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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 Chip Eng Seng Corporation Ltd. or DBS Bank Ltd. to subscribe for or purchase any of the securities 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 supplemental information memorandum or any materials relating to the offering of securities 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 of securities 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 of securities shall be deemed to be made by the dealers or such affiliate on behalf of Chip Eng Seng Corporation Ltd. in such jurisdiction.

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CHIP ENG SENG CORPORATION LTD.

(Incorporated in the Republic of Singapore on 23 October 1998)
(UEN/Company Registration No. 199805196H)

**S\$500,000,000
Multicurrency Debt Issuance Programme
(the "Programme")**

This Supplemental Information Memorandum is a supplement to, and is to be read together with, the Information Memorandum dated 30 September 2014 (the "**Information Memorandum**") relating to the Programme.

This Supplemental Information Memorandum has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, this Supplemental 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**") and perpetual securities (the "**Perpetual Securities**") and, together with the Notes, the "**Securities**") to be issued from time to time by Chip Eng Seng Corporation Ltd. (the "**Issuer**") pursuant to the Programme may not be circulated or distributed, nor may the Securities be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor under Section 274 of the Securities and Futures Act, Chapter 289 of Singapore (the "**SFA**"), (ii) to a relevant person pursuant to Section 275(1), or any person pursuant to Section 275(1A), and in accordance with the conditions specified in Section 275, of the SFA or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where the Securities 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 (as defined in Section 239(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 Securities pursuant to an offer made under Section 275 of the SFA except:

- (1) to an institutional investor or to a relevant person defined in Section 275(2) of the SFA, 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 32 of the Securities and Futures (Offers of Investments) (Shares and Debentures) Regulations 2005 of Singapore.

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

Arranger



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NOTICE

DBS Bank Ltd. (the “**Arranger**”) has 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 Securities denominated in Singapore dollars and/or any other currencies.

This Supplemental Information Memorandum contains information with regard to the Issuer, its subsidiaries and associated companies (if any), the Programme and the Securities. The Issuer, having made all due and careful enquiries, confirms that this Supplemental Information Memorandum (read together with the Information Memorandum) contains all information which is material in the context of the Programme and the issue and offering of the Securities, that the information contained in the Information Memorandum (as supplemented by this Supplemental Information Memorandum) is true and accurate in all material respects, the opinions, expectations and intentions expressed in this Supplemental Information Memorandum have been carefully considered, and that there are no other facts the omission of which in the context of the issue and offering of the Securities would or might make any such information or expressions of opinion, expectation or intention misleading in any material 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 “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 or registered form and may be listed on a stock exchange. The Notes will initially be represented by either a Temporary Global Security (as defined in the Information Memorandum) in bearer form or a Permanent Global Security (as defined in the Information Memorandum) in bearer form or a registered Global Certificate (as defined in the Information Memorandum) which will be deposited on the issue date with or registered in the name of, or in the name of a nominee of, either CDP (as defined in the Information Memorandum) or a common depositary for Euroclear Bank S.A./N.V. (“**Euroclear**”) and/or Clearstream Banking, *société anonyme* (“**Clearstream, Luxembourg**”) or otherwise delivered as agreed between the Issuer and the relevant Dealer(s) (as defined in the Information Memorandum). 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 in the Information Memorandum) 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 the Information Memorandum and this Supplemental Information Memorandum.

Perpetual Securities may be issued in series having one or more issue dates, and on identical terms (including as to listing) except for the issue dates, issue prices and/or the dates of the first payment of distribution. Each series may be issued in one or more tranches on the same or different issue dates. The Perpetual Securities will be issued in bearer form or registered form and may be listed on a stock exchange. The Perpetual Securities will initially be represented by either a Temporary Global Security in bearer form or a Permanent Global Security in bearer form or a registered Global Certificate which will be deposited on the issue date with or registered in the name of, or in the name of a nominee of, either CDP or a common depositary for Euroclear and/or Clearstream, Luxembourg or otherwise delivered as agreed between the Issuer and the relevant Dealer. Subject to compliance with all relevant laws, regulations and directives, the Perpetual Securities may be subject to redemption in whole or in part. The Perpetual Securities may confer a right to receive distributions at a fixed or floating rate. Details applicable to each series or tranche of Perpetual Securities will be specified in the applicable Pricing Supplement which is to be read in conjunction with the Information Memorandum and this Supplemental Information Memorandum.

The maximum aggregate principal amount of the Securities to be issued, when added to the aggregate principal amount of all Securities outstanding (as defined in the Trust Deed (as defined in the Information

Memorandum)) shall be S\$500,000,000 (or its equivalent in any other currencies) or such increased amount in accordance with the terms of the Programme Agreement (as defined in the Information Memorandum).

