as at December 31, 2017, and of the financial performance, changes in equity and cash flows of the Company for the financial year then ended; and

(b) at the date of this statement, with the continued financial support from its holding company, there are reasonable grounds to believe that the Company will be able to pay its debts when they fall due.

1 DIRECTORS

The Directors of the Company in office at the date of this statement are as follows:

Mr William Nursalim alias William Liem
Mr David Lee Kay Tuan
Mr Chong Chou Yuen

2 ARRANGEMENTS TO ENABLE DIRECTORS TO ACQUIRE BENEFITS BY MEANS OF THE ACQUISITION OF SHARES AND DEBENTURES

Neither at the end of the financial year nor at any time during the financial year was the Company a party to any arrangement whose object is to enable the Directors of the Company to acquire benefits by means of the acquisition of shares or debentures of the Company or any other body corporate.

3 DIRECTORS' INTERESTS IN SHARES AND DEBENTURES

The Directors of the Company holding office at the end of the financial year, save for Mr Chong Chou Yuen, are also directors of Tuan Sing Holdings Limited, the holding company, which is incorporated in Singapore and owns all the shares of the Company. Their interests in shares (if any) of the holding company or of its related corporations are recorded in the Register of Directors' Shareholdings kept by the holding company for the purposes of Section 164 of the Singapore Companies Act and are therefore not disclosed in this statement.

Mr Chong Chou Yuen, a Director of the Company holding office at the end of the financial year, had no interests in the share capital and debentures of the holding company and its related corporations, at the beginning of the financial year or at the end of the financial year, as recorded in the Register of Directors' Shareholdings kept by the Company under Section 164 of the Singapore Companies Act.

4 SHARE OPTIONS

During the financial year, there were no options granted to take up unissued shares of the Company

During the financial year, there were no shares of the Company issued by virtue of the exercise of an option to take up unissued shares.

At the end of the financial year, there were no unissued shares of the Company under option.

5 AUDITORS

The auditors, Deloitte & Touche LLP, have expressed their willingness to accept re-appointment.

ON BEHALF OF THE DIRECTORS

....

William Nursalim alias William Liem
Director

....

Chong Chou Yuen
Director

January 26, 2018

Deloitte.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBER OF

SUPERLUCK PROPERTIES PTE LTD

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Superluck Properties Pte Ltd (the "Company"), which comprise the statement of financial position of the Company as at December 31, 2017, and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows of the Company for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, as set out on pages 7 to 35.

In our opinion, the accompanying financial statements of the Company are properly drawn up in accordance with the provisions of the Companies Act, Chapter 50 (the "Act") and Financial Reporting Standards in Singapore ("FRSs") so as to give a true and fair view of the financial position of the Company as at December 31, 2017 and of the financial performance, changes in equity and cash flows of the Company for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with Singapore Standards on Auditing ("SSAs"). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the Accounting and Corporate Regulatory Authority ("ACRA") *Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities* ("ACRA Code") together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Deloitte.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBER OF

SUPERLUCK PROPERTIES PTE LTD

Information Other than the Financial Statements and Auditor's Report Thereon

Management is responsible for the other information. The other information comprises the Directors' Statement set out on pages 1 to 2, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Directors for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Act and FRSs, and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair financial statements and to maintain accountability of assets.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Directors' responsibilities include overseeing the Company's financial reporting process.

Deloitte.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBER OF

SUPERLUCK PROPERTIES PTE LTD

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

(a) Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

(b) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

(c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

(d) Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

(e) Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Deloitte.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBER OF

SUPERLUCK PROPERTIES PTE LTD

We communicate with the Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on Other Legal and Regulatory Requirements

In our opinion, the accounting and other records required by the Act to be kept by the Company have been properly kept in accordance with the provisions of the Act.

Deloitte & Touche LLP
Public Accountants and
Chartered Accountants
Singapore

January 26, 2018

SUPERLUCK PROPERTIES PTE LTD

STATEMENT OF FINANCIAL POSITION
December 31, 2017

	Note	2017	2016
		$	$
ASSETS			
Current assets			
Cash and cash equivalents	5	258,057	38,606,441
Trade and other receivables	6	9,015,300	5,656,973
Other receivable from holding company	4	62,080,086	62,080,086
Total current assets		71,353,443	106,343,500
Non-current assets			
Plant and equipment	7	110,924	98,975
Investment properties	8	498,318,017	408,520,325
Total non-current assets		498,428,941	408,619,300
Total assets		569,782,384	514,962,800
LIABILITIES AND EQUITY			
Current liabilities			
Trade and other payables	9	89,097,957	78,036,357
Bank loans	10	217,048,411	-
Income tax payable		10,982	3,436
Total current liabilities		306,157,350	78,039,793
Non-current liability			
Bank loans	10	-	198,219,678
Equity			
Share capital	11	70,000,000	70,000,000
Accumulated profits		193,625,034	168,703,329
Total equity		263,625,034	238,703,329
Total liabilities and equity		569,782,384	514,962,800

See accompanying notes to financial statements.

SUPERLUCK PROPERTIES PTE LTD

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
Year ended December 31, 2017

	Note	2017	2016
		$	$
Revenue	12	168,640	237,146
Cost of sales		(66,212)	(59,543)
Gross profit		102,428	177,603
Other operating income	13	25,113,346	2,329,375
Distribution costs		(232,382)	-
Administrative costs		(155,192)	(231,161)
Other operating expenses	14	(50,539)	(2,162)
Finance income	15	1,697,832	1,602,241
Finance costs	16	(1,542,807)	(1,514,955)
Profit before income tax		24,932,686	2,360,941
Income tax expense	17	(10,981)	(3,380)
Profit for the year, representing total comprehensive income for the year		24,921,705	2,357,561

See accompanying notes to financial statements.

SUPERLUCK PROPERTIES PTE LTD

STATEMENT OF CHANGES IN EQUITY
Year ended December 31, 2017

	Share capital	Accumulated profits	Total
	$	$	$
Balance as at January 1, 2016	70,000,000	166,345,768	236,345,768
Profit for the year, representing total comprehensive income for the year	-	2,357,561	2,357,561
Balance as at December 31, 2016	70,000,000	168,703,329	238,703,329
Profit for the year, representing total comprehensive income for the year	-	24,921,705	24,921,705
Balance as at December 31, 2017	70,000,000	193,625,034	263,625,034

See accompanying notes to financial statements.

SUPERLUCK PROPERTIES PTE LTD

STATEMENT OF CASH FLOWS
Year ended December 31, 2017

	2017	2016
	$	$
Operating activities		
Profit before income tax	24,932,686	2,360,941
Adjustments for:		
Unrealised foreign exchange loss (gain)	14	(26)
Depreciation of plant and equipment	53,831	43,989
Gain on disposal of plant and equipment	(11,664)	-
Allowance for doubtful trade receivables	50,539	-
Fair value gain on investment properties	(22,164,267)	(2,329,375)
Finance costs	1,542,807	1,514,955
Finance income	(1,697,832)	(1,602,241)
Operating cash flows before movements in working capital	2,706,114	(11,757)
Trade and other receivables	(3,462,494)	274,649
Trade and other payables	12,491,959	57,763,255
Cash generated from operations	11,735,579	58,026,147
Interest paid	(5,062,791)	(5,430,347)
Interest received	221,304	33,658
Income tax paid	(3,435)	(139)
Net cash from operating activities	6,890,657	52,629,319
Investing activities		
Purchase of plant and equipment	(65,782)	-
Proceeds from disposal of plant and equipment	11,666	-
Additions to investment properties under redevelopment	(63,185,692)	(19,231,143)
Net cash used in investing activities	(63,239,808)	(19,231,143)
Financing activity		
Proceeds from bank loans, representing net cash from financing activity	18,000,781	1,574,525
Net (decrease) increase in cash and cash equivalents	(38,348,370)	34,972,701
Cash and cash equivalents at beginning of year	38,606,441	3,633,714
Effects of exchange rate changes on the balance of cash held in foreign currencies	(14)	26
Cash and cash equivalents at end of year	258,057	38,606,441

See accompanying notes to financial statements.

1 GENERAL

The Company (Registration No. 196100011N) is incorporated in Singapore with its principal place of business and registered office at 9 Oxley Rise, #03-02 The Oxley, Singapore 238697. The financial statements are expressed in Singapore dollars, which is the currency of the primary economic environment in which the Company operates (its functional currency).

The principal activity of the Company is that of property investment.

The financial statements of the Company for the financial year ended December 31, 2017 were authorised for issue by the Board of Directors on January 26, 2018.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

BASIS OF ACCOUNTING – The financial statements have been prepared in accordance with the historical cost basis, except as disclosed in the accounting policies below, and are drawn up in accordance with the provisions of the Singapore Companies Act and Financial Reporting Standards in Singapore ("FRS").

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability which market participants would take into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of FRS 102 *Share-based Payment*, leasing transactions that are within the scope of FRS 17 *Leases*, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in FRS 2 *Inventories* or value in use in FRS 36 *Impairment of Assets*.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

ADOPTION OF NEW AND REVISED STANDARDS – On January 1, 2017, the Company adopted all the new and revised FRSs and Interpretations of FRS ("INT FRS") that are effective from that date and are relevant to its operations. The adoption of these new/revised FRSs and INT FRSs does not result in changes to the Company's accounting policies and has no material effect on the amounts reported for the current or prior years.

At the date of authorisation of these financial statements, the following FRSs that are relevant to the Company were issued but not effective:

- FRS 109 *Financial Instruments*[1]
- FRS 115 *Revenue from Contracts with Customers (with clarifications issued)*[1]
- FRS 116 *Leases*[2]

[1] Applies to annual periods beginning on or after January 1, 2018, with early application permitted.

[2] Applies to annual periods beginning on or after January 1, 2019, with earlier application permitted if FRS 115 is adopted.

The management anticipates that the adoption of the above FRSs in future periods will not have a material impact on the financial statements of the Company in the period of their initial adoption except for the following:

<u>FRS 109 *Financial Instruments*</u>

FRS 109 was issued in December 2014 to replace FRS 39 *Financial Instruments: Recognition and Measurement* and introduced new requirements for (i) the classification and measurement of financial assets and financial liabilities (ii) general hedge accounting and (iii) impairment requirements for financial assets.

Key requirement of FRS 109:

In relation to the impairment of financial assets, FRS 109 requires an expected credit loss model, as opposed to an incurred credit loss model under FRS 39. The expected credit loss model requires an entity to account for expected credit losses and changes in those expected credit losses at each reporting date to reflect changes in credit risk since initial recognition. In other words, it is no longer necessary for a credit event to have occurred before credit losses are recognised.

Management has performed a detailed analysis of the requirements of the initial application of the new FRS 109 and has anticipated that the adoption of FRS 109 will not have a material impact on the financial statements of the Company in the period of its initial adoption.

FRS 115 *Revenue from Contracts with Customers*

In November 2014, FRS 115 was issued which establishes a single comprehensive model for entities to use in accounting for revenue arising from contracts with customers. FRS 115 will supersede the current revenue recognition guidance including FRS 18 *Revenue*, FRS 11 *Construction Contracts* and the related Interpretations when it becomes effective. Further clarifications to FRS 115 were also issued in June 2016.

