IMPORTANT NOTICE

NOT FOR DISTRIBUTION DIRECTLY OR INDIRECTLY IN OR INTO THE UNITED STATES TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS (AS DEFINED BELOW) OR TO ANY PERSON OR ADDRESS IN THE UNITED STATES

IMPORTANT: You must read the following disclaimer before continuing. The following disclaimer applies to the attached pricing supplement. You are advised to read this disclaimer carefully before accessing, reading or making any other use of the attached pricing supplement. In accessing the attached pricing supplement, 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 pricing supplement or make an investment decision with respect to the securities, investors must not be (i) a U.S. person (within the meaning of Regulation S under the United States Securities Act of 1933, as amended (the "**Securities Act**")) or (ii) located within the United States ("**U.S.**"). The attached pricing supplement is being sent at your request and by accepting the e-mail and accessing the attached pricing supplement, you shall be deemed to have represented to us (1) that you are not located in the U.S. nor a U.S. person, as defined in Regulation S under the Securities Act nor are you acting on behalf of a U.S. person, the electronic 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 securities described in the attached pricing supplement, you will be doing so pursuant to Regulation S under the Securities Act, and (2) that you consent to delivery of the attached pricing supplement and any amendments or supplements thereto by electronic transmission. By accepting the e-mail and accessing the attached pricing supplement, if you are an investor in Singapore, you (A) represent and warrant that you are either (i) an institutional investor (as defined in Section 4A of the Securities and Futures Act 2001 of Singapore (the "**SFA**")) pursuant to Section 274 of the SFA or (ii) an accredited investor (as defined in Section 4A of the SFA) pursuant to 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 2001 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 pricing supplement 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 Allgreen Treasury Pte. Ltd., Allgreen Properties Limited, DBS Bank Ltd., 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 differences between the pricing supplement distributed to you in electronic format and the hard copy version.

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

NOTHING IN THIS ELECTRONIC TRANSMISSION CONSTITUTES AN OFFER OF SECURITIES FOR SALE IN THE UNITED STATES OR ANY OTHER JURISDICTION WHERE IT IS UNLAWFUL

TO DO SO. THE SECURITIES 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 Allgreen Treasury Pte. Ltd., Allgreen Properties Limited, DBS Bank Ltd. or United Overseas Bank Limited 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 (within the meaning of Regulation S under the Securities Act).

The attached pricing supplement 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 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 Allgreen Treasury Pte. Ltd. in such jurisdiction. The attached pricing supplement 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 pricing supplement on the basis that you are a person into whose possession this pricing supplement 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 this pricing supplement, 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 subscribe for or purchase any of the securities described therein.**

Actions that You May Not Take: If you receive this document by e-mail, you should not reply by email, and you may not purchase any securities 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 PRICING SUPPLEMENT, ELECTRONICALLY OR OTHERWISE, TO ANY OTHER PERSON OR REPRODUCE SUCH PRICING SUPPLEMENT IN ANY MANNER WHATSOEVER, AND IN PARTICULAR, THE PRICING SUPPLEMENT MAY NOT BE FORWARDED TO ANY U.S. PERSON OR TO ANY U.S. ADDRESS. ANY FORWARDING, DISTRIBUTION OR REPRODUCTION OF THIS ELECTRONIC COMMUNICATION AND THE ATTACHED PRICING SUPPLEMENT 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 this pricing supplement 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.

Pricing Supplement

ALLGREEN TREASURY PTE. LTD.

(Incorporated with limited liability in Singapore)

S$2,000,000,000

Multicurrency Debt Issuance Programme

unconditionally and irrevocably guaranteed by Allgreen Properties Limited

SERIES NO: 003

TRANCHE NO: 001

S$200,000,000 3.16 Per Cent. Notes Due 2030

Issue Price: 100 per cent.

DBS Bank Ltd.

United Overseas Bank Limited

Principal Paying Agent and CDP Registrar
Deutsche Bank AG, Singapore Branch
One Raffles Quay
#16-00 South Tower
Singapore 048583

The date of this Pricing Supplement is 11 March 2025.

This Pricing Supplement relates to the Tranche of Notes referred to above.