No person has been authorised to give any information or to make any representation other than those contained in this Supplemental Information Memorandum and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer, the Arranger or any of the Dealers. Save as expressly stated in this Supplemental 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 or any of its subsidiaries or associated companies (if any). Neither this Supplemental 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 Arranger or any of the Dealers to subscribe for or purchase, the Securities 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 Supplemental Information Memorandum (or any part thereof) or any such other document or information and the offer of the Securities in certain jurisdictions may be prohibited or restricted by law. Persons who distribute or publish this Supplemental Information Memorandum (or any part thereof) or any such other document or information or into whose possession this Supplemental 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 or restrictions and all applicable laws, orders, rules and regulations.

The Securities have not been, and will not be, registered under the Securities Act (as defined in the Information Memorandum) or with any securities regulatory authority of any state or other jurisdiction of the United States and include Securities in bearer form that are subject to U.S. tax law requirements and restrictions. Subject to certain exceptions, the Securities 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 Supplemental 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 Arranger or any of the Dealers to subscribe for or purchase, any of the Securities.

This Supplemental Information Memorandum and any other documents or materials in relation to the issue, offering or sale of the Securities have been prepared solely for the purpose of the initial sale by the relevant Dealer(s) of the Securities from time to time to be issued pursuant to the Programme. This Supplemental 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 Securities and Futures Act, Chapter 289 of Singapore (the “SFA”) and may not be relied upon by any person other than persons to whom the Securities are sold or with whom they are placed by the relevant Dealer(s) as aforesaid or for any other purpose. Recipients of this Supplemental Information Memorandum shall not reissue, circulate or distribute this Supplemental Information Memorandum or any part thereof in any manner whatsoever.

Neither the delivery of this Supplemental Information Memorandum (or any part thereof) or the issue, offering, purchase or sale of the Securities 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 or any of its subsidiaries or associated companies (if any) or in the information herein since the date hereof or the date on which this Supplemental Information Memorandum has been most recently amended or supplemented.

The Arranger and the Dealers have not separately verified the information contained in this Supplemental Information Memorandum. None of the Arranger, any of the Dealers or any of their respective officers or employees is making any representation or warranty expressed or implied as to the merits of the Securities or the subscription for, purchase or acquisition thereof, the creditworthiness or financial condition or otherwise of the Issuer or its subsidiaries or associated companies (if any). Further, neither the Arranger nor any of the Dealers makes any representation or warranty as to the Issuer, its 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 Supplemental Information Memorandum.

Neither this Supplemental 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 Securities is intended to provide the basis of any credit or other evaluation and should not be considered as a recommendation by the Issuer, the Arranger or any of the Dealers that any recipient of this Supplemental Information Memorandum or such other document or information (or such part thereof) should subscribe for or purchase any of the Securities. 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 and its 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 and its subsidiaries and associated companies (if any). Accordingly, notwithstanding anything herein, none of the Issuer, the Arranger, any of 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 Supplemental 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 Supplemental 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 Securities by a recipient of this Supplemental Information Memorandum or such other document or information (or such part thereof).

To the fullest extent permitted by law, neither the Arranger nor any of the Dealers accept any responsibility for the contents of the Information Memorandum (as supplemented by this Supplemental Information Memorandum) or for any other statement, made or purported to be made by the Arranger or any of the Dealers or on its behalf in connection with the Issuer, the Group (as defined in the Information Memorandum), the Programme or the issue and offering of the Securities. The 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 the Information Memorandum (as supplemented by this Supplemental Information Memorandum) or any such statement.

Any purchase or acquisition of the Securities is in all respects conditional on the satisfaction of certain conditions set out in the Programme Agreement and the issue of the Securities 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 Securities or pursuant to this Supplemental Information Memorandum shall (without any liability or responsibility on the part of the Issuer, the Arranger or any of the Dealers) lapse and cease to have any effect if (for any other reason whatsoever) the Securities 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 attention of recipients of this Supplemental Information Memorandum is drawn to the restrictions on resale of the Securities set out under "Subscription, Purchase and Distribution" on pages 135 and 136 of the Information Memorandum.

Save to the extent defined in this Supplemental Information Memorandum, terms defined or otherwise attributed meanings in the Information Memorandum have the same meaning when used in this Supplemental Information Memorandum.

Any person(s) who is invited to purchase or subscribe for the Securities or to whom this Supplemental Information Memorandum is sent shall not make any offer or sale, directly or indirectly, of any Securities 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 Securities consult their own legal and other advisers before purchasing or acquiring the Securities.

SUPPLEMENTAL INFORMATION

1. Changes to the Board and Registered Office

Retirement of Mr Lim Tiam Seng as Director and Executive Chairman

At the conclusion of the Issuer's Annual General Meeting held on 22 April 2016, Mr Lim Tiam Seng retired as Director and Executive Chairman of the Board. Mr Lim was thereafter re-designated as Honorary Chairman and Advisor of the Issuer with immediate effect.