The core principle of FRS 115 is that an entity should recognise revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. Specifically, the Standard introduces a 5-step approach to revenue recognition:

- Step 1: Identify the contract(s) with a customer.
- Step 2: Identify the performance obligations in the contract.
- Step 3: Determine the transaction price.
- Step 4: Allocate the transaction price to the performance obligations in the contract.
- Step 5: Recognise revenue when (or as) the entity satisfies a performance obligation.

Under FRS 115, an entity recognises revenue when (or as) a performance obligation is satisfied, i.e. when "control" of the goods or services underlying the particular performance obligation is transferred to the customer. Far more prescriptive guidance has been added in FRS 115 to deal with specific scenarios. Furthermore, extensive disclosures are required by FRS 115.

Apart from providing more extensive disclosures on the Company's revenue transactions, management anticipates that the application of the new FRS 115 will not have an impact on the financial position and/or financial performance of the Company in the period of their initial adoption.

FRS 116 *Leases*

FRS 116 was issued in July 2016 and will supersede FRS 17 *Leases* and its associated interpretative guidance.

The Standard provides a comprehensive model for the identification of lease arrangements and their treatment in the financial statements of both lessees and lessors. The identification of leases, distinguishing between leases and service contracts, are determined on the basis of whether there is an identified asset controlled by the customer.

Significant changes to lessee accounting are introduced, with the distinction between operating and finance leases removed and assets and liabilities recognised in respect of all leases (subject to limited exceptions for short-term leases and leases of low value assets). The Standard maintains substantially the lessor accounting approach under the predecessor FRS 17.

Management is currently assessing and has yet to complete the work on the possible impact of implementing the new FRS 116. It is therefore impracticable to disclose any further information on the known or reasonably estimable impact to the financial statements of the Company in the period of initial application. Management does not plan to early adopt the new FRS 116.

FINANCIAL INSTRUMENTS – Financial assets and financial liabilities are recognised on the statement of financial position when the Company becomes a party to the contractual provisions of the instruments.

Effective Interest Method

The effective interest method is a method of calculating the amortised cost of a financial instrument and of allocating interest income or expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts or payments (including all fees on points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial instrument, or where appropriate, a shorter period. Income and expense are recognised on an effective interest basis for debt instruments.

Financial Assets

All financial assets are recognised and de-recognised on a trade date basis where the purchase or sale of an investment is under a contract whose terms require delivery of the investment within the timeframe established by the market concerned, and are initially measured at fair value plus transaction costs.

Cash and Cash Equivalents

Cash and cash equivalents are subject to an insignificant risk of changes in value.

Trade and Other Receivables

Trade and other receivables that have fixed or determinable payments that are not quoted in an active market are classified as "loans and receivables". Trade and other receivables are measured at amortised cost using the effective interest method less impairment. Interest is recognised by applying the effective interest method, except for short-term receivables when the recognition of interest is immaterial.

Impairment of Financial Assets

Financial assets are assessed for indicators of impairment at the end of each reporting period. Financial assets are considered to be impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the investment have been impacted.

For financial assets, objective evidence of impairment could include:

- Significant financial difficulty of the issuer or counterparty; or
- Default or delinquency in interest or principal payments; or
- It becoming probable that the borrower will enter bankruptcy or financial re-organisation.

For certain categories of financial assets, such as trade receivables, assets that are assessed not to be impaired individually are, in addition, assessed for impairment on a collective basis. Objective evidence of impairment for a portfolio of receivables could include the group's past experience of collecting payments, an increase in the number of delayed payments, as well as observable changes in national or local economic conditions that correlate with default on receivables.

For financial assets carried at amortised cost, the amount of the impairment loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the original effective interest rate. Such impairment loss will not be reversed in subsequent periods.

The carrying amount of the financial asset is reduced by the impairment loss directly for all financial assets with the exception of trade and other receivables where the carrying amount is reduced through the use of an allowance account. When a trade or other receivable is uncollectible, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited against the allowance account. Changes in the carrying amount of the allowance account are recognised in profit or loss.

For financial assets measured at amortised cost, if, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment loss was recognised, the previously recognised impairment loss is reversed through profit or loss to the extent that the carrying amount of the financial asset at the date the impairment is reversed does not exceed what the amortised cost would have been had the impairment not been recognised.

Derecognition of Financial Assets

The Company derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

Financial Liabilities and Equity Instruments

Classification as Debt or Equity

Financial liabilities and equity instruments issued by the Company are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

Equity Instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments are recorded at the proceeds received, net of direct issue costs.

Bank Loans

Interest-bearing bank loans are initially measured at fair value, and are subsequently measured at amortised cost, using the effective interest method. Interest expense calculated using effective interest method is recognised over the term of the bank loans in accordance with the Company's accounting policy for borrowing costs.

Trade and Other Payables

Trade and other payables are initially measured at fair value, net of transaction costs, and are subsequently measured at amortised cost, using the effective interest method, with interest expense recognised on an effective yield basis.

Derecognition of Financial Liabilities

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or they expire.

Offsetting Arrangements

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when the Company has a legally enforceable right to set off the recognised amounts; and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously. A right to set-off must be available today rather than being contingent on a future event and must be exercisable by any of the counterparties, both in the normal course of business and in the event of default, insolvency or bankruptcy.

LEASES – Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

The Company as Lessor

Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease unless another systematic basis is more representative of the time pattern in which the benefit derived from the leased asset is diminished. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised as an expense over the lease term on the same basis as the lease income.

PLANT AND EQUIPMENT – Plant and equipment are stated at cost less accumulated depreciation and any accumulated impairment losses.

Depreciation is charged so as to write off the cost of assets over their estimated useful lives, using the straight-line basis, on the following bases:

	Useful lives
Office equipment	1 to 5 years
Motor vehicles	5 years
Office renovation	10 years
Fittings, plant and equipment	5 to 10 years

The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

Fully depreciated assets are retained in the financial statements until they are no longer in use.

The gain or loss arising on the disposal or retirement of an item of plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

INVESTMENT PROPERTIES – Investment properties comprise completed properties and properties under redevelopment held to earn rentals and/or for capital appreciation. Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are measured at fair value. Gains or losses arising from changes in the fair value of investment properties are recognised in profit or loss in the period in which they arise.

Investment properties are derecognised upon disposal or when they are permanently withdrawn from use and no future economic benefits are expected from the disposal. Any gain or loss arising on derecognition of the properties (calculated as the difference between the net disposal proceeds and the carrying amounts of the assets) is included in profit or loss in the period in which the properties are derecognised.

Transfers are made to or from investment properties when and only when there is a change in use. For a transfer from investment property to owner occupied property, the deemed costs of property for subsequent accounting is its fair value at the date of change in use. For a transfer from owner occupied property to investment property, the property is accounted for in accordance with the accounting policy for plant and equipment up to the date of change in use.

IMPAIRMENT OF TANGIBLE ASSETS – At the end of each reporting period, the Company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit (CGU) to which the asset belongs. Where a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual CGUs, or otherwise they are allocated to the smallest group of CGUs for which a reasonable and consistent allocation basis can be identified.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (CGU) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss.

Where an impairment loss subsequently reverses, the carrying amount of the asset (CGU) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (CGU) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

PROVISIONS – Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

REVENUE RECOGNITION – Revenue is measured at the fair value of the consideration received or receivable. Revenue is reduced for estimated customer returns, rebates and other similar allowances.

The Company recognises revenue when the amount of revenue and related cost can be reliably measured and when it is probable that the collectability of the related receivables is reasonably assured.

<u>Rental Income</u>

The Company's policy for recognition of revenue from operating leases is described above.

<u>Rendering of Services</u>

Revenue from the rendering of services is recognised when the services are rendered.

<u>Interest Income</u>

Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable.

BORROWING COSTS – Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

INCOME TAX – Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of profit or loss and other comprehensive income because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are not taxable or tax deductible. The Company's liability for current tax is calculated using tax rates and tax laws that have been enacted or substantively enacted in the country where the Company operates by the end of the reporting period.

Deferred tax is recognised on the difference between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset realised based on the tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period. Except for investment properties measured using the fair value model, the measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

For the purposes of measuring deferred tax liabilities and deferred tax assets for investment properties that are measured using the fair value model, the carrying amounts of such properties are presumed to be recovered through sale, unless the presumption is rebutted. The presumption is rebutted when the investment property is depreciable and is held within a business model of the Company whose business objective is to consume substantially all of the economic benefits embodied in the investment property over time, rather than through sale. The Company has not rebutted the presumption that the carrying amount of the investment properties will be recovered entirely through sale.

Current and deferred tax are recognised as an expense or income in profit or loss, except when they relate to items credited or debited outside profit or loss (either in other comprehensive income or directly in equity), in which case the tax is also recognised outside profit or loss (either in other comprehensive income or directly in equity, respectively).

FOREIGN CURRENCY TRANSACTIONS AND TRANSLATION – In preparing the financial statements of the Company, transactions in currencies other than the Company's functional currency are recorded at the rate of exchange prevailing on the date of the transaction. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at the end of the reporting period. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items, and on retranslation of monetary items are included in profit or loss for the period. Exchange differences arising on the retranslation of non-monetary items carried at fair value are included in profit or loss for the period except for differences arising on the retranslation of non-monetary items in respect of which gains and losses are recognised in other comprehensive income. For such non- monetary items, any exchange component of that gain or loss is also recognised in other comprehensive income.

3 CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Company's accounting policies, which are described in Note 2, management is required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

(i) Critical judgements in applying the Company's accounting policies

In the process of applying the Company's accounting policies which are described in Note 2 above, management is of the opinion that there are no critical judgements involved that have a significant effect on the amounts recognised in the financial statements.

(ii) Key sources of estimation uncertainty

The key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are discussed below:

Fair value of investment properties

Investment properties, which include investment properties in the course of redevelopment, are stated at estimated fair values based on independent professional valuations.

In determining the fair values, the valuer has used valuation techniques (Direct Comparison Method and Residual Land Value Method) which involve certain estimates and significant unobservable inputs.

The Direct Comparison Method, in relation to the completed investment property, involves the analysis of comparable sales of similar properties and adjusting prices to those reflective of the completed investment property. In the Residual Land Value Method of valuation, in relation to the investment property under redevelopment, the total gross development costs and developer's profit are deducted from the gross development value to arrive at the residual value of the property under redevelopment. The gross development value is the estimated value of the property assuming satisfactory completion of the development as at the date of valuation.

In relying on the valuation reports, the management has exercised its judgement and is satisfied that the valuation methods and estimates are reflective of current market conditions. Information relating to the valuation techniques and inputs used in determining the fair values of investment properties are disclosed in Note 8 to the financial statements.

Allowance for doubtful receivables

Allowance for doubtful receivables is based on an evaluation of the collectability of receivables. A considerable amount of judgement is required in assessing the ultimate realisation of these receivables, including the current creditworthiness, the past collection history of each customer and ongoing dealings with them. If the financial conditions of debtors were to deteriorate, resulting in an impairment of their ability to make payments, additional allowance may be required. The carrying amounts of trade and other receivables at the end of the reporting period are disclosed in Note 6 to the financial statements.