This Pricing Supplement, under which the Notes described herein (the "**Notes**") are issued, is supplemental to, and should be read in conjunction with, the Information Memorandum dated 5 November 2019 (the "**Information Memorandum**") issued in relation to the S$2,000,000,000 Multicurrency Debt Issuance Programme of Allgreen Treasury Pte. Ltd. (the "**Issuer**") and unconditionally and irrevocably guaranteed by Allgreen Properties Limited. Terms defined in the Information Memorandum have the same meaning in this Pricing Supplement. The Notes will be issued on the terms of this Pricing Supplement read together with the Information Memorandum. Each of the Issuer and Allgreen Properties Limited (in its capacity as guarantor) accepts responsibility for the information contained in this Pricing Supplement which, when read together with the Information Memorandum, contains all information that is material in the context of the issue and offering of the Notes.

This Pricing Supplement does not constitute, and may not be used for the purposes of, an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation, and no action is being taken to permit an offering of the Notes or the distribution of this Pricing Supplement in any jurisdiction where such action is required.

Where interest, discount income, early redemption fee or redemption premium is derived from any of the Notes by any person who (i) is not resident in Singapore and (ii) carries on any operations in Singapore through a permanent establishment in Singapore, the tax exemption available for qualifying debt securities (subject to certain conditions) under the Income Tax Act 1947 of Singapore (the "**Income Tax Act**") shall not apply if such person acquires such Notes using the funds and profits of such person's operations through a permanent establishment in Singapore. Any person whose interest, discount income, early redemption fee or redemption premium derived from the Notes is not exempt from tax (including for the reasons described above) shall include such income in a return of income made under the Income Tax Act.

There has been no material adverse change, or any development which is likely to lead to a material adverse change, in the financial condition or assets of the Issuer, the Guarantor or the Group, taken as a whole since 31 December 2024.

Allgreen Treasury Pte. Ltd.

Signed: ______________________________

Director

Allgreen Properties Limited

Signed: ______________________________

Director

The terms of the Notes and additional provisions relating to their issue are as follows:

1.	Series No.:		003
2.	Tranche No.:		001
3.	Currency:		Singapore Dollars
4.	Principal Amount of Series:		S$200,000,000
5.	Principal Amount of Tranche:		S$200,000,000
6.	Denomination Amount:		S$250,000
7.	Calculation Amount (if different from Denomination Amount):		Not Applicable
8.	Issue Date:		13 March 2025
9.	Redemption Amount (including early redemption):		Denomination Amount
10.	Interest Basis:		Fixed Rate
11.	Interest Commencement Date:		13 March 2025
12.	Fixed Rate Note		
	(a)	Maturity Date:	Unless previously redeemed or purchased and cancelled, the Notes will be redeemed at their Redemption Amount on 13 March 2030
	(b)	Day Count Fraction:	Actual/365 (fixed)
	(c)	Interest Payment Dates:	13 March and 13 September in each year
	(d)	Initial Broken Amount:	Not Applicable
	(e)	Final Broken Amount:	Not Applicable
	(f)	Rate of Interest:	3.16 per cent. per annum
13.	Floating Rate Note		Not Applicable
14.	Hybrid Note		Not Applicable
15.	Zero Coupon Note		Not Applicable
16.	Issuer’s Redemption Option Issuer’s Redemption Option Period (Condition 6(d)):		No
17.	Noteholders’ Redemption Option Noteholders’ Redemption Option Period (Condition 6(e)):		No

18.	Issuer's Purchase Option Issuer's Purchase Option Period (Condition 6(b)):	No
19.	Noteholders' Purchase Option Noteholders' Purchase Option Period (Condition 6(c)):	No
20.	Redemption for Taxation Reasons: (Condition 6(f))	Yes
21.	Redemption upon Change of Control (Condition 6(i))	Yes
22.	Form of Notes:	Bearer Permanent Global Security
23.	Talons for future Coupons to be attached to Definitive Notes (and dates on which such Talons mature):	No
24.	Applicable TEFRA exemption:	C Rules
25.	Prohibition of sales to EEA Retail Investors:	Not Applicable
26.	Prohibition of sales to UK Retail investors:	Not Applicable
27.	Listing:	Singapore Exchange Securities Trading Limited
28.	ISIN Code:	SGXF67495196
29.	Common Code:	302760837
30.	Clearing System(s):	The Central Depository (Pte) Limited
31.	Depository:	The Central Depository (Pte) Limited
32.	Delivery:	Delivery free of payment
33.	Method of issue of Notes:	Syndicated Issue
34.	The following Dealers are subscribing for the Notes	DBS Bank Ltd. and United Overseas Bank Limited
35.	Stabilising Manager:	Not Applicable
36.	Paying Agent:	Principal Paying Agent
37.	Calculation Agent:	Deutsche Bank AG, Singapore Branch
38.	Date of Calculation Agency Agreement	Not Applicable