Mr Lim is the founder and had been the Group's Executive Chairman since October 1998. Over the years, he had played an instrumental role in the Group's journey from a sole proprietorship into one of the leading main contractors and property developers in Singapore today.

Mr Lim possesses more than 40 years of experience in the building and construction industries. As Group Executive Chairman, Mr Lim was responsible for setting up corporate objectives and strategies, in addition to making investment decisions for the Group. Aside from that, Mr Lim is a patron of the Yio Chu Kang Citizens' Consultative Committee and has won several awards for his public service rendered to the nation, comprising The Public Services Stars PBM in 2007 and BBM in 2013.

Appointment of Mr Chia Lee Meng Raymond as Executive Chairman

Mr Chia Lee Meng Raymond was appointed as the Executive Chairman of the Board with effect from 5 May 2016.

Mr Chia Lee Meng Raymond was appointed as the Group Chief Executive Officer in February 2016. Prior to re-joining the Issuer, he had been actively involved in establishing his own property development business. Mr Chia had an outstanding career with the Issuer before venturing into his own business. Starting off his career back in 1994 as a project manager, Mr Chia was appointed as a Director of the Issuer in the year when the Issuer went public. In July 2006, he became the Managing Director of the property development division and thereafter made the Group Chief Executive Officer in June 2007 and Executive Deputy Chairman in January 2013.

Mr Chia holds a Bachelor's Degree in Economics and Finance from Curtin University and a Master's Degree in Finance from RMIT. He is responsible for the overall Group's operations, strategic planning and investment decisions.

Outside the Group, Mr Chia is the Chairman of Seacare Properties Pte Ltd, a wholly-owned subsidiary of Seacare Co-operative Ltd and a director of Seacare Holdings Private Limited. He is also a patron of Nee Soon South Citizens' Consultative Committee. Mr Chia was also previously awarded The Public Service Stars PBM in 2013 for his public service rendered to the nation.

Retirement of Mr Goh Chee Wee as Director

Mr Goh Chee Wee retired as Director of the Issuer at the conclusion of the Annual General Meeting held on 22 April 2016. Mr Goh concurrently ceased being a member of the Audit Committee.

Mr Goh has been the Group's Independent Director since November 1999. He also holds directorships at a number of public listed companies. Mr Goh was formerly a Member of Parliament and the Minister of State for Trade and Industry, Labour and Communications. He holds a first-class honours degree from the University of Singapore and a Master of Science degree from the University of Wisconsin, USA.

Appointment of Mr Ung Gim Sei as Independent Director

Mr Ung Gim Sei was appointed as an Independent Director of the Issuer with effect from 23 April 2015. Mr Ung was also appointed as a member and the Chairman of the Remuneration Committee and a member of the Nominating Committee and the Audit Committee.

Mr Ung is currently a director of a U.S.-Singapore joint venture law firm, Duane Morris & Selvam LLP, specialising in the practice of Intellectual Property. Mr Ung holds directorships at a number of public listed companies and is also the Vice President of the Singapore-China Friendship Association, the Aw Boon Haw Foundation (PRC), and the Tan Kah Kee Foundation where he is also the Legal Advisor. Mr Ung holds a Bachelor of Arts in Economics degree from the National University of Singapore, a Common Professional Examination in Law from the United Kingdom, a graduate Diploma in Singapore Law from the National University of Singapore and a Master of Laws from the City University of Hong Kong.

Board of Directors

The board of directors of the Issuer is currently as follows:

Chia Lee Meng Raymond
Lim Tiang Chuan
Hoon Tai Meng
Dawn Lim Sock Kiang
Ang Mong Seng
Cheng Heng Tan
Ung Gim Sei

Change in Registered Office

The Issuer's registered office has been changed to 171 Chin Swee Road, #12-01 CES Centre, Singapore 169877.

2. Proposed Restructuring of the Construction Business

On 4 December 2015, the Issuer announced that it was considering a proposed spin-off (the "**Proposed Spin-off**") of its subsidiaries that are engaged in the construction business, namely Chip Eng Seng Contractors (1998) Pte Ltd, CES Building and Construction Pte. Ltd., CES Engineering & Construction Pte. Ltd., CES-Precast Pte. Ltd. and CES-Precast Sdn. Bhd., to be listed (the "**Proposed Listing**") on the Main Board of the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") (the Proposed Spin-off and the Proposed Listing collectively referred to as the "**Proposed Restructuring**").

Thereafter, the Issuer made a further announcement on 15 February 2016 that it had decided not to proceed with the Proposed Restructuring, having taken into account numerous factors, such as prevailing market conditions, amongst others. The Issuer may reassess the possibility of the Proposed Spin-off, Proposed Listing and/or such other corporate actions in the future and will make further announcements at the appropriate time in compliance with the requirements under the Listing Manual of the SGX-ST.