4 HOLDING COMPANY AND RELATED COMPANY TRANSACTIONS

The Company is a wholly-owned subsidiary of Tuan Sing Holdings Limited, incorporated in Singapore, which is also the Company's ultimate holding company. Related companies in these financial statements refer to members of the holding company's group of companies ("Group").

Some of the Company's transactions and arrangements are between members of the Group and the effect of these on the basis determined between the parties is reflected in these financial statements. The intercompany balances are unsecured, interest-free and repayable on demand unless otherwise stated.

Other receivable from the holding company is unsecured, bears interest at 2.47% (2016 : 2.43%) per annum and is repayable on demand.

During the year, the Company entered into the following transactions with its holding company:

	2017	2016
	$	$
Management fee charges capitalised as cost of investment properties	(500,000)	(500,000)
Settlement of liabilities on behalf of the holding company by the Company	164,729,323	7,976,631
Settlement of liabilities on behalf of the Company by the holding company	(137,894)	(32,076)
Interest income from holding company	1,530,156	1,514,955
Settlement of liabilities on behalf of related companies by the Company	2,978	3,212

Compensation of Directors and key management personnel

The remuneration for Directors and other members of key management are paid by the Group.

5 CASH AND CASH EQUIVALENTS

	2017	2016
	$	$
Cash at bank	258,057	6,006,441
Fixed deposits	-	32,600,000
	258,057	38,606,441

In 2016, the fixed deposits bore interest ranging from 0.29% to 1.20% per annum with tenures ranging from 2 weeks to 6 months. The fixed deposits were readily convertible to a known amount of cash and were subject to an insignificant risk of changes in value.

6 TRADE AND OTHER RECEIVABLES

	2017	2016
	$	$
Trade receivables	3,639,106	489,127
Allowance for doubtful receivables	(50,539)	(47,100)
	3,588,567	442,027
Other receivable from related company (Note 4)	5,145,200	5,145,200
Interest receivable	-	53,628
Prepayment	12,773	13,418
Deposits	69,800	1,800
Deferred expenses	198,960	-
Others	-	900
	9,015,300	5,656,973

The average credit period is 14 days (2016 : 14 days). Interest of 12% (2016 : 12%) per annum is charged on overdue trade receivables.

The table below is an analysis of trade receivables as at December 31:

	2017	2016
	$	$
Not past due and not impaired	3,575,498	314,936
Past due and not impaired [i]	13,069	127,091
	3,588,567	442,027
Impaired receivables	50,539	47,100
Less: Allowance for doubtful receivables [ii]	(50,539)	(47,100)
	-	-
Total trade receivables, net	3,588,567	442,027

(i) Aging of receivables that are past due but not impaired:

	2017	2016
	$	$
< 3 months	13,069	17,497
3 to 6 months	-	6,033
6 to 12 months	-	321
> 12 months	-	103,240
	13,069	127,091

(ii) Movement in allowance for doubtful receivables:

	2017	2016
	$	$
At the beginning of the year	47,100	47,100
Allowance made (Note 14)	50,539	-
Allowance written off	(47,100)	-
At the end of the year	50,539	47,100

Based on historical default rates, the Company believes that no allowance for impairment is necessary in respect of trade receivables that are neither past due nor impaired.

7 PLANT AND EQUIPMENT

	Office equipment	Motor vehicles	Office renovation	Fittings, plant and equipment	Total
	$	$	$	$	$
Cost:					
At January 1 and December 31, 2016	1,034,109	637,301	1,747	263,360	1,936,517
Additions	2,483	52,660	-	10,639	65,782
Disposal	-	(235,684)	-	-	(235,684)
At December 31, 2017	1,036,592	454,277	1,747	273,999	1,766,615
Accumulated depreciation:					
At January 1, 2016	1,033,785	494,840	1,747	263,181	1,793,553
Depreciation	155	43,834	-	-	43,989
At December 31, 2016	1,033,940	538,674	1,747	263,181	1,837,542
Depreciation	153	53,485	-	193	53,831
Disposal	-	(235,682)	-	-	(235,682)
At December 31, 2017	1,034,093	356,477	1,747	263,374	1,655,691
Carrying amount:					
At December 31, 2017	2,499	97,800	-	10,625	110,924
At December 31, 2016	169	98,627	-	179	98,975

8 INVESTMENT PROPERTIES

	Completed investment properties	Investment properties under redevelopment	Total
	$	$	$
At January 1, 2016	9,300,000	373,431,307	382,731,307
Development expenditure	-	23,459,643	23,459,643
Fair value gain (Note 13)	-	2,329,375	2,329,375
At December 31, 2016	9,300,000	399,220,325	408,520,325
Development expenditure	-	67,633,425	67,633,425
Fair value gain (Note 13)	300,000	21,864,267	22,164,267
At December 31, 2017	9,600,000	488,718,017	498,318,017

Fair value adjustment

The Company's investment properties are stated at fair values as at December 31, 2017 and 2016, based on the valuations carried out at the respective year end dates by an independent professional valuer who has the appropriate qualification and experience in the location and category of the properties being valued. Based on these valuations, fair value gain amounting to $22,164,267 (2016 : $2,329,375) is recognised in profit or loss.

The Company classifies fair value measurement using a fair value hierarchy that reflects the nature and complexity of the significant inputs used in making the measurement. As at December 31, 2017, the fair value measurements of the Company's investment properties are classified within Level 3 of the fair value hierarchy.

There were no transfers between different levels in 2017 and 2016. Details of the valuation techniques and significant unobservable inputs used in the fair value measurement as at December 31 are as follows:

Name of property	Valuation methodology	Significant unobservable inputs (Level 3)	Tenure	Strata floor area (sq m)	Range 2017	Range 2016
Far East Finance Building #11-01/02 14 Robinson Road Singapore	Direct Comparison Method	Price per square metre of strata floor area [1]	999 years from 1884	402	$23,700 to $35,400	$23,400 to $32,300
18 Robinson (formerly known as Robinson Tower) redevelopment site	Residual Land Value Method / Direct Comparison Method	Gross development value per square metre [1]	999 years from 1884 and 1885 (Lots 167X, 616W, 691X, 99280A, 99287W and 99289P) 99 years from 2013 (Lots 485M and 488P)	24,086	Office : $34,100 to $36,300 Retail : $64,200 to $77,200	Office: $29,300 to $38,000 Retail: $51,700 to $52,800
		Developer's profit [2]			10%	10%
		Land sale per square metre per plot ratio [1]			$9,700 to $18,400	$9,700 to $12,000
		Construction cost per square metre of gross floor area [2]			$7,200	$7,200
		Total development cost (exclude land cost) per square metre of gross floor area [2]*			$9,000	$9,700
		Remaining construction period [2]			1 year	2 years

Note:

* Total development cost includes construction cost, professional fees, interest cost, land holding cost and other development related costs.

(1) Any significant isolated increases (decreases) in these inputs would result in a significantly higher (lower) fair value measurement.

(2) Any significant isolated increases (decreases) in these inputs would result in a significantly lower (higher) fair value measurement.

Operating lease disclosure

Rental and service income from completed investment properties which are leased under operating leases amounts to $165,413 (2016 : $233,629) (Note 12). Direct operating expenses (including repairs and maintenance) related to these investment properties amount to $66,212 (2016 : $59,543). Information on operating lease arrangements is disclosed in Note 18 to the financial statements.

Details of collateral

As at December 31, 2017, investment properties with carrying amount of $498,318,017 (2016 : $408,520,325) are mortgaged to a bank to secure credit facilities. Information relating to the Company's bank loans is disclosed in Note 10 to the financial statements.

The Company is redeveloping 18 Robinson (previously known as Robinson Tower), its annex and the immediately adjacent International Factors Building as a single commercial development as indicated above.

Finance costs of $4,447,733 (2016 : $4,228,500) is capitalised during the year at effective interest rate of 2.47% (2016 : 2.43%) per annum.

9 TRADE AND OTHER PAYABLES

	2017	2016
	$	$
Trade payables	23,001,983	6,801,644
Rental and other deposits	57,531	145,974
Advance billing	387,053	61,612
Interest payable	213,107	113,310
Accruals	578,847	1,954,386
Other creditors	80,973	82,052
Other payable to holding company (Note 4)	64,778,463	68,877,379
	89,097,957	78,036,357

Trade payables are generally on 30 days (2016 : 30 days) credit terms.

10 BANK LOANS

The bank loans are raised under a revolving credit facility that will mature on November 30, 2018.

The bank loans are secured by a legal mortgage on the investment properties of the Company (Note 8), assignment of rentals and related insurances and a corporate guarantee from the holding company.

The bank loans bear annual interest rates based on a margin of 1.58% (2016 : 1.58%) per annum plus interbank SWAP rate. The bank loans are subject to repricing at interest periods of 1 to 11 months (2016 : 1 month), thus exposing the Company to cash flow interest rate risk.

As at December 31, 2017, the Company has undrawn committed loan and overdraft facilities of $177,192,979 (2016 : $195,193,760) and $5,000,000 (2016 : $5,000,000) respectively.

The carrying amounts of the bank loans approximate their fair values.

11 SHARE CAPITAL

	2017	2016	2017	2016
	Number of ordinary shares		$	$
Issued and paid up:				
At the beginning and the end of the year	7,000,000	7,000,000	70,000,000	70,000,000

Fully paid ordinary shares, which have no par value, carry one vote per share and carry a right to dividends as and when declared by the Company.

12 REVENUE

	2017	2016
	$	$
Rental income from investment properties	152,270	209,607
Service income from investment properties	13,143	24,022
Others	3,227	3,517
	168,640	237,146

13 OTHER OPERATING INCOME

	2017	2016
	$	$
Fair value gain on investment properties (Note 8)	22,164,267	2,329,375
Recoveries from contractual liquidated damages	2,937,000	-
Gain on disposal of plant and equipment	11,664	-
Net foreign exchange gain	353	-
Others	62	-
	25,113,346	2,329,375

14 OTHER OPERATING EXPENSES

	2017	2016
	$	$
Allowance for doubtful trade receivables (Note 6)	50,539	-
Net foreign exchange loss	-	2,162
	50,539	2,162

15 FINANCE INCOME

	2017	2016
	$	$
Interest income from:		
- Holding company (Note 4)	1,530,156	1,514,955
- Late payment by tenants	1,178	1,454
- Bank deposits	166,498	85,832
	1,697,832	1,602,241

16 FINANCE COSTS

	2017	2016
	$	$
Interest expense on bank loans	1,530,156	1,514,955
Others	12,651	-
	1,542,807	1,514,955

17 INCOME TAX EXPENSE

	2017	2016
	$	$
Current tax expense	10,981	3,436
Overprovision in prior years	-	(56)
	10,981	3,380

Domestic income tax is calculated at 17% (2016 : 17%) of the estimated assessable income for the year.