39.	The aggregate principal amount of Notes issued has been translated in Singapore dollars at the rate of [ ] producing a sum of (for Notes not denominated in Singapore dollars):	Not Applicable
40.	Use of proceeds:	The net proceeds arising from the issue of the Notes (after deducting issue expenses) will be used for the Group's refinancing of borrowings (including refinancing in part the Group's existing revolving credit facilities with lenders which are also dealer banks on the transaction) and general working capital purposes
41.	Private Bank Selling Commission:	Not Applicable
42.	Other terms:	Not Applicable

Details of any additions or variations to terms and conditions of the Notes as set out in the Information Memorandum:	Not Applicable
Any additions or variations to the selling restrictions:	Please refer to Annex 1

Please also refer to Annex 2 of this Pricing Supplement for further information.

ANNEX 1

The Information Memorandum is hereby supplemented with the following information, which shall be deemed to be incorporated in, and to form part of, the Information Memorandum. Save as otherwise defined herein, terms defined in the Information Memorandum have the same meaning when used in this Appendix.

1. The second paragraph of the e-disclaimer appearing before the cover page of the Information Memorandum shall be deleted in its entirety and substituted with the following:

   "**Confirmation of Your Representation**: In order to be eligible to view the attached information memorandum or make an investment decision with respect to the securities, investors must not be (i) a U.S. person (as defined in Regulation S under the United States Securities Act of 1933, as amended (the "**Securities Act**")) 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 U.S. nor a U.S. person, as defined in Regulation S under 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 securities 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 2001 of Singapore (the "**SFA**")) or an accredited investor (as defined in Section 4A of the SFA), and (B) agree to be bound by the limitations and restrictions described therein. Any 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.".

2. The fifth paragraph appearing on the cover page of the Information Memorandum shall be deleted in its entirety and substituted with the following:

   "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 Securities 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 any person in Singapore other than (i) to an institutional investor (as defined in Section 4A of the Securities and Futures Act 2001 of Singapore (the "**SFA**")) pursuant to Section 274 of the SFA or (ii) to an accredited investor (as defined in Section 4A of the SFA) pursuant to 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 of Singapore.

   Any reference to the SFA is a reference to the Securities and Futures Act 2001 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.”.

3. The second sentence of the fifth paragraph appearing on page 3 of the Information Memorandum shall be deleted in its entirety and substituted with the following:

   “This Information Memorandum and such other documents or materials are made available to the recipients thereof solely on the basis that they are institutional investors (as defined in Section 4A of the SFA) or accredited investors (as defined in Section 4A of 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.”.

4. The last paragraph appearing on pages 4 to 5 of the Information Memorandum shall be deleted in its entirety and substituted with the following:

   “The Group’s consolidated financial statements as at and for the 12 months ended 31 December 2024 have not been audited, reviewed or subjected to any other procedures by the auditors of the Group. In addition, such information was compiled for the internal use of the Group, 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. 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 Pricing Supplement, the consolidated financial statements as at and for the year ended 31 December 2023 are the latest available audited or reviewed financial statements of the Group. 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 Group.”.

5. The third paragraph appearing on page 5 of the Information Memorandum shall be amended by adding the following sentence to the end of that paragraph:

   “Copies of the most recent published audited consolidated financial statements of the Issuer deemed incorporated by reference in this Information Memorandum are available on the website of the SGX-ST at www.sgx.com.”.

6. The sub-section “Selling Restrictions – Singapore” under the section “Notice to Investors” appearing on page 6 of the Information Memorandum shall be deleted in its entirety.

7. The sub-sections “Markets in Financial Instruments Directive II” and “Packaged Retail Investment and Insurance Products – Prohibition of Sales to Retail Investors” under the section “Notice to Investors” appearing on page 7 of the Information Memorandum shall be deleted in its entirety and substituted with the following:

   “**MiFID II product governance / target market** – The Pricing Supplement in respect of any Securities may include a legend entitled “MiFID II Product Governance” which will outline the target market assessment in respect of the Securities and which channels for distribution of the Securities are appropriate. Any person subsequently offering, selling or recommending the Securities (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 Securities (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 Securities is a manufacturer in respect of such Securities, but otherwise neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the MiFID Product Governance Rules.