3. Proposed Subscription of Shares of P99 Holdings Limited

On 24 May 2016, the Issuer announced that it had entered into a letter of intent ("**LOI**") with P99 Holdings Limited ("**P99**") in respect of the proposed issuance by P99 of 504,952,938 new ordinary shares (comprising up to 70% of the enlarged issued share capital of P99) (the "**Initial Subscription Shares**") to the Issuer or its nominee(s) (the "**Proposed Subscription**").

P99 is incorporated in Singapore and with effect from 1 December 2014, the company has ceased to have an operating business and is subject to the requirements of a "cash company" under Rule 1017 of the SGX-ST Listing Manual Section B; Rules of Catalist. Originally established as a garment trading company, P99 has shifted its business focus towards the ownership and management of quality lifestyle brands. Operating as an investment holding company, P99 has subsidiaries engaged in the establishment, operation and management of Pele Cafes and public sports themed casual coffee shops and bars. It is also involved in the manufacture, sale and distribution of related products in the People's Republic of China (the "**PRC**"), Hong Kong, Macau and Singapore.

The Proposed Subscription will increase resources available to P99 to pursue acquisition opportunities, including the proposed acquisition of up to 75% of the issued share capital of Fujian Hubang Building Materials Technology Co., Ltd. and Quanzhou Yongbang Investment and Management Co., Ltd., companies incorporated in the PRC which are principally engaged in the business of manufacturing lightweight partitions. In line with the proposed acquisition and the Proposed Subscription, P99 proposes to diversify its core business into property development, investment and management and the manufacturing of construction materials.

P99 may, concurrent with the Proposed Subscription, permit subscription by certain existing shareholders of P99 of not more than 50,000,000 ordinary shares in P99, at a price of \$0.08 per ordinary share (the “**Existing Shareholder Subscription**”). In the event that P99 proceeds with the Existing Shareholder Subscription, the Issuer has the right to subscribe for an additional 116,666,667 shares in P99 (the “**Additional Subscription Shares**”) (the Initial Subscription Shares and the Additional Subscription Shares collectively referred to as the “**Subscription Shares**”). This to allow the Issuer to maintain its shareholding of up to 70% of the enlarged issued share capital of P99.

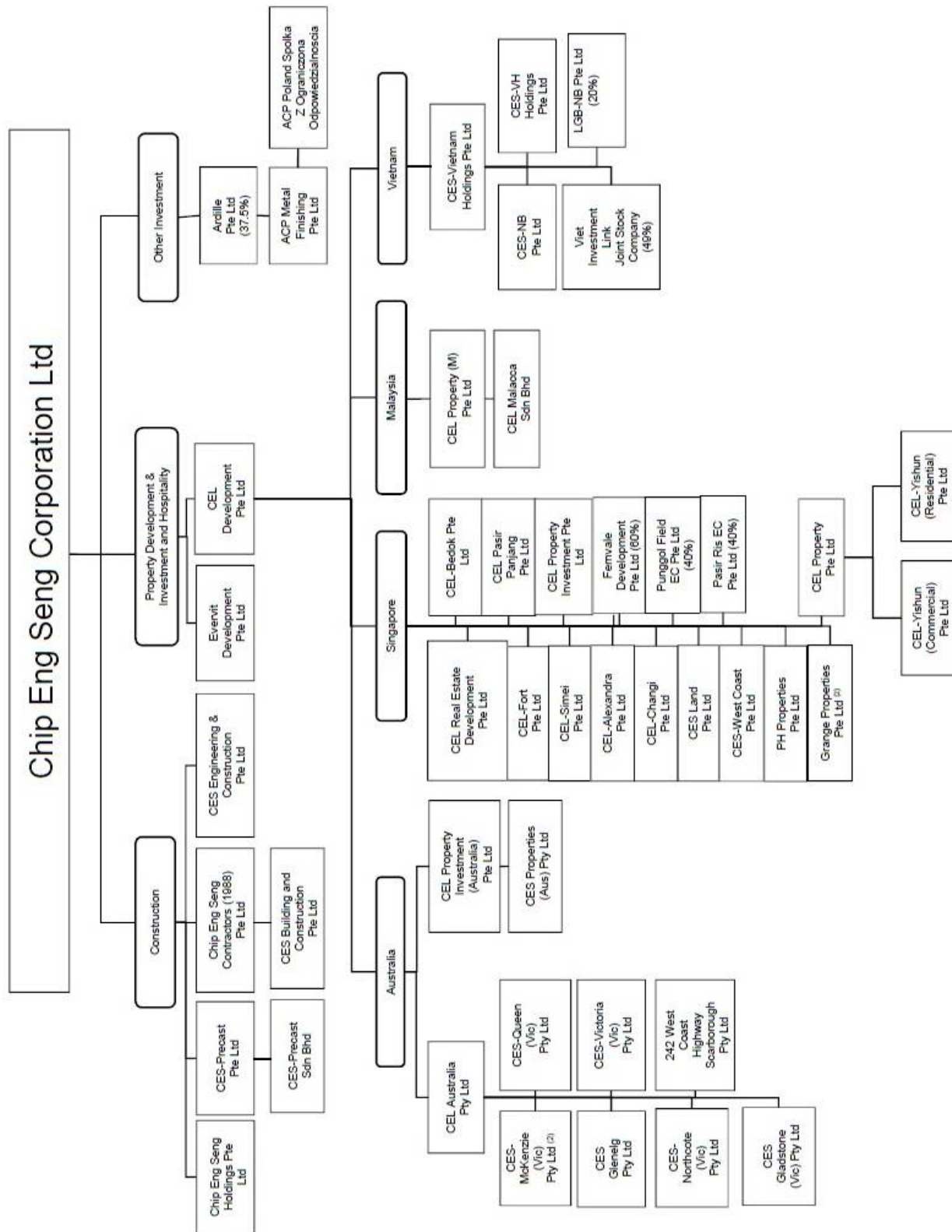
The aggregate subscription consideration for the Proposed Subscription is S\$49,729,568.40 (assuming the Issuer acquires the Additional Subscription Shares) which will be satisfied in full by the allotment and issuance to the Issuer of the requisite number of new shares in P99 at the issue price of S\$0.08 per Subscription Share.