The total charge for the year can be reconciled to the accounting profit as follows:

	2017	2016
	$	$
Profit before income tax	24,932,686	2,360,941
Income tax expense calculated at 17% (2016 : 17%)	4,238,557	401,360
Adjustments:		
Exempt income	(14,577)	(7,721)
Tax effect of income not subject to tax	(4,269,199)	(395,998)
Tax effect of expenses not deductible for tax purpose	13,597	13,652
Tax effect of current year tax losses not eligible to be carried forward	45,348	-
Tax incentives	(2,745)	(3,435)
Overprovision in prior years	-	(56)
Others	-	(4,422)
Income tax expense	10,981	3,380

18 OPERATING LEASE ARRANGEMENTS

The Company has entered into commercial property leases on its investment properties (Note 8) under non-cancellable operating lease agreements. The leases have varying terms and renewal rights. Rental and service income earned from the investment property during the year was $165,413 (2016 : $233,629) (Note 12). As at the end of the reporting period, these non-cancellable leases had remaining lease terms ranging from 4 to 60 months (2016 : 6 to 22 months).

The future minimum lease receivables under non-cancellable operating leases contracted for at the end of each reporting period but not recognised as receivables are as follows:

	2017	2016
	$	$
Within one year	153,571	215,524
After one year but not more than five years	13,064,386	84,799
More than five years	4,021,912	-
	17,239,869	300,323

19 CAPITAL COMMITMENTS

	2017	2016
	$	$
Development expenditure contracted for but not provided for in the financial statements	82,106,305	142,527,421

20 FINANCIAL INSTRUMENTS, FINANCIAL RISKS AND CAPITAL RISK MANAGEMENT

(a) Categories of financial instruments

The following table sets out the financial instruments at the end of the reporting period:

	2017	2016
	$	$
Financial Assets		
Loans and receivables at amortised cost (including cash and cash equivalents)	71,141,710	106,330,082
Financial Liabilities		
Amortised cost	305,759,315	276,194,423

(b) Financial risk management policies and objectives

Financial risk management of the Company is handled by its holding company, Tuan Sing Holdings Limited, in accordance with the policies set by the holding company's Board of Directors which reviews and establishes policies relating to financial risk management.

The Company's activities expose it mainly to credit risk, interest rate risk and liquidity risk. The Company does not have significant exposure to foreign currency exchange risk.

(i) Credit Risk Management

The Company has cash and fixed deposit balances placed with reputable banks. Most of the Company's trade and other receivables are from holding and related companies.

The Company's maximum exposure to credit risk in the event the counterparties fail to perform their obligations as of the end of the reporting period in relation to each class of recognised financial assets is the carrying amount of those assets as indicated in the statement of financial position.

(ii) Interest Rate Risk Management

Interest rate sensitivity analysis

The sensitivity analysis below has been determined based on the exposure to interest rates for non-derivative instruments at the end of the reporting period and assumes that the stipulated change took place at the beginning of the financial year and is held constant throughout the reporting period in the case of instruments that have floating rates. The magnitude of change represents the Company's assessment of the reasonably possible change in interest rates under normal economic conditions.

If interest rates had been 100 basis points higher/lower and all other variables were held constant, the Company's profit for the year would decrease/increase by $1,549,683 (2016 : $1,361,396). This is mainly attributable to the Company's exposure to interest rates on its variable rate receivables and borrowings.

(iii) Liquidity Risk Management

As at the end of the reporting period, the Company's current liabilities exceeded its current assets by $234,803,907 (2016 : current assets exceeded current liabilities by $28,303,707). The Company's ability to meet its existing and prospective funding requirements is managed with financial support from its holding company. The holding company (Note 4) has given an undertaking to the Company that it will provide adequate financial support to the Company to enable the Company to pay its debts when they fall due.

Liquidity analysis

Non-derivative financial assets and liabilities

The following table details the expected maturity for non-derivative financial assets and liabilities. The table below has been drawn up based on the undiscounted contractual maturities of the financial assets including interest that will be earned on those assets except where the Company anticipates that the cash flow will occur in a different period, and based on the undiscounted cash flows of financial liabilities on the earliest date on which the Company can be required to pay.

For financial liabilities, the adjustment column represents the possible future cash flows attributable to the instruments which are included in the maturity analysis but are not included in the carrying amount of the financial liabilities on the statement of financial position.

	Weighted average effective interest rate	On demand or within 1 year	Within 1 to 2 years	Adjustment	Total
	%	$	$	$	$
2017					
Assets					
Non-interest bearing	-	9,061,624	-	-	9,061,624
Variable interest rate instruments	2 98	63,927,608	-	(1,847,522)	62,080,086
		72,989 232	-	(1,847,522)	71,141,710
Liabilities					
Non-interest bearing	-	88,710,904	-	-	88,710,904
Variable interest rate instruments	2 98	223,720,738	-	(6,672,327)	217,048,411
		312,431,642	-	(6,672,327)	305,759,315

	Weighted average effective interest rate	On demand or within 1 year	Within 1 to 2 years	Adjustment	Total
	%	$	$	$	$
2016					
Assets					
Non-interest bearing	-	11,649,996	-	-	11,649,996
Fixed interest rate instruments	1.06	32,653,531	-	(53,531)	32,600,000
Variable interest rate instruments	2.30	63,507,878	-	(1,427,792)	62,080,086
		107,811,405	-	(1,481,323)	106,330,082
Liabilities					
Non-interest bearing	-	77,974,745	-	-	77,974,745
Variable interest rate instruments	2.30	4,595,384	203,998,741	(10,374,447)	198,219,678
		82,570,129	203,998,741	(10,374,447)	276,194,423

(iv) Fair Values of Financial Assets and Liabilities

The carrying amounts of cash and cash equivalents, trade and other receivables, and trade and other payables approximate their respective fair values due to the relatively short term maturity of these financial instruments.

The fair values of the other classes of financial liabilities are disclosed in the respective notes to the financial statements.

(c) Capital risk management

Capital risk management of the Company is handled by its holding company, Tuan Sing Holdings Limited. The objectives when managing capital are to ensure that the Company can continue as a going concern and to maintain an optimal capital structure so as to maximise shareholder's value. The Company's overall strategy remains unchanged from 2016.

The capital structure of the Company consists of equity and debt.

AUDITED FINANCIAL STATEMENTS OF SUPERLUCK PROPERTIES PTE LTD FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2018

The information in this Appendix IV has been reproduced from the statutory accounts of Superluck Properties Pte Ltd for the financial year ended 31 December 2018 and has not been specifically prepared for inclusion in this Information Memorandum.

Deloitte.

SUPERLUCK PROPERTIES PTE LTD
(Registration No. 196100011N)

DIRECTORS' STATEMENT AND FINANCIAL STATEMENTS

YEAR ENDED DECEMBER 31, 2018

SUPERLUCK PROPERTIES PTE LTD

DIRECTORS' STATEMENT AND FINANCIAL STATEMENTS

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GRP6C-SM/3030536-4081203-FS/AHCH/TXL/RTQY/TWS/FLCH

SUPERLUCK PROPERTIES PTE LTD

DIRECTORS' STATEMENT

The Directors of the Company present their statement together with the audited financial statements of the Company for the financial year ended December 31, 2018.

In the opinion of the Directors:

(a) the accompanying financial statements as set out on pages 6 to 43 are drawn up so as to give a true and fair view of the financial position of the Company as at December 31, 2018, and of the financial performance, changes in equity and cash flows of the Company for the financial year then ended; and

(b) at the date of this statement, with the continued financial support from its holding company, there are reasonable grounds to believe that the Company will be able to pay its debts when they fall due.

ON BEHALF OF THE DIRECTORS

....

William Nursalim alias William Liem
Director

....

Leong Kok Ho
Director

October 9, 2019

Deloitte.

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBER OF SUPERLUCK PROPERTIES PTE LTD

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Superluck Properties Pte Ltd (the "Company"), which comprise the statement of financial position of the Company as at December 31, 2018, and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows of the Company for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, as set out on pages 6 to 43.

In our opinion, the accompanying financial statements of the Company are properly drawn up in accordance with the Singapore Financial Reporting Standards (International) ("SFRS(I)s") so as to give a true and fair view of the financial position of the Company as at December 31, 2018 and of the financial performance, changes in equity and cash flows of the Company for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with Singapore Standards on Auditing ("SSAs"). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the Accounting and Corporate Regulatory Authority *Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities* ("ACRA Code") together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Matter

Another set of financial statements of the Company for the year ended December 31, 2018 were prepared by management in accordance with the provisions of the Companies Act, Chapter 50 and Financial Reporting Standards in Singapore and authorised for issue by the Board of Directors on February 8, 2019. We had expressed an unmodified opinion on those financial statements on February 8, 2019.

Deloitte.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBER OF

SUPERLUCK PROPERTIES PTE LTD

Information Other than the Financial Statements and Auditor's Report Thereon

Management is responsible for the other information. The other information comprises the Directors' Statement set out on page 1, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Directors for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of SFRS(I)s, and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair financial statements and to maintain accountability of assets.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Directors' responsibilities include overseeing the Company's financial reporting process.

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBER OF

SUPERLUCK PROPERTIES PTE LTD

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

(a) Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

(b) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

(c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

(d) Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

(e) Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBER OF

SUPERLUCK PROPERTIES PTE LTD

Restriction on Distribution and Use

This report is made solely to you as a body and for the inclusion in the information memorandum to be issued in relation to the establishment of the Secured Multicurrency Medium Term Notes ("Notes") Programme and the proposed offering of the Notes of the Company in connection with the Company's listing on the Singapore Exchange Securities Trading Limited.

Deloitte & Touche LLP

Public Accountants and
Chartered Accountants
Singapore

October 9, 2019

SUPERLUCK PROPERTIES PTE LTD

STATEMENT OF FINANCIAL POSITION
December 31, 2018

	Note	December 31, 2018	December 31, 2017	January 1, 2017
		$	$	$
ASSETS				
Current assets				
Cash and cash equivalents	5	1,797,968	258,057	38,606,441
Trade and other receivables	6	6,564,274	9,015,300	5,656,973
Other receivable from holding company	4	62,080,086	62,080,086	62,080,086
Total current assets		70,442,328	71,353,443	106,343,500
Non-current assets				
Plant and equipment	7	24,774	110,924	98,975
Investment properties	8	691,500,000	498,318,017	408,520,325
Total non-current assets		691,524,774	498,428,941	408,619,300
Total assets		761,967,102	569,782,384	514,962,800
LIABILITIES AND EQUITY				
Current liabilities				
Trade and other payables	9	99,907,372	89,097,957	78,036,357
Bank loans	10	298,642,777	217,048,411	-
Income tax payable		-	10,982	3,436
Total current liabilities		398,550,149	306,157,350	78,039,793
Non-current liability				
Bank loans		-	-	198,219,678
Equity				
Share capital	11	70,000,000	70,000,000	70,000,000
Accumulated profits		293,416,953	193,625,034	168,703,329
Total equity		363,416,953	263,625,034	238,703,329
Total liabilities and equity		761,967,102	569,782,384	514,962,800

See accompanying notes to financial statements.