UK MiFIR product governance / target market – The Pricing Supplement in respect of any Securities may include a legend titled "UK MiFIR Product Governance" which will outline the target market assessment in respect of the Securities and which channels for distribution of the Securities are appropriate. Any person subsequently offering, selling or recommending the Securities (a "**distributor**") should take into consideration the target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**") is responsible for undertaking its own target market assessment in respect of the Securities (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 UK MiFIR Product Governance Rules, any Dealer subscribing for any Securities is a manufacturer in respect of such Securities, but otherwise neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the UK MiFIR Product Governance Rules.

PROHIBITION OF SALES TO EEA RETAIL INVESTORS – If the Pricing Supplement in respect of any Securities includes a legend entitled "Prohibition of Sales to EEA Retail Investors", the Securities 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; or (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended or superseded, the "**Insurance Distribution 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 Regulation (EU) 2017/1129 (as amended, the "**Prospectus Regulation**"). Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the "**PRIIPs Regulation**") for offering or selling the Securities or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Securities or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

PROHIBITION OF SALES TO UK RETAIL INVESTORS – If the Pricing Supplement in respect of any Securities includes a legend entitled "Prohibition of Sales to UK Retail Investors", the Securities 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 United Kingdom (the "**UK**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (as amended, "**EUWA**"); or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (the "**FSMA**") and any rules or regulations made under the FSMA to implement the Insurance Distribution Directive, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of the Prospectus Regulation as it forms part of domestic law by virtue of the EUWA. Consequently, no key information document required by the PRIIPs Regulation as it forms part of domestic law by virtue of the EUWA (the "**UK PRIIPs Regulation**") for offering or selling the Securities or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Securities or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.".

8. The definitions of "Companies Act", "ITA", "Latest Practicable Date" and "SFA" under the section entitled "Definitions" appearing on pages 9 to 14 of the Information Memorandum shall be deleted in their entirety and substituted with the following:

""**Companies Act**"	:	The Companies Act 1967 of Singapore, as amended or modified from time to time.
"**Latest Practicable Date"**	:	4 March 2025
"**ITA**"	:	Income Tax Act 1947 of Singapore, as amended or modified from time to time.
"**SFA**"	:	Securities and Futures Act 2001 of Singapore, as amended or modified from time to time.".

9. The sub-sections "*Risks Relating to the Group's Property Development Business*", "*Risks Factors Relating to the Group's Investment Properties Business*", "*Risks Factors Relating to the Group's Hospitality Business*" and "*Other Risk Factors Relating to the Group's Business*" under the section "*Risk Factors*" appearing on pages 121 to 134 of the Information Memorandum shall be deleted in their entirety and substituted with the following:

"**RISKS RELATING TO THE GROUP'S PROPERTY DEVELOPMENT BUSINESS**

The Group's property development business is subject to revenue and profit volatility

The Group's revenue from its property development business in any financial year may fluctuate as it is predominantly project-based and is dependent on the number, value and stage of completion of the property development projects it undertakes. Accordingly, there is no assurance that the amount of revenue and profits from the Group's sale of development properties will remain comparable each year. In the event that the Group undertakes fewer or no new property development projects for any reason or if there is any delay in the progress of any of the property development projects, its revenue and profits recognised in that financial year, and accordingly the Group's business, financial condition, results of operations and prospects may be materially and adversely affected. As such, potential investors should note that the historical financial performance and financial condition of the

Group are not to be taken as an indication of the future financial performance and financial condition of the Group in any financial reporting period.

The Group may not be able to identify new property development projects and source for new land sites

There can be no assurance that the Group will be able to compete successfully against other existing or potential property developers or that increased competition may not have a material adverse effect on its business, financial condition and results of operations. Increased competition in the real estate industry may also result in increased costs for land acquisition, lower profit margins and a slowdown in the approval process for new property developments by the relevant government authorities, all of which may adversely affect the Group's property development business. 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 development business, including its ability to grow its property development business. In addition, the failure to identify potential and profitable new property projects would have an adverse effect on the Group's revenue and profitability, which may have a material and adverse effect on the Group's business, financial condition, results of operations and prospects.