In connection with the Proposed Subscription, it is expected that upon completion of the allotment and issuance of the Subscription Shares, the Issuer will be required to make a mandatory general offer for all the remaining issued shares in P99 not already owned, controlled or agreed to be acquired by it pursuant to Rule 14 of the Singapore Code on Take-Overs and Mergers (the “**Code**”). In this regard, the Issuer will be seeking a waiver of its obligation to make a mandatory general offer under Rule 14 of the Code from the Securities Industry Council.

There is no certainty or assurance that (i) the Subscription Agreement will be entered into, (ii) the final terms of the Proposed Subscription will not change from that in the LOI and (iii) the Proposed Subscription will be proceeded with.

4. Group Structure

The group structure of the Group as at 20 May 2016 is as follows:



Notes:
 (1) The entities are wholly owned unless otherwise stated.
 (2) In the process of liquidation/deregistration.

5. Registration with the BCA under the A1 classification for General Building Construction

CESE was previously registered with the BCA under the A2 classification for general building construction. It has since been registered with the BCA under the A1 classification for general building construction. The A1 and B2 classifications for general building construction and civil engineering respectively allow CESE to tender for public sector projects of unlimited contract value and up to S\$13 million respectively.

6. Status of Construction Projects

Public and Private Housing Projects

The Group is one of Singapore's leading construction companies in public and private housing in recent years, and has successfully constructed many private condominiums, landed residential properties, shophouses, institutional and industrial buildings over the years. As at 31 March 2016, the Group has been awarded HDB projects worth over S\$3.0 billion since the Issuer was listed.

The major construction projects that have been completed and are on-going are set out in the tables below.

Major Construction Projects from 2002

Some of the Group's major public housing construction projects that have been completed as at 31 March 2016 are as follows:

Project Name	Description	Project Owner	Contract Value S\$'million	Year of Completion
Jurong West Neighbourhood 6 Contract 31	700 HDB flats	HDB	103.8	2016
Bukit Panjang Neighbourhood 4 Contract 15	862 HDB flats	HDB	137.7	2015
Yishun Neighbourhood 5 Contract 2	834 HDB flats	HDB	125.0	2015
Tampines Neighbourhood 4 Contract 27 (Balance of Work)	289 HDB flats	HDB	38.5	2014
Belvia at Bedok Crescent	488-unit HDB DBSS flats	The Group	87.0	2014
Hougang Neighbourhood 4 Contract 17	792 HDB flats	HDB	113.0	2014
Hougang Neighbourhood 9 Contract 12	699 HDB flats	HDB	90.0	2013
Punggol West Contract 25	729 HDB flats	HDB	155.9	2012
Queenstown Redevelopment Contract 25	1,392 HDB flats	HDB	187.7	2011
Sengkang Neighbourhood 4 Contract 3	698 HDB flats	HDB	123.5	2011
The Pinnacle@Duxton	1,848 HDB flats	HDB	290.0	2009
Sembawang Neighbourhood 4 Contract 15	471 HDB flats	HDB	48.8	2009