SUPERLUCK PROPERTIES PTE LTD

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
Year ended December 31, 2018

	Note	2018 $	2017 $
Revenue	12	197,677	168,640
Cost of sales		(66,580)	(66,212)
Gross profit		131,097	102,428
Other operating income	13	100,081,671	25,113,346
Distribution costs		(156,362)	(232,382)
Administrative costs		(237,454)	(155,192)
Other operating expenses	14	(33,801)	(50,539)
Finance income	15	1,869,567	1,697,832
Finance costs	16	(1,865,544)	(1,542,807)
Profit before income tax		99,789,174	24,932,686
Income tax benefit (expense)	17	2,745	(10,981)
Profit for the year, representing total comprehensive income for the year		99,791,919	24,921,705

See accompanying notes to financial statements.

SUPERLUCK PROPERTIES PTE LTD

STATEMENT OF CHANGES IN EQUITY
Year ended December 31, 2018

	Share capital	Accumulated profits	Total
	$	$	$
Balance as at January 1, 2017	70,000,000	168,703,329	238,703,329
Profit for the year, representing total comprehensive income for the year	-	24,921,705	24,921,705
Balance as at December 31, 2017	70,000,000	193,625,034	263,625,034
Profit for the year, representing total comprehensive income for the year	-	99,791,919	99,791,919
Balance as at December 31, 2018	70,000,000	293,416,953	363,416,953

See accompanying notes to financial statements.

SUPERLUCK PROPERTIES PTE LTD

STATEMENT OF CASH FLOWS
Year ended December 31, 2018

	2018	2017
	$	$
Operating activities		
Profit before income tax	99,789,174	24,932,686
Adjustments for:		
Unrealised foreign exchange loss	50	14
Depreciation of plant and equipment	56,413	53,831
Loss (Gain) on disposal of plant and equipment	33,353	(11,664)
(Impairment loss reversed) Impairment loss on trade receivables, net	(38,236)	50,539
Fair value gain on investment properties	(100,038,939)	(22,164,267)
Finance costs	1,865,544	1,542,807
Finance income	(1,869,567)	(1,697,832)
Operating cash flows before movements in working capital	(202,208)	2,706,114
Trade and other receivables	2,489,262	(3,462,494)
Trade and other payables	12,378,328	12,491,959
Cash generated from operations	14,665,382	11,735,579
Interest paid	(7,371,727)	(5,062,791)
Interest received	4,023	221,304
Income tax paid	(8,237)	(3,435)
Net cash from operating activities	7,289,441	6,890,657
Investing activities		
Purchase of plant and equipment	(3,616)	(65,782)
Proceeds from disposal of plant and equipment	-	11,666
Additions to investment properties under redevelopment	(86,910,785)	(63,185,692)
Net cash used in investing activities	(86,914,401)	(63,239,808)
Financing activity		
Proceeds from bank loans, representing net cash from financing activity	81,164,921	18,000,781
Net increase (decrease) in cash and cash equivalents	1,539,961	(38,348,370)
Cash and cash equivalents at beginning of year	258,057	38,606,441
Effects of exchange rate changes on the balance of cash held in foreign currencies	(50)	(14)
Cash and cash equivalents at end of year	1,797,968	258,057

See accompanying notes to financial statements.

1 GENERAL

The Company (Registration No. 196100011N) is incorporated in Singapore with its principal place of business and registered office at 9 Oxley Rise, #03-02 The Oxley, Singapore 238697. The financial statements are expressed in Singapore dollars, which is the currency of the primary economic environment in which the Company operates (its functional currency).

The principal activity of the Company is that of property investment.

The financial statements of the Company for the financial year ended December 31, 2018 were authorised for issue by the Board of Directors on October 9, 2019.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

BASIS OF ACCOUNTING - The financial statements have been prepared in accordance with the historical cost basis, except as disclosed in the accounting policies below, and are drawn up in accordance with the provisions of the Singapore Financial Reporting Standards (International) ("SFRS(I)s").

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability which market participants would take into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these consolidated financial statements is determined on such a basis, except for leasing transactions that are within the scope of SFRS(I) 1-17 *Leases*, and measurements that have some similarities to fair value but are not fair value, such as value in use in SFRS(I) 1-36 *Impairment of Assets*.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;

- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and

- Level 3 inputs are unobservable inputs for the asset or liability.

ADOPTION OF NEW FINANCIAL REPORTING FRAMEWORK - The Company adopted the new financial reporting framework - Singapore Financial Reporting Standards (International) ("SFRS(I)") for the first time for financial year ended December 31, 2018 and SFRS(I) 1 First-time Adoption of Singapore Financial Reporting Standards (International) has been applied in the first set of SFRS(I) financial statements. SFRS(I) is identical to the International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board (IASB).

As a first-time adopter of SFRS(I), the Company has applied retrospectively, accounting policies based on each SFRS(I) effective as at end of the first SFRS(I) reporting period (December 31, 2018), except for areas of exceptions and optional exemptions set out in SFRS(I) 1. In the first set of SFRS(I) financial statements for the financial year ended December 31, 2018, an additional opening statement of financial position as at date of transition (January 1, 2017) is presented, together with related notes. No reconciliation statements from previously reported FRS amounts and explanatory notes on transition adjustments are presented for equity as at date of transition (January 1, 2017) and as at end of last financial period under FRS (December 31, 2017), as there are no material adjustments on the initial transition to the new framework.

There is no change to the Company's previous accounting policies, other than those arising from the application of SFRS(I) 9 *Financial Instruments* and SFRS(I) 15 *Revenue for Contracts with Customers* which are effective at the same time. There are no material adjustments arising from the application of SFRS(I) 9 and SFRS(I) 15.

STANDARDS ISSUED BUT NOT EFFECTIVE - At the date of authorisation of these financial statements, there are no new/revised SFRS(I), Interpretations of SFRS(I) or amendments to SFRS(I) which were issued but not effective and are expected to have an impact to the Company in the periods of their initial application.

FINANCIAL INSTRUMENTS - Financial assets and financial liabilities are recognised on the statement of financial position when the Company becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

Financial Assets (before January 1, 2018)

Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial instrument and of allocating interest income or expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts or payments (including all fees on points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial instrument, or where appropriate, a shorter period. Income and expense are recognised on an effective interest basis for debt instruments other than those financial instruments "at fair value through profit or loss".

Loans and receivables

Trade and other receivables and cash and cash equivalents are classified as "loans and receivables" and are subsequently measured at amortised cost using the effective interest method less impairment losses. Interest is recognised by applying the effective interest method, except for short-term balances when the effect of discounting is immaterial.

Impairment of financial assets

The amount of impairment is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the original effective interest rate. The carrying amount is reduced through the use of an allowance account. When the receivable is uncollectible, it is written off against the allowance account. Subsequent recoveries of amount previously written off are credited against the allowance account. Changes in the carrying amount of the allowance account are recognised in profit or loss.

Derecognition of financial assets

The Company derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

Financial Assets (after January 1, 2018)

All financial assets are recognised and de-recognised on a trade date basis where the purchase or sale of financial assets is under a contract whose terms require delivery of assets within the time frame established by the market concerned.

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

Classification of financial assets

Debt instruments that meet the following conditions are subsequently measured at amortised cost:

- The financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and

- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Amortised cost and effective interest method

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period.

For financial instruments other than purchased or originated credit-impaired financial assets, the effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) excluding expected credit losses, through the expected life of the debt instrument, or, where appropriate, a shorter period, to the gross carrying amount of the debt instrument on initial recognition.

The amortised cost of a financial asset is the amount at which the financial asset is measured at initial recognition minus the principal repayments, plus the cumulative amortisation using the effective interest method of any difference between that initial amount and the maturity amount, adjusted for any loss allowance. On the other hand, the gross carrying amount of a financial asset is the amortised cost of a financial asset before adjusting for any loss allowance.

Interest income is recognised using the effective interest method for debt instruments measured subsequently at amortised cost except for short-term balances when the effect of discounting is immaterial.

Interest income is recognised in profit or loss.

Impairment of financial assets

The Company recognises a loss allowance for expected credit losses ("ECL") on investments in debt instruments that are measured at amortised cost. The amount of expected credit losses is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial instrument.

The Company always recognises lifetime ECL for trade receivables and contract assets. The expected credit losses on these financial assets are estimated using a provision matrix based on the Company's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate.

For all other financial instruments, the Company recognises lifetime ECL when there has been a significant increase in credit risk since initial recognition. If, on the other hand, the credit risk on the financial instrument has not increased significantly since initial recognition, the Company measures the loss allowance for that financial instrument at an amount equal to 12-month ECL. The assessment of whether lifetime ECL should be recognised is based on significant increases in the likelihood or risk of a default occurring since initial recognition instead of on evidence of a financial asset being credit-impaired at the reporting date or an actual default occurring.

Lifetime ECL represents the expected credit losses that will result from all possible default events over the expected life of a financial instrument. In contrast, 12-month ECL represents the portion of lifetime ECL that is expected to result from default events on a financial instrument that are possible within 12 months after the reporting date.

Significant increase in credit risk

In assessing whether the credit risk on a financial instrument has increased significantly since initial recognition, the Company compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition. In making this assessment, the Company considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort. Forward-looking information considered includes the future prospects of the industries in which the Company's debtors operate, as well as consideration of various external sources of actual and forecast economic information that relate to the Company's core operations.

In particular, the following information is taken into account when assessing whether credit risk has increased significantly since initial recognition:

- Existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;

- An actual or expected significant deterioration in the operating results of the debtor;

- Significant increases in credit risk on other financial instruments of the same debtor; and

- An actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

Irrespective of the outcome of the above assessment, the Company presumes that the credit risk on a financial asset has increased significantly since initial recognition when contractual payments are more than 1 month past due, unless the Company has reasonable and supportable information that demonstrates otherwise.

Despite the aforegoing, the Company assumes that the credit risk on a financial instrument has not increased significantly since initial recognition if the financial instrument is determined to have low credit risk at the reporting date. A financial instrument is determined to have low credit risk if i) the financial instrument has a low risk of default, ii) the borrower has a strong capacity to meet its contractual cash flow obligations in the near term and iii) adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations.

The Company regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.

Definition of default

The Company considers the following as constituting an event of default for internal credit risk management purposes as historical experience indicates that receivables that meet either of the following criteria are generally not recoverable.

- When there is a breach of financial covenants by the counterparty; or

- Information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Company, in full (without taking into account any collaterals held by the Company).

Irrespective of the above analysis, the Company considers that default has occurred when a financial asset is more than 90 days past due unless the Company has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

Credit-impaired financial assets

A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data about the following events:

- significant financial difficulty of the issuer or the borrower;
- a breach of contract, such as a default or past due event;
- the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider;
- it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation; or
- the disappearance of an active market for that financial asset because of financial difficulties.

Write-off policy

The Company writes off a financial asset when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery, e.g. when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings. Financial assets written off may still be subject to enforcement activities under the Company's recovery procedures, taking into account legal advice where appropriate. Any recoveries made are recognised in profit or loss.

Measurement and recognition of expected credit losses

The measurement of expected credit losses is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information as described above. As for the exposure at default for financial assets, this is represented by the assets' gross carrying amount at the reporting date.

The expected credit loss is estimated as the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive, discounted at the original effective interest rate.

If the Company has measured the loss allowance for a financial instrument at an amount equal to lifetime ECL in the previous reporting period, but determines at the current reporting date that the conditions for lifetime ECL are no longer met, the Company measures the loss allowance at an amount equal to 12-month ECL at the current reporting date.