Changing market conditions may adversely affect the Group's business, financial condition and results of operation

The property market is subject to changes in economic outlook and financial market volatility. Depending on the size of the development, the time span for completing a property development usually lasts for more than a year. Consequently, rapidly changing market conditions, such as changes in customer tastes, market prices and the desirability of a location, during the length of the project may affect the revenue and cost of the development, which in turn has a direct impact on the profitability of the projects and may affect the Group's property development business. Timing for the launch of new projects is therefore the key to securing sales of units at optimal sales prices. A downturn in the property market leading to lower property values may result in the Group having to delay the launches of new developments. This will result in increased holding costs until the development properties are sold. Furthermore, property development requires significant capital outlays and returns on capital are not achieved until cash is received from pre-sale, sales or leases. The size of the capital outlays and number of parties involved in a property development project make it difficult to change property development plans once set. As a result, the Group may not be able to adjust its plans or reallocate its resources to adapt to rapidly changing market conditions and this may materially and adversely affect its business, financial condition, results of operations and prospects.

The Group is subject to governmental regulations and approvals in Singapore and the jurisdictions in which it operates

The real estate industry in the countries where the Group operates is subject to significant government regulation and approvals over, amongst other things, land and title acquisition, development planning and design, construction and mortgage financing and refinancing, obtaining property development and sale licences, obtaining certificates of completion for its development projects and issuance of individual titles following completion of construction.

The Singapore government is a major supplier of land to private developers under the Singapore government's Land Sales Programme, which is reviewed on a half-yearly basis. The Singapore government regulates the supply of land from time to time through policy adjustments or new regulatory measures to manage the demand and supply of property in order to maintain an orderly and stable property market. The Singapore government has exercised and continues to exercise significant influence over Singapore's property industry, and the policies of the Singapore government concerning the economy or the real estate sector, or any change therein, could have a material and adverse effect on the business, financial condition, results of operations and prospects of the Group. For example, changes to the Master Plan guidelines relating to zoning and micro-planning restrictions on land use, increases in foreign worker levies and changes in laws relating to sustainable development, environmental controls, building codes, stamp duty, property tax, income tax and capital gains tax could adversely affect the profitability of the Group.

In addition, in order to develop and complete a property development project, a property developer must in general 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. Problems may be encountered in obtaining such government approvals or in fulfilling the conditions required for obtaining the approvals especially as new laws, regulations or policies may come into effect from time to time with respect to the real estate industry in general or the particular processes with respect to the granting of approvals. 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 such 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 approval. 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, results of operations and prospects may be materially and adversely affected.

In addition, the legal landscape in relation to real estate continues to evolve and there are requirements such as performing customer due diligence measures ("**CDD**") on intending purchasers in accordance with the provisions of the Developers (Anti-Money Laundering and Terrorism Financing) Act 2018 and the Housing Developers (Anti-Money Laundering and Terrorism Financing) Rules 2023 which may cause the Group to experience challenges in adapting to and/or complying with emerging laws and regulations.

Sale of the Group's development projects may be affected by anti-speculation measures

Historically, the Singapore government has sought to regulate or reduce property speculation through measures such as the adoption and enforcement of regulations and the imposition of credit controls, taxes and fees. Such measures include the Income Tax (Amendment) Act 1996 which imposes income tax on gains from the disposal of any real property (and on the sale of shares in a relevant property company) within three years from the date of its acquisition by any person although that person is not otherwise carrying on a trade of buying and selling properties. This measure was suspended with effect from 13 October 2001. In May 1996, the Singapore government imposed additional stamp duty payable by a vendor in order to curb speculation and the spiralling property prices. This legislation was suspended in November 1997 and subsequently repealed in 2005. The seller's stamp duty ("**SSD**") was reintroduced in February 2010 and was imposed on all residential properties and residential lands transferred and disposed within one year of acquisition at the same rate as buyer's stamp duty. In August 2010, the Singapore government further announced that SSD would be payable on residential properties which are acquired (or purchased) on or after 30 August 2010 and disposed of (or sold) within three years of acquisition at the same rate as buyer's stamp duty but progressively decreasing depending on the holding period. In January 2011, the Singapore government announced the extension of the holding period for imposition of SSD on residential properties from three years to four years. The SSD rates ranged from 4% to 16% and was imposed on residential properties acquired (or purchased) on or after 14 January 2011 and disposed of (or sold) within four years of acquisition. In March 2017, the Singapore government announced the reduction of the holding period for imposition of SSD on residential properties from four years to three years, based on lowered rates. Ranging from 4% to 12%, the lowered SSD rates would 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 ranging from 5% to 15% was to be paid by certain groups of people who buy or acquire residential properties (including residential land).