Toa Payoh Redevelopment Contract 34	Redevelopment building works of 1,158 HDB flats and contingency works	HDB	110.8	2007
Toa Payoh MUP Batch 18B	Upgrading of 11 blocks of HDB flats at Toa Payoh precinct	HDB	39.3	2006
Sembawang Neighbourhood 4 Contract 9	447 HDB flats	HDB	49.6	2005
Bukit Batok Neighbourhood 3 Contract 10	824 HDB flats	HDB	39.8	2004
Bukit Batok Neighbourhood 3 Contract 11	456 HDB flats	HDB	23.0	2004
Geylang Redevelopment Contract 17	469 HDB flats	HDB	31.6	2003
Design and Build at Punggol East C28	1,216 HDB flats	HDB	104.5	2003
Design and Build at Jurong West Neighbourhood 9 Contract 14	1,320 HDB flats	HDB	128.6	2002

Some of the Group's other major construction projects that have been completed as at 31 March 2016 are as follows:

Project Name	Description	Project Owner	Contract Value S\$'million	Year of Completion
Fulcrum at Fort Road	128-unit condominium	The Group	46.5	2016
Nine Residences and Junction Nine at Yishun Avenue 9	186-unit condominium with 146-unit retail mall	The Group	75.8	2015
Belysa at Pasir Ris Drive 1	315-unit executive condominium	40% owned associated company	73.6	2014
Light industrial building at Pasir Panjang Road	66-unit industrial building	The Group	25.8	2014
My Manhattan at Simei Street 3	301-unit condominium	The Group	64.5	2014
Privé at Punggol Field Road	680-unit condominium	40% owned associated company	142.1	2013
Oasis @ Elias at Elias Road	388-unit condominium	The Group	117.5	2011
Grange Infinite at Grange Road	68-unit condominium	25% owned associated company	55.7	2011
CityVista Residences at Peck Hay Road	70-unit condominium	50% owned associated company	43.8	2010

The Parc Condominium at West Coast Road/Walk	659-unit condominium	50% owned associated company	145.2	2010
The Suites@Central at Devonshire Road	157-unit condominium	40% owned associated company	41.6	2009
Woodlands Driving Centre	2-storey driving block and 5-storey administration block	Singapore Safety Driving Centre Ltd	39.2	2009
ShanghaiOne	52 apartments	The Group	9.6	2007
Riviera Residences	138-unit condominium	40% owned associated company	27.3	2007
M+W Zander IMFS Fab 10	Supply of precast concrete components	Intel Micron Flash Singapore	26.6	2007
Grandeur 8 @AMK Central	579-unit condominium	30% owned associated company	93.6	2005
OneFort at Fort Road	79-unit condominium	The Group	14.5	2005
Bishan Loft at Bishan Street 11	384-unit executive condominium	40% owned associated company	63.5	2003
IPAM/CSC @ Heng Mui Keng	Redevelopment of IPAM/ Civil Service College Complex and common facilities	Institute of Policy Development	41.6	2003
Tropical Spring at Simei Street 4	242-unit condominium	NHC (Sengkang) Pte Ltd	41.5	2002

Some of the Group's major construction projects that are ongoing as at 31 March 2016 are as follows:

Project Name	Description	Project Owner	Contract Value S\$'million	Year of Commencement of Project	Expected Completion
Tampines Neighbourhood 6 Contract 1A/1B	1943 HDB flats	HDB	258.0	2015	2018
Woodlands Neighbourhood 1 Contract 26 & 27	1746 HDB flats	HDB	232.8	2014	2018
Sembawang Neighbourhood 1 Contract 10	1220 HDB flats	HDB	165.0	2012	2017
Bukit Batok Neighbourhood 1 Contract 13 & Neighbourhood 2 Contract 23	1232 HDB flats	HDB	210.0	2012	2017

As at 31 March 2016, the Group had approximately S\$507.3 million worth of construction contracts on hand which are secured from external project owners.

7. Status of Property Development Projects

The Group's property development division is headed by CEL Development Pte. Ltd. ("CEL"), which was incorporated on 8 September 1983. The Group is a multi-disciplinary property developer as it develops residential, industrial, commercial and mixed-use developments.

CEL's completed development projects between January 2014 to 31 March 2016 are set out below:

Project Name and Location	Type of Development	No. of Units	Group's Effective Equity Interest	Gross Floor Area (sq ft)	Expected Year of Completion
Fulcrum at Fort Road, Singapore	Condominium	128	100%	100,562	2016
Junction Nine	Shopping mall	146	100%	106,789	2015
Nine Residences	Condominium	186	100%	176,202	2015
Alexandra Central at Alexandra Road, Singapore	Shopping mall	116	100%	93,337	2014
Belvia at Bedok Reservoir Crescent, Singapore	HDB DBSS flats	488	100%	502,366	2014
Belysa at Pasir Ris Drive 1 / Elias Road, Singapore	Executive condominium	315	40%	342,280	2014
100 Pasir Panjang at Pasir Panjang Road, Singapore	Light industrial building	66	100%	135,503	2014
My Manhattan at Simei Street 3, Singapore	Condominium	301	100%	291,962	2014

CEL's current development properties available for sale as at 31 March 2016 are as set out below:

Project Name and Location	Type of Development	No. of Units	Sale Status at 31 March 2016	Group's Effective Equity Interest (%)	Gross Floor Area (sq ft)	Expected Year of Completion
Alexandra Central at Alexandra Road, Singapore	Shopping mall	116	98%	100%	93,337	2014
Junction Nine	Shopping mall	146	99%	100%	106,789	2015
Fulcrum at Fort Road, Singapore	Condominium	128	13%	100%	100,562	2016
High Park Residences at Fernvale Road, Singapore	Condominium, strata landed houses and retail units	1,399	97%	60%	1,208,360	2019
Tower Melbourne at Queen Street, Melbourne, Australia	Condominium and retail units	588	98%	100%	607,122	2020

Williamsons Estate	Townhouses	104	100%	100%	288,863	2016/2017
Willow Apartments	Apartments	72	13%	100%		

The Group's projects in the pipeline as at 20 May 2016 are as follows:

Location	Type of Development	Gross Floor Area (sq ft)	Tenure	Group's Effective Equity Interest (%)	Expected Launch Date
West Coast Highway, Perth, Australia	Mixed commercial and residential development	486,113	Freehold	100%	Not launched yet
Separation Street, Northcote, Victoria, Australia	Residential development	567,080	Freehold	100%	Not launched yet
Gladstone Street, South Melbourne, Victoria, Australia	Residential development	906,490	Freehold	100%	Not launched yet
District 7, Ho Chi Minh city, Vietnam	Residential development	307,958	Leasehold	20%	Not launched yet
New Upper Changi Road/Bedok South Avenue 3, Singapore	Residential development	551,418	Leasehold	100%	Not launched yet

8. Property Investment

The Group holds several investment properties for rental income and long-term capital appreciation. These investment properties comprise shophouses, commercial and industrial properties.

The details of the Group's property investment portfolio as at 31 March 2016 are set out below:

Description	Location	Tenure	Gross Floor Area (sq m)	Occupancy Rate at 31 March 2016	Desktop Valuation at 31 December 2015 S\$'million	Group's Equity Interest
Two adjoining units of 3-storey shophouses	86, 86A, 86B Tanjong Pagar Road, Singapore	99 years from 27 September 1988	424	100%	S\$9.5	100%
Three adjoining units of 2-1/2 storey shophouses	115 Geylang Road, Singapore	Freehold	900	100%	S\$14.5	100%
A part 2-storey part 4-storey shophouse	161 Geylang Road, Singapore	99 years from 4 May 1993	774	100%	S\$8.5	100%

A 6-storey light industrial building	69 Ubi Crescent, Singapore	60 years from 5 July 1997	8,258	69%	S\$30.0	100%
A 12-storey office building	171 Chin Swee Road, Singapore	99 years from 2 June 1969	12,253	66%	S\$172.0	100%
A 11-storey office building	420 St Kilda Road, Melbourne, Australia	Freehold	17,254	95%	A\$47.6	100%

9. Hospitality Division

The Group recently marked its entrance into the hospitality business with a newly-formed hospitality division comprising the Group's maiden hospitality project, Park Hotel Alexandra (the “**Hotel**”), a modern hotel with 442 contemporary rooms and suites. The Hotel is managed by the Park Hotel Group, a Singapore-based hospitality group that manages, owns and develops Park-branded hotels around the Asia Pacific. The Hotel recorded revenue of \$14.1 million since its official opening in May to 31 December 2015, with the majority of sales derived from room sales.

AMENDMENTS TO THE INFORMATION MEMORANDUM

The Information Memorandum shall be amended as follows:

1. by deleting the risk factor headed “A change in Singapore tax laws may adversely affect the Noteholders.” appearing on page 125 thereof in its entirety and by substituting therefor the following:

“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 2018 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 on “Singapore Taxation”.

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.”; and

2. by deleting the section “Singapore Taxation” appearing on pages 131 to 135 thereof in its entirety and by substituting therefor the following:

“

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 the IRAS and 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 Securities or of any person acquiring, selling or otherwise dealing with the Securities or on any tax implications arising from the acquisition, sale or other dealings in respect of the Securities. 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 Securities 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. Holders or prospective holders of the Securities are advised to consult their own professional tax advisers as to the Singapore or other tax consequences of the acquisition, ownership or disposal of the Securities, 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 Arranger 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 Securities.

In addition, the disclosure below is on the assumption that the IRAS regards each tranche of the Perpetual Securities as “debt securities” for the purposes of the ITA and that distribution payments made under each tranche of the Perpetual Securities will be regarded as interest payable on indebtedness and holders thereof may therefore enjoy the tax concessions and exemptions available for qualifying debt securities, provided that the other conditions for the Qualifying Debt Securities Scheme are satisfied. If

any tranche of the Perpetual Securities is not regarded as “debt securities” for the purposes of the ITA and holders thereof are not eligible for the tax concessions under the Qualifying Debt Securities Scheme, the tax treatment to holders may differ. Investors and holders of any tranche of the Perpetual Securities should consult their own accounting and tax advisers regarding the Singapore income tax consequences of their acquisition, holding and disposal of any tranche of the Perpetual Securities.