The Company recognises an impairment gain or loss in profit or loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account.

Derecognition of financial assets

The Company derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

Financial Liabilities and Equity Instruments

Classification as debt or equity

Financial liabilities and equity instruments issued by the Company are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

Financial liabilities

All financial liabilities are initially measured at fair value, and subsequently measured at amortised cost using the effective interest method, except for short-term balances when the effect of discounting is immaterial.

Financial liabilities that are not 1) contingent consideration of an acquirer in a business combination, 2) held-for-trading, or 3) designated as at fair value through profit or loss ("FVTPL"), are subsequently measured at amortised cost using the effective interest method.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the amortised cost of a financial liability.

Derecognition of financial liabilities

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or they expire. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss.

Offsetting arrangement

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when the Company has a legally enforceable right to set off the recognised amounts; and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously. A right to set-off must be available today rather than being contingent on a future event and must be exercisable by any of the counterparties, both in the normal course of business and in the event of default, insolvency or bankruptcy.

LEASES - Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

The Company as lessor

Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease unless another systematic basis is more representative of the time pattern in which the benefit derived from the leased asset is diminished. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised as an expense over the lease term on the same basis as the lease income.

PLANT AND EQUIPMENT - Plant and equipment are stated at cost less accumulated depreciation and any accumulated impairment losses.

Depreciation is charged so as to write off the cost of assets over their estimated useful lives, using the straight-line basis, on the following bases:

	Useful lives
Office equipment	1 to 5 years
Motor vehicles	5 years
Office renovation	10 years
Fittings, plant and equipment	5 to 10 years

The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

Fully depreciated assets are retained in the financial statements until they are no longer in use.

The gain or loss arising on the disposal or retirement of an item of plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

INVESTMENT PROPERTIES - Investment properties comprise completed properties and properties under redevelopment held to earn rentals and/or for capital appreciation. Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are measured at fair value. Gains or losses arising from changes in the fair value of investment properties are recognised in profit or loss in the period in which they arise.

Investment properties are derecognised upon disposal or when they are permanently withdrawn from use and no future economic benefits are expected from the disposal. Any gain or loss arising on derecognition of the properties (calculated as the difference between the net disposal proceeds and the carrying amounts of the assets) is included in profit or loss in the period in which the properties are derecognised.

Transfers are made to or from investment properties when and only when there is a change in use. For a transfer from investment property to owner occupied property, the deemed costs of property for subsequent accounting is its fair value at the date of change in use. For a transfer from owner occupied property to investment property, the property is accounted for in accordance with the accounting policy for plant and equipment up to the date of change in use.

IMPAIRMENT OF TANGIBLE ASSETS - At the end of each reporting period, the Company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit (CGU) to which the asset belongs. Where a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual CGUs, or otherwise they are allocated to the smallest group of CGUs for which a reasonable and consistent allocation basis can be identified.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (CGU) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss.

Where an impairment loss subsequently reverses, the carrying amount of the asset (CGU) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (CGU) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

PROVISIONS - Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

REVENUE RECOGNITION - Revenue is measured at the fair value of the consideration specified in the contract with a customer.

The Company recognises revenue when it transfers control of a service to a customer.

Rental Income

The Company's policy for recognition of revenue from operating leases is described above.

Rendering of Services

The Company provides services to tenants of its investment properties. Such services are recognised as a performance obligation satisfied over time. Revenue is recognised for these services based on the stage of completion of the contract. Management has assessed that the stage of completion is determined as the proportion of total lease term that has elapsed at the end of the reporting period as an appropriate measure of progression towards complete satisfaction of these performance obligations under SFRS(I) 15.

BORROWING COSTS - Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

INCOME TAX - Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of profit or loss and other comprehensive income because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are not taxable or tax deductible. The Company's liability for current tax is calculated using tax rates and tax laws that have been enacted or substantively enacted in the country where the Company operates by the end of the reporting period.

Deferred tax is recognised on the difference between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset realised based on the tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period. Except for investment properties measured using the fair value model, the measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

For the purposes of measuring deferred tax liabilities and deferred tax assets for investment properties that are measured using the fair value model, the carrying amounts of such properties are presumed to be recovered through sale, unless the presumption is rebutted. The presumption is rebutted when the investment property is depreciable and is held within a business model of the Company whose business objective is to consume substantially all of the economic benefits embodied in the investment property over time, rather than through sale. The Company has not rebutted the presumption that the carrying amount of the investment properties will be recovered entirely through sale.

Current and deferred tax are recognised as an expense or income in profit or loss, except when they relate to items credited or debited outside profit or loss (either in other comprehensive income or directly in equity), in which case the tax is also recognised outside profit or loss (either in other comprehensive income or directly in equity, respectively).

FOREIGN CURRENCY TRANSACTIONS AND TRANSLATION - In preparing the financial statements of the Company, transactions in currencies other than the Company's functional currency are recorded at the rate of exchange prevailing on the date of the transaction. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at the end of the reporting period. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items, and on retranslation of monetary items are included in profit or loss for the period. Exchange differences arising on the retranslation of non-monetary items carried at fair value are included in profit or loss for the period except for differences arising on the retranslation of non-monetary items in respect of which gains and losses are recognised in other comprehensive income. For such non- monetary items, any exchange component of that gain or loss is also recognised in other comprehensive income.

3 CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Company's accounting policies, which are described in Note 2, management is required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

(i) Critical judgements in applying the Company's accounting policies

In the process of applying the Company's accounting policies which are described in Note 2 above, management is of the opinion that there are no critical judgements involved that have a significant effect on the amounts recognised in the financial statements.

(ii) Key sources of estimation uncertainty

The key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are discussed below:

Fair value of investment properties

Investment properties, which include investment properties in the course of redevelopment, are stated at estimated fair values based on independent professional valuations.

In determining the fair values, the valuer has used valuation techniques (Direct Comparison Method, Capitalisation Approach, Discounted Cash Flow Analysis and Residual Land Value Method) which involve certain estimates and significant unobservable inputs.

(a) Completed Investment Property

The Direct Comparison Method involves the analysis of comparable sales of similar properties and adjusting prices to those reflective of the completed investment property. The Capitalisation Approach involves assessment of the income earning capacity and capitalising it at the adopted capitalisation rate to derive a core value. Discounted Cash Flow Analysis recognises the time value of money by estimating the net present value of future cash flows.

(b) Investment Property under Redevelopment

In the Residual Land Value Method of valuation, the total gross development costs and developer's profit are deducted from the gross development value to arrive at the residual value of the property under redevelopment. The gross development value is the estimated value of the property assuming satisfactory completion of the development as at the date of valuation.

In relying on the valuation reports, the management has exercised its judgement and is satisfied that the valuation methods and estimates are reflective of current market conditions. Information relating to the valuation techniques and inputs used in determining the fair values of investment properties are disclosed in Note 8 to the financial statements.

Calculation of loss allowance

When measuring ECL, the Company uses reasonable and supportable forward-looking information, which is based on assumptions for the future movement of different economic drivers and how these drivers will affect each other.

Loss given default is an estimate of the loss arising on default. It is based on the difference between the contractual cash flows due and those that the lender would expect to receive, taking into account cash flows from collateral and integral credit enhancements.

Probability of default constitutes a key input in measuring ECL. Probability of default is an estimate of the likelihood of default over a given time horizon, the calculation of which includes historical data, assumptions and expectations of future conditions.

4 HOLDING COMPANY AND RELATED COMPANY TRANSACTIONS

The Company is a wholly-owned subsidiary of Tuan Sing Holdings Limited, incorporated in Singapore, which is also the Company's ultimate holding company. Related companies in these financial statements refer to members of the holding company's group of companies ("Group").

Some of the Company's transactions and arrangements are between members of the Group and the effect of these on the basis determined between the parties is reflected in these financial statements. The intercompany balances are unsecured, interest-free and repayable on demand unless otherwise stated.

Other receivable from the holding company is unsecured, bears interest at 3.01% (2017 : 2.47%) per annum and is repayable on demand.

During the year, the Company entered into the following transactions with its holding company:

	2018	2017
	$	$
Management fees capitalised as cost of investment properties	(1,300,000)	(500,000)
Settlement of liabilities on behalf of the holding company by the Company	3,751,465	164,729,323
Settlement of liabilities on behalf of the Company by the holding company	(40,751)	(137,894)
Interest income from holding company	1,865,544	1,530,156
Settlement of liabilities on behalf of related companies by the Company	1,876	2,978

Compensation of Directors and key management personnel

The remuneration for Directors and other members of key management are paid by the Group.

5 CASH AND CASH EQUIVALENTS

	December 31, 2018	December 31, 2017	January 1, 2017
	$	$	$
Cash at bank	1,797,968	258,057	6,006,441
Fixed deposits	-	-	32,600,000
	1,797,968	258,057	38,606,441

In 2016, the fixed deposits bore interest ranging from 0.29% to 1.20% per annum with tenures ranging from 2 weeks to 6 months. The fixed deposits were readily convertible to a known amount of cash and were subject to an insignificant risk of changes in value.

6 TRADE AND OTHER RECEIVABLES

	December 31, 2018	December 31, 2017	January 1, 2017
	$	$	$
Trade receivables	714,939	3,639,106	489,127
Loss allowance	(12,303)	(50,539)	(47,100)
	702,636	3,588,567	442,027
Other receivable from related company (Note 4)	5,145,200	5,145,200	5,145,200
Interest receivable	-	-	53,628
Prepayment	268,108	12,773	13,418
Deposits	45,304	69,800	1,800
Other receivables	80,467	-	900
Deferred expenses	322,559	198,960	-
	6,564,274	9,015,300	5,656,973

Trade receivables

The average credit period for trade receivables is 14 days (December 31, 2017 : 14 days, January 1, 2017 : 14 days). Interest of 12% (December 31, 2017 : 12%, January 1, 2017 :12%) per annum is charged on overdue trade receivables. They are recognised at their original invoiced amounts which represent their fair values on initial recognition. The Company assesses the potential customer's credit quality before accepting any new customer.

In 2018, loss allowance for trade receivables is measured at an amount equal to lifetime expected credit losses (ECL). The ECL on trade receivables are estimated by reference to past default experience of the debtor and an analysis of the debtor's current financial position, adjusted for factors that are specific to the debtors, general economic conditions of the industry in which the debtors operate and an assessment of both the current as well as the forecast direction of conditions at the reporting date. In estimating the loss upon default, management also considers cash flows from collaterals held from the debtors.

A trade receivable is written off when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery, e.g. when the debtor has been placed under liquidation or has entered into bankruptcy proceedings.

The following table details the risk profile of trade receivables from contracts with customers. As the Company's historical credit loss experience does not show significantly different loss patterns for different customer segments, the provision for loss allowance based on past due status is not further distinguished between the Company's different customer base.