In July 2018, ABSD rates for individuals buying their second and subsequent properties were raised by 5%, while that for corporate entities were increased by 10%. The Singapore government also introduced a new non-remittable ABSD of 5% 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% for corporate entities buying any residential property which was remittable subject to certain conditions, increased development risks for developers.

In December 2021, ABSD rates saw a further increase for both individuals and corporate entities making their second and subsequent property purchases. Individuals faced a rate hike between 5% to 15%, whereas corporate entities experienced a 10% rise. In April 2023, the Singapore government implemented one of the most significant ABSD hikes to address renewed property demand pressures. In particular, foreigners and corporate entities purchasing residential properties now face revised ABSD, which have doubled to 60% and

65%, respectively. Remittable ABSD rates (subject to certain conditions) for housing developers also increased from 25% to 35%, with the non-remittable ABSD being maintained at 5%.

In February 2018, the Singapore government raised the top marginal buyer's stamp duty rate from 3% to 4% for residential properties worth more than S$1 million. The buyer's stamp duty rate was further enhanced in 2023 for both (i) residential properties, from a tiered 4% to a tiered 6% and (ii) non-residential properties, from a tiered 3% to a tiered 5%. Furthermore, in June 2013, the MAS introduced a Total Debt Servicing Ratio ("**TDSR**") framework for all 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% of his gross monthly income. In December 2021, the TDSR framework was further enhanced by the MAS where the aforementioned 60% threshold was reduced to 55%.

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% across the board. In August 2024, the Singapore government further tightened the LTV ratio specifically for Housing Development Board loans from 80% to 75%. 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 Singapore residential property market.

The Singapore government may introduce further legislation or policies or amend existing legislation or policies to moderate the Singapore residential property market or to encourage financial prudence. Such measures may have an adverse effect on the Singapore residential property market and consequently on the residential sales volumes and prices with respect to the Group's development projects. This may materially and adversely affect the business, financial condition, results of operations and prospects of the Group.

The Group relies on independent contractors to provide property development products and services

The Group engages independent third-party contractors to provide significant property development services, including construction, piling and foundation, building and property fitting-out work, interior decoration and installation of air-conditioning units and elevators. There can be no assurance that the services rendered by any such independent contractor or any subcontractor will be completed in a timely manner or of satisfactory quality. If these services are not timely 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 resulting in additional costs. 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, results of operations and prospects. There is no assurance that such problems with the Group's contractors will not occur in the future.

The Group may be affected by work health and safety risks at work sites

The Group is exposed to work health and safety risks of employees arising from process incidents, pandemics and general operational hazards. In particular, accidents or mishaps may occur at the work sites of the Group's projects. 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, results of operations and prospects.

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, results of operations and prospects.

The Group's performance may be affected by changes in commodity prices, labour and equipment costs

The Group faces risks in relation to changes in commodity prices due to the consumption of large quantities of building materials, including raw iron, steel, sand, granite and concrete, in its property development operations. As a property developer, in general, the Group enters into fixed or guaranteed maximum price construction contracts with independent construction companies, each of which affects the development of a significant part of its overall development project. These contracts typically cover both the supply of the building materials and the construction of the facility (including labour and equipment) during the construction period. Therefore, should the cost of construction increase significantly prior to the Group entering into a fixed or guaranteed maximum price construction contract, or should its existing contractors fail to perform under their contracts, the Group may be required to pay more to existing or prospective contractors, which could materially and adversely affect the Group's business, financial condition, results of operations and prospects.

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

The Group faces risks relating to pre-sale of properties. For example, the Group may fail to complete a fully or partially pre-sold property development, in which case, the Group may be liable for potential losses that buyers may suffer as a result. There can be no assurance that these losses would not exceed the purchase price paid in respect of the pre-sold units. In addition, if a pre-sold property development is not completed on time, the buyers of pre-sold units may be entitled to compensation for late delivery. Failure to complete a property development on time may be attributed to factors such as longer time taken and higher costs involved in completing construction, which are in turn adversely affected by factors such as delays in obtaining requisite licences, permits or approval from government agencies or authorities, shortages of labour, adverse weather conditions, natural disasters, labour disputes, dispute with contractors, accidents and changes in government priorities and policies. If the delay extends beyond the contractually-specified period, these buyers may even be entitled to terminate the pre-sale agreements and claim damages. There is no assurance that the Group will not experience any significant delays in completion or delivery or that the Group will not be subject to any liabilities for any such delays. Further, a high default rate of the buyers under their respective sale agreements could have a material and adverse effect on the Group's business, financial position, results of operations and prospects.