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.

However, 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 was arranged by DBS Bank Ltd., which was a Financial Sector Incentive (Bond Market) Company (as defined in the ITA) at such time, any tranche of the Securities (“**Relevant Securities**”) issued as debt securities under the Programme during the period from the date of this Information Memorandum to 31 December 2018 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 Securities in the prescribed format within such period as the MAS may specify and such other particulars in connection with the Relevant Securities as the MAS may require, and the inclusion by the Issuer in all offering documents relating to the Relevant Securities of a statement to the effect that where interest, discount income, prepayment fee, redemption premium or break cost from the Relevant Securities 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 Securities 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 Securities 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 Securities 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 Securities in the prescribed format within such period as the MAS may specify and such other particulars in connection with the Relevant Securities as the MAS may require), Qualifying Income from the Relevant Securities 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 Securities a statement to the effect that any person whose interest, discount income, prepayment fee, redemption premium or break cost derived from the Relevant Securities 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 Securities in the prescribed format within such period as the MAS may specify and such other particulars in connection with the Relevant Securities as the MAS may require,

payments of Qualifying Income derived from the Relevant Securities are not subject to withholding of tax by the Issuer.

Notwithstanding the foregoing:

- (A) if during the primary launch of any tranche of Relevant Securities, the Relevant Securities of such tranche are issued to fewer than four persons and 50.0 per cent. or more of the issue

of such Relevant Securities is beneficially held or funded, directly or indirectly, by related parties of the Issuer, such Relevant Securities would not qualify as QDS; and

(B) even though a particular tranche of Relevant Securities are QDS, if, at any time during the tenure of such tranche of Relevant Securities, 50.0 per cent. or more of such Relevant Securities which are outstanding at any time during the life of the issue is beneficially held or funded, directly or indirectly, by any related party(ies) of the Issuer, Qualifying Income derived from such Relevant Securities 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 Securities 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 Securities 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 Securities 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 Securities is not exempt from tax is required to include such income in a return of income made under the ITA.

Under the Qualifying Debt Securities Plus Scheme (“**QDS Plus Scheme**”), 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 in respect of the QDS in the prescribed format within such period as the MAS may specify and such other particulars in connection with the QDS as the MAS may require), income tax exemption is granted on the Qualifying Income from QDS (excluding Singapore Government Securities) which:

- (a) are issued during the period from 16 February 2008 to 31 December 2018;
- (b) have an original maturity of not less than 10 years;
- (c) cannot have their tenure shortened to less than 10 years from the date of their issue, except where –
 - (i) the shortening of the tenure is a result of any early termination pursuant to certain specified early termination clauses which the Issuer included in any offering document for such QDS; and
 - (ii) the QDS do not contain any call, put, conversion, exchange or similar option that can be triggered at specified dates or at specified prices which have been priced into the value of the QDS at the time of their issue; and
- (d) cannot be re-opened with a resulting tenure of less than 10 years to the original maturity date.

However, even if a particular tranche of the Relevant Securities are QDS which qualify under the QDS Plus Scheme, if, at any time during the tenure of such tranche of Relevant Securities, 50.0 per cent. or more of such Relevant Securities which are outstanding at any time during the life of the issue is beneficially held or funded, directly or indirectly, by any related party(ies) of the Issuer, Qualifying Income from such Relevant Securities derived by:

- (i) any related party of the Issuer; or
- (ii) any other person where the funds used by such person to acquire such Relevant Securities are obtained, directly or indirectly, from any related party of the Issuer,

shall not be eligible for the tax exemption under the QDS Plus Scheme as described above.

2. Capital Gains

Any gains considered to be in the nature of capital made from the sale of the Securities will not be taxable in Singapore. However, any gains derived by any person from the sale of the Securities 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 Securities who apply or are required to apply the Financial Reporting Standard 39 – Financial Instruments: Recognition and Measurement (“**FRS 39**”), 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 Securities, irrespective of disposal, in accordance with FRS 39. Please see the section below on “Adoption of FRS 39 Treatment for Singapore Income Tax Purposes”.

3. Adoption of FRS 39 Treatment for Singapore Income Tax Purposes

The IRAS has issued a circular entitled “Income Tax Implications Arising from the Adoption of FRS 39 - Financial Instruments: Recognition & Measurement” (the “**FRS 39 Circular**”). The ITA has since been amended to give effect to the FRS 39 Circular.

The FRS 39 Circular generally applies, subject to certain “opt-out” provisions, to taxpayers who are required to comply with FRS 39 for financial reporting purposes.

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

4. Estate Duty

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