	Not past due	Trade receivables - past due <3 months	3 - 6 months	6 - 12 months	>12 months	Total
	$	$	$	$	$	$
December 31, 2018						
Estimated total gross carrying amount at default	690,586	18,575	5,778	-	-	714,939
Lifetime ECL	-	(6,525)	(5,778)	-	-	(12,303)
						702,636

The movement in loss allowance are as follows:

	December 31, 2018
	$
At beginning of year	50,539
Adoption of SFRS(I) 9	-
At beginning of year (adjusted)	50,539
Movement recognised in profit or loss during the year on:	
- Assets originated and changes in credit risk	12,303
- Reversal of unutilised amounts	(50,539)
At end of year	12,303

The following table explains how significant changes in the gross carrying amount of the trade receivables contributed to changes in loss allowance:

	(Decrease) Increase in lifetime ECL - credit-impaired December 31, 2018
	$
Settlement in full by customer that was over 6 months past due as at December 31, 2017	(50,539)
Origination of new trade receivables net of those settled	12,303

Previous accounting policy for impairment of trade receivables

In 2017, allowances for doubtful trade receivables were determined based on estimated irrecoverable amounts, determined by reference to past default experience.

Included in the Company's trade receivables balance as at December 31, 2017 and January 1, 2017 were debtors with a carrying amount of $154,395 and $127,091 respectively which were past due at the end of reporting period for which the Company had not provided as there had not been a significant change in credit quality and the amounts were still considered recoverable. These receivables were overdue for the range of 3 to 12 months as at December 31, 2017 and January 1, 2017.

Movements in allowance for doubtful receivables:

	December 31, 2017
	$
At beginning of year	47,100
Allowance made (Note 14)	50,539
Allowance written off	(47,100)
At end of year	50,539

Based on historical default rates, the Company believed that no allowance for impairment was necessary in respect of trade receivables that were neither past due nor impaired.

Other receivable from related company

For the purpose of impairment assessment, other receivable from related company is considered to have low credit risk as the timing of payment is controlled by the holding company taking into account cash flow management within the holding company's group of companies and there has been no significant increase in the risk of default on the other receivable from related company since initial recognition. Accordingly, for the purpose of impairment assessment for this balance, the loss allowance is measured at an amount equal to 12-month ECL.

Deposits and other receivables

For purpose of impairment assessment, interest receivable, deposits and other receivables are considered to have low credit risk as they are not due for payment at the end of the reporting period and there has been no significant increase in the risk of default on the receivables since initial recognition. Accordingly, for the purpose of impairment assessment for these receivables, the loss allowance is measured at an amount equal to 12-month ECL.

In determining the ECL for deposits and other receivables balances management has taken into account the historical default experience and financial position of the counterparties adjusted for factors that are specific to the counterparties and general economic conditions of the industry in which the counterparties operate, in estimating the probability of default of these deposits and other receivables balances as well as the loss upon default. Management determines the deposits and other receivables are subject to immaterial credit loss.

There has been no change in the estimation techniques or significant assumptions made during the current reporting period in assessing the loss allowance for the deposits and other receivable balances.

7 PLANT AND EQUIPMENT

	Office equipment	Motor vehicles	Office renovation	Fittings, plant and equipment	Total
	$	$	$	$	$
Cost:					
At January 1, 2017	1,034,109	637,301	1,747	263,360	1,936,517
Additions	2,483	52,660	-	10,639	65,782
Disposal	-	(235,684)	-	-	(235,684)
At December 31, 2017	1,036,592	454,277	1,747	273,999	1,766,615
Additions	3,616	-	-	-	3,616
Disposal	-	(235,108)	-	-	(235,108)
At December 31, 2018	1,040,208	219,169	1,747	273,999	1,535,123
Accumulated depreciation:					
At January 1, 2017	1,033,940	538,674	1,747	263,181	1,837,542
Depreciation	153	53,485	-	193	53,831
Disposal	-	(235,682)	-	-	(235,682)
At December 31, 2017	1,034,093	356,477	1,747	263,374	1,655,691
Depreciation	800	53,488	-	2,125	56,413
Disposal	-	(201,755)	-	-	(201,755)
At December 31, 2018	1,034,893	208,210	1,747	265,499	1,510,349
Carrying amount:					
At December 31, 2018	5,315	10,959	-	8,500	24,774
At December 31, 2017	2,499	97,800	-	10,625	110,924
At January 1, 2017	169	98,627	-	179	98,975

8 INVESTMENT PROPERTIES

	Completed investment properties	Investment properties under redevelopment	Total
	$	$	$
At January 1, 2017	9,300,000	399,220,325	408,520,325
Development expenditure	-	67,633,425	67,633,425
Fair value gain (Note 13)	300,000	21,864,267	22,164,267
At December 31, 2017	9,600,000	488,718,017	498,318,017
Development expenditure	-	93,143,044	93,143,044
Transfer to completed investment properties	581,861,061	(581,861,061)	-
Fair value gain (Note 13)	100,038,939	-	100,038,939
At December 31, 2018	691,500,000	-	691,500,000

During the year, the Company completed its redevelopment of 18 Robinson, its annex and the immediately adjacent International Factors Building as a single commercial development as indicated above.

Finance costs of $6,232,259 (2017 : $4,447,733) was capitalised during the year at effective interest rate of 3.03% (2017 : 2.47%) per annum.

Fair value measurement of investment properties

The fair value of the Company's investment properties at December 31, 2018, December 31, 2017 and January 1, 2017 have been determined based on valuations carried out by an independent valuer having an appropriate recognised professional qualification and recent experience in the location and category of the properties being valued, and not related to the Company. Based on these valuations, fair value changes are recognised in profit or loss.

The Company classifies fair value measurement using a fair value hierarchy that reflects the nature and complexity of the significant inputs used in making the measurement. As at December 31, 2018, December 31, 2017 and January 1, 2017, the fair value measurements of the Company's investment properties are classified within Level 3 of the fair value hierarchy.

There were no transfers between different levels in 2018 and 2017.

Details of the valuation techniques and significant unobservable inputs used in the fair value measurement are as follows:

Name of property	Valuation methodology	Significant unobservable inputs (Level 3)	Tenure	Strata floor area (sq m)	Range December 31, 2018	Range December 31, 2017	Range January 1, 2017
Completed investment properties							
Far East Finance Building #11-01/02 14 Robinson Road Singapore	Direct Comparison Method	Price per square metre of strata floor area (1)	999 years from 1884	402	$26,300 to $37,200	$23,700 to $35,400	$23,400 to $32,300
18 Robinson 18 Robinson Road Singapore	Direct Comparison Method	Price per square metre of strata floor area (1)	999 years from 1884 and 1885 (Lots 167X,	24,086	$19,500 to $32,600	NA	NA
	Capitalisation Approach	Capitalisation rate (2)	616W, 691X, 99280A,		2.75% to 3.25%	NA	NA
	Discounted Cash Flow Analysis	Internal rate of return (2)	99287W and 99289P)		6.25% to 6.75%	NA	NA
		Terminal yield rate (2)	99 years from 2013 (Lots 485M and 488P)		2.90% to 3.40%	NA	NA

Name of property	Valuation methodology	Significant unobservable inputs (Level 3)	Tenure	Strata floor area (sq m)	Range		
					December 31, 2018	December 31, 2017	January 1, 2017
Investment properties under redevelopment							
18 Robinson redevelopment site	Residual Land Value Method/ Direct Comparison Method	Gross development value per square metre (1)	999 years from 1884 and 1885 (Lots 167X, 616W, 691X, 99280A, 99287W and 99289P) 99 years from 2013 (Lots 485M and 488P)	24,086	NA	Office : $34,100 to $36,300 Retail : $64,200 to $77,200	Office : $29,300 to $38,000 Retail : $51,700 to $52,800
		Developer's profit (2)			NA	10%	10%
		Land sale per square metre per plot ratio (1)			NA	$9,700 to $18,400	$9,700 to $12,000
		Construction cost per square metre of gross floor area (2)			NA	$7,200	$7,200
		Total development cost (exclude land cost) per square metre of gross floor area (2)#			NA	$9,000	$9,700
		Remaining construction period (2)			NA	1 year	2 years

Note:

\# Total development cost includes construction cost, professional fees, interest cost, land holding cost and other development related costs.

(1) Any significant isolated increases (decreases) in these inputs would result in a significantly higher (lower) fair value measurement.

(2) Any significant isolated increases (decreases) in these inputs would result in a significantly lower (higher) fair value measurement.

NA: Not Applicable

Operating lease disclosure

Rental and service income from completed investment properties which are leased under operating leases amounts to $193,576 (2017 : $165,413) (Note 12). Direct operating expenses (including repairs and maintenance) related to these investment properties amount to $66,580 (2017 : $66,212). Information on operating lease arrangements is disclosed in Note 18 to the financial statements.

Details of collateral

As at December 31, 2018, investment properties with carrying amount of $691,500,000 (December 31, 2017 : $498,318,017, January 1, 2017 : $408,520,325) are mortgaged to a bank to secure credit facilities. Information relating to the Company's bank loans is disclosed in Note 10 to the financial statements.

9 TRADE AND OTHER PAYABLES

	December 31, 2018	December 31, 2017	January 1, 2017
	$	$	$
Trade payables	8,546,902	23,001,983	6,801,644
Rental and other deposits	332,666	57,531	145,974
Advance billings	496,508	387,053	61,612
Interest payable	114,738	213,107	113,310
Accruals	13,983,279	578,847	1,954,386
Other creditors	164,523	80,973	82,052
Other payable to holding company (Note 4)	76,268,670	64,778,463	68,877,379
Other payable to related company (Note 4)	86	-	-
	99,907,372	89,097,957	78,036,357

Trade payables are generally on 30 days (December 31, 2017 : 30 days; January 1, 2017 : 30 days) credit terms.

10 BANK LOANS

The bank loans are raised under a revolving credit facility. During the year, the maturity date of the facility was extended from November 30, 2018 to May 31, 2019. The loan was subsequently extended till October 24, 2019.

The bank loans are secured by a legal mortgage on the investment properties of the Company (Note 8), assignment of rentals and related insurances and a corporate guarantee from the holding company.

The bank loans bear annual interest rates based on a margin of 1.58% (2017 : 1.58%) per annum plus interbank SWAP rate. The bank loans are subject to repricing at interest periods of 1 to 11 months (2017 : 1 to 11 months), thus exposing the Company to cash flow interest rate risk.

As at December 31, 2018, the Company has undrawn committed loan and overdraft facilities of \$96,028,058 (December 31, 2017 : \$177,192,979; January 1, 2017 : \$195,193,760) and \$5,000,000 (December 31, 2017 : \$5,000,000; January 1, 2017 : \$5,000,000) respectively.

The carrying amounts of the bank loans approximate their fair values.

Reconciliation of liabilities arising from financing activities

The tables below detail changes in the Company's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the Company's statement of cash flows as cash flows from financing activities.

	January 1, 2018	Financing cash flows (i)	Trade and other payables - cash changes	Front-end fees - non cash changes	December 31, 2018
	$	$	$	$	$
Bank loans	217,048,411	81,164,921	(395,000)	824,445	298,642,777

	January 1, 2017	Financing cash flows (i)	Trade and other payables - cash changes	Front-end fees - non cash changes	December 31, 2017
	$	$	$	$	$
Bank loans	198,219,678	18,000,781	-	827,952	217,048,411

(i) The cash flows make up the net amount of proceeds from borrowings and repayments of borrowings in the statement of cash flows.