RISKS FACTORS RELATING TO THE GROUP'S INVESTMENT PROPERTIES BUSINESS

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 inherent risks. The investment returns available from investments in real estate, such as the wholly-owned flagship of the Issuer, Great World City, depends primarily on the capital appreciation generated, income from rentals and 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.

The Group's investment properties are concentrated in Singapore, which may result in a higher level of risk compared to other entities that have properties spread over diverse locations

The investment properties held by the Group are largely located in Singapore. Such concentration in Singapore may entail a higher level of risk as compared to some other entities which have properties spread over different countries. A substantial portion of the Group's earnings depends on the continued strength of Singapore's office and retail markets, which is in turn affected by general economic and business conditions. This exposes the Group to the risk of a prolonged downturn in economic and real estate conditions in Singapore. The value of the Group's investment properties and the rental revenue collected may also be adversely affected by local real estate conditions.

The Group is subject to risks associated with asset enhancements of its properties

The Group's investment properties may be the subject of asset enhancement initiatives by the Group from time to time. Asset enhancement initiatives typically require substantial capital outlay and may take an extended period of time before positive cash flows may be generated. A significant amount of time and funds are required to complete such asset enhancement initiatives. The Group finances its asset enhancement initiatives largely through internally generated funds as well as debt financing. The ability of the Group to undertake its asset enhancement initiatives is subject to its ability to secure adequate funding. In addition, it is charged interest at rates which may fluctuate according to market rates charged by commercial banks and its profitability may be adversely affected in the event that the interest expense arising from such debt financing is underestimated. As security for payment under debt financing, the Group may also be required to mortgage or pledge certain assets to creditors and/or assign the sale and rental proceeds, performance bonds and insurances in respects of its properties to creditors.

The time taken and the costs involved in completing asset enhancement initiatives can be adversely affected by many factors, including delays in obtaining requisite licences, permits or approval from government agencies or authorities, shortages of materials, equipment, labour and unforeseen engineering, environmental or geological problems, adverse weather conditions, natural disasters, litigation, work stoppages and labour disputes with contractors and subcontractors, accidents, changes in government policies, and other unforeseen problems or circumstances. Consequently, changes in the business environment during the length of the project may affect the revenue and cost of the asset enhancement initiative, which in turn have a direct impact on whether or not the asset enhancement initiative is profitable. Factors that may affect the profitability of an asset enhancement initiative also includes the risk that the receipt of government approvals may take more time than expected, the failure to complete construction according to original specifications, schedule or budget and the availability of financing.

There can also be no assurance that any or all of the current or future asset enhancement initiatives affecting the properties in which the Group has an interest will be completed within the anticipated time frame or budget, if at all, whether as a result of the factors specified above or for any other reason. The inability to complete any asset enhancement initiative within the anticipated time frame and budget could have a material and adverse effect on the Group's business, financial condition, results of operations and prospects. In addition, significant pre-operating costs may be incurred and there can be no assurance that these costs can be recovered within a brief period or if at all, and there may be a substantial length of time before an asset enhancement initiative generates revenues and positive cash flows. The failure to adequately prepare for pre-operating costs could adversely affect the Group's business, financial condition, results of operations and prospects.

The Group's real estate investments may be illiquid

Real estate investments are generally illiquid. Such illiquidity limits the ability of an owner or a developer to convert real estate assets into cash on short notice or may require a substantial reduction in the price that may otherwise be sought for such asset to ensure a quick sale. Such illiquidity also limits the ability of the Group to vary its portfolio in response to changes in economic, real estate market or other conditions. This could have a material and adverse effect on Group's business, financial condition, results of operations and prospects. Moreover, the Group may face difficulties in securing timely and commercially favourable financing in asset-based lending transactions secured by real estate due to its illiquidity. These factors could affect the Group's gains from realisation of its investments in real estate assets, including the value at which it may dispose of its holdings in entities that hold the real estate assets, the income or other distributions received by it from vehicles which the Group has invested in or the inability to dispose of major investment properties for the values at which they are recorded in the financial statements of the Group, which in turn would have a material adverse effect on the Group's business, financial condition, results of operations and prospects.