11 SHARE CAPITAL

	December 31, 2018	December 31, 2017	December 31, 2018	December 31, 2017
	Number of ordinary shares		$	$
Issued and paid up:				
At beginning and end of year	7,000,000	7,000,000	70,000,000	70,000,000

Fully paid ordinary shares, which have no par value, carry one vote per share and carry a right to dividends as and when declared by the Company.

12 REVENUE

	2018	2017
	$	$
Revenue recognised over time:		
Rental income from investment properties	173,329	152,270
Service income from investment properties	20,247	13,143
Others	4,101	3,227
	197,677	168,640

13 OTHER OPERATING INCOME

	2018	2017
	$	$
Fair value gain on investment properties (Note 8)	100,038,939	22,164,267
Recoveries from contractual liquidated damages	-	2,937,000
Gain on disposal of plant and equipment	-	11,664
Net foreign exchange gain	-	353
Net impairment loss reversed on trade receivables (Note 6)	38,236	-
Others	4,496	62
	100,081,671	25,113,346

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14 OTHER OPERATING EXPENSES

	2018	2017
	$	$
Net impairment loss recognised on trade receivables (Note 6)	-	50,539
Net foreign exchange loss	448	-
Loss on disposal of plant and equipment	33,353	-
	33,801	50,539

15 FINANCE INCOME

	2018	2017
	$	$
Interest income from:		
- Holding company (Note 4)	1,865,544	1,530,156
- Late payment by tenants	3,989	1,178
- Bank deposits	34	166,498
	1,869,567	1,697,832

16 FINANCE COSTS

	2018	2017
	$	$
Interest expense on bank loans	1,865,544	1,530,156
Others	-	12,651
	1,865,544	1,542,807

17 INCOME TAX (BENEFIT) EXPENSE

	2018	2017
	$	$
Current tax expense	-	10,981
Overprovision in prior year	(2,745)	-
	(2,745)	10,981

Domestic income tax is calculated at 17% (2017 : 17%) of the estimated assessable income for the year.

The total charge for the year can be reconciled to the accounting profit as follows:

	2018	2017
	$	$
Profit before income tax	99,789,174	24,932,686
Income tax expense calculated at 17% (2017 : 17%)	16,964,160	4,238,557
Adjustments:		
Exempt income	-	(14,577)
Tax effect of income not subject to tax	(17,006,620)	(4,269,199)
Tax effect of expenses not deductible for tax purpose	21,025	13,597
Tax effect of current year tax losses not eligible to be carried forward	24,968	45,348
Tax incentives	-	(2,745)
Utilisation of unabsorbed capital allowances unrecognised previously	(3,533)	-
Overprovision in prior year	(2,745)	-
Income tax (benefit) expense	(2,745)	10,981

Subject to agreement by the tax authorities, at the end of the reporting period, the Company has unutilised capital allowances of $878,000 (2017 : $899,000) available for offset against future taxable income. The realisation of the future income tax benefits from unutilised capital allowances carried forward is available for future period subject to the conditions imposed by tax laws.

18 OPERATING LEASE ARRANGEMENTS

The Company has entered into commercial property leases on its investment properties (Note 8) under non-cancellable operating lease agreements. The leases have varying terms and renewal rights. Rental and service income earned from the investment properties during the year are disclosed in Note 12. As at the end of the reporting period, these non-cancellable leases had remaining lease terms ranging from 11 to 60 months (December 31, 2017 : 4 to 60 months; January 1, 2017 : 6 to 22 months).

The future minimum lease receivables under non-cancellable operating leases contracted for at the end of each reporting period but not recognised as receivables are as follows:

	December 31, 2018	December 31, 2017	January 1, 2017
	$	$	$
Within one year	2,921,997	153,571	215,524
After one year but not more than five years	18,691,743	13,064,386	84,799
More than five years	1,803,482	4,021,912	-
	23,417,222	17,239,869	300,323

19 CAPITAL COMMITMENTS

	December 31, 2018	December 31, 2017	January 1, 2017
	$	$	$
Development expenditure contracted for but not provided for in the financial statements	-	82,106,305	142,527,421

20 FINANCIAL INSTRUMENTS, FINANCIAL RISKS AND CAPITAL RISK MANAGEMENT

(a) Categories of financial instruments

The following table sets out the financial instruments at the end of the reporting period:

	December 31, 2018	December 31, 2017	January 1, 2017
	$	$	$
Financial assets			
Financial assets at amortised cost	69,851,661	71,141,710	106,330,082
Financial liabilities			
Financial liabilities at amortised cost	398,053,641	305,759,315	276,194,423

(b) Financial risk management policies and objectives

Financial risk management of the Company is handled by its holding company, Tuan Sing Holdings Limited, in accordance with the policies set by the holding company's Board of Directors which reviews and establishes policies relating to financial risk management.

The Company's activities expose it mainly to credit risk, interest rate risk and liquidity risk. The Company does not have significant exposure to foreign currency exchange risk.

(i) Credit Risk Management

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. As at December 31, 2018, the Company's maximum exposure to credit risk without taking into account any collateral held or other credit enhancements, which will cause financial loss to the Company due to failure to discharge an obligation by the counterparties arises from the carrying amount of the respective recognised financial assets as stated in the statement of financial position.

The Company develops and maintains its credit risk gradings to categorise exposures according to their degree of risk of default. The Company uses its own trading records to rate its debtors.

The Company's current credit risk grading framework comprises the following categories:

Category	Description	Basis for recognising expected credit losses (ECL)
Performing	The counterparty has a low risk of default and does not have any past-due amounts.	12-month ECL
Doubtful	Amount is >30 days past due or there has been a significant increase in credit risk since initial recognition.	Lifetime ECL - not credit-impaired
In default	Amount is >90 days past due or there is evidence indicating the asset is credit-impaired.	Lifetime ECL - credit-impaired
Write-off	There is evidence indicating that the debtor is in severe financial difficulty and the Company has no realistic prospect of recovery.	Amount is written off

The table below details the credit quality of the Company's financial assets as well as maximum exposure to credit risk by credit risk rating grades:

	Note	Internal credit rating	12-month or lifetime ECL	Gross carrying amount	Loss allowance	Net carrying amount
				$	$	$
December 31, 2018						
Trade receivables	6	(i)	Lifetime ECL	714,939	12,303	702,636
Other receivable from related company	6	Performing	12-month ECL	5,145,200	-	5,145,200
Other receivable from holding company	4	Performing	12-month ECL	62,080,086	-	62,080,086
Deposits	6	Performing	12-month ECL	45,304	-	45,304
Other receivables	6	Performing	12-month ECL	80,467	-	80,467
					12,303	

(i) For trade receivables, the Company has applied the simplified approach in SFRS(I) 9 to measure the loss allowance at lifetime ECL. The Company determines the expected credit losses on these items based on historical credit loss experience based on past due status of the debtors, adjusted as appropriate to reflect current conditions and estimates of future economic conditions.

The Company has cash and fixed deposit balances placed with reputable banks. Most of the Company's trade and other receivables are from holding and related companies. Management has assessed that credit risks on these financial assets are low and the financial assets are subject to immaterial credit loss.

(ii) Interest Rate Risk Management

Interest rate sensitivity analysis

The sensitivity analyses below have been determined based on the exposure to interest rates for non-derivative instruments at the end of the reporting period and the stipulated change taking place at the beginning of the financial year and held constant throughout the reporting period in the case of instruments that have floating rates.

A 100 basis point increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates.

If interest rates had been 100 basis points higher/lower and all other variables were held constant, the Company's profit for the year would decrease/increase by $2,365,627 (2017 : $1,549,683). This is mainly attributable to the Company's exposure to interest rates on its variable rate receivables and borrowings.

(iii) Liquidity Risk Management

As at the end of the reporting period, the Company's current liabilities exceeded its current assets by $328,107,821 (December 31, 2017 : current liabilities exceeded current assets by $234,803,907; January 1, 2017 : current assets exceeded current liabilities by $28,303,707). The Company's ability to meet its existing and prospective funding requirements is managed with financial support from its holding company. The holding company (Note 4) has given an undertaking to the Company that it will provide adequate financial support to the Company to enable the Company to pay its debts when they fall due.

Liquidity analysis

Non-derivative financial liabilities

The following table details the expected maturity for non-derivative financial assets and liabilities. The table below have been drawn up based on the undiscounted contractual maturities of the financial assets including interest that will be earned on those assets except where the Company anticipates that the cash flow will occur in a different period, and based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay.

For financial liabilities, the adjustment column represents the possible future cash flows attributable to the instruments which are included in the maturity analysis but are not included in the carrying amount of the financial liabilities on the statement of financial position.

	Weighted average effective interest rate	On demand or less than 1 year	Within 1 to 2 years	Adjustment	Total
	%	$	$	$	$
December 31, 2018					
Assets					
Non-interest bearing	-	7,771,575	-	-	7,771,575
Variable interest rate instruments	3.50	64,254,100	-	(2,174,014)	62,080,086
		72,025,675	-	(2,174,014)	69,851,661
Liabilities					
Non-interest bearing	-	99,410,864	-	-	99,410,864
Variable interest rate instruments	3.50	303,274,619	-	(4,631,842)	298,642,777
		402,685,483	-	(4,631,842)	398,053,641
December 31, 2017					
Assets					
Non-interest bearing	-	9,061,624	-	-	9,061,624
Variable interest rate instruments	2.98	63,927,608	-	(1,847,522)	62,080,086
		72,989,232	-	(1,847,522)	71,141,710
Liabilities					
Non-interest bearing	-	88,710,904	-	-	88,710,904
Variable interest rate instruments	2.98	223,720,738	-	(6,672,327)	217,048,411
		312,431,642	-	(6,672,327)	305,759,315

	Weighted average effective interest rate	On demand or less than 1 year	Within 1 to 2 years	Adjustment	Total
	%	$	$	$	$
January 1, 2017					
Assets					
Non-interest bearing	-	11,649,996	-	-	11,649,996
Fixed interest rate instruments	1.06	32,653,531	-	(53,531)	32,600,000
Variable interest rate instruments	2.30	63,507,878	-	(1,427,792)	62,080,086
		107,811,405	-	(1,481,323)	106,330,082
Liabilities					
Non-interest bearing	-	77,974,745	-	-	77,974,745
Variable interest rate instruments	2.30	4,595,384	203,998,741	(10,374,447)	198,219,678
		82,570,129	203,998,741	(10,374,447)	276,194,423

(iv) Fair Values of Financial Assets and Liabilities

The carrying amounts of cash and cash equivalents, trade and other receivables, and trade and other payables approximate their respective fair values due to the relatively short term maturity of these financial instruments.

The fair values of the bank loans have been disclosed under Note 10 to the financial statements.

(c) Capital risk management

Capital risk management of the Company is handled by its holding company, Tuan Sing Holdings Limited. The objectives when managing capital are to ensure that the Company can continue as a going concern and to maintain an optimal capital structure so as to maximise shareholder's value. The Company's overall strategy remains unchanged from 2017.

The capital structure of the Company consists of equity and debt.

The Company is not subject to any externally imposed capital requirements.