The Group's investment properties may face competition from other properties

There are many office and retail spaces and properties in Singapore that compete with the Group's investment properties in attracting tenants. Tenants may choose to move their operations and business to competing spaces for various reasons, including lower rentals, higher footfall and easier accessibility, which results in lower occupancies in the Group's properties and reduced gross revenue.

The supply of similar rental properties at comparable or lower rental rates by competitors may adversely affect the attractiveness of the Group's commercial properties and, as a result, the value of the Group's investment properties as well as the contribution of rental income from the Group's investment properties to its overall turnover.

Gross revenue from, and the value of, investment properties may be adversely affected by a number of factors

There can be no assurance that any revenue derived from rental of the Group's properties will not decline and that such decline will not have an adverse effect of the cash flow of the Issuer. Factors that may adversely affected revenue earned from, and the value of, the Group's investment properties include:

- vacancies following the expiry or termination of leases that lead to lower occupancy rates which reduce the Issuer's revenue and its ability to recover certain operating costs (such as through a service charge);
- tenants requesting for rental rebates due to the impact of an economic downturn on their respective businesses and market pressure;
- tenants requesting waivers of interest on late payment of rent;
- the ability of tenants to pay rent on a timely basis or at all;
- the quality of the tenants and the financial strength of their businesses;
- the attractiveness of the Group's investment properties and each of their respective locations thereof;
- in respect of the investment properties of the Group which feature a retail component, the compatibility and development progress of assets in areas surrounding such investment properties which may have a direct impact on shopper traffic;
- tenants seeking the protection of bankruptcy or insolvency 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 Group's investment properties;
- the amount of rent payable by tenants and other terms on which tenancy renewals and new tenancies are agreed being less favourable than those under current tenancies;

- inability to secure renewals of tenancies;
- changes in laws and governmental regulations in relation to real estate, including those governing the environment, ownership, real estate development, 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 investment properties held by the Group may also be restricted by legislative actions, such as revisions to the laws relating to environmental and building standards or town planning laws, or the enactment of new laws related to condemnation and redevelopment;
- price and wage controls, taxation, expropriation and other political, economic or diplomatic developments in or affecting Singapore, Malaysia, and/or the PRC;
- any environmental claims in respect of real estate; and/or
- natural disasters, acts of God, acts of violence or wars, terrorist attacks, riots, civil commotions, widespread communicable diseases and other events beyond the control of the Issuer.

In the event that the Group is unable to generate adequate returns from its investment properties, its business, financial condition, results of operations and prospects may be materially and adversely affected.

Further, online shopping for goods and services has been gaining popularity among shoppers. This may cause a decline in profits for brick-and-mortar businesses, causing a decrease in demand for retail space which may result in a decline in the rental rates, and have a material and adverse effect on the business, financial condition, results of operations and prospects of the Group.

RISKS FACTORS RELATING TO THE GROUP'S HOSPITALITY BUSINESS

The hospitality industry is competitive and the Group's performance may be affected by increasing competition

The Group competes locally and internationally with existing and potential hospitality establishments.

Competing hospitality establishments may offer more and/or better facilities at their premises at similar or more competitive prices compared to the facilities offered at the hospitality properties owned and/or managed by the Group. The success of the hospitality assets owned and/or managed by the Group will depend on various factors, including the ability to compete in areas such as quality of accommodation, room rates, level of service, brand recognition, convenience of the location, range of facilities, quality of common areas and facilities, food and beverage facilities and quality of other amenities. Some of the Group's competitors may have substantially greater marketing and financial resources than the Group, and they may significantly expand or improve their facilities, reduce their process or expand or improve their marketing programmes and conduct maintenance of existing operations and developments. If the efforts by competing hospitality establishments are successful, the Group's business, financial condition, results of operations and prospects may be materially and adversely affected.

The hospitality business of the Group is cyclical and sensitive to external and economic changes

There are a number of factors which are common to the regional hospitality industry and beyond the control of the Group. These factors could materially and adversely affect the business, financial condition, results of operations and prospects of the Group, including:

- the condition of, and changes in, the domestic, regional and global economies, including, but not limited to, factors such as the political landscape, economic events such as global financial crises, environmental conditions and epidemics that result from the spread of infectious diseases such as the COVID-19 pandemic that may result in reduced occupancy rates, room rates, visitors and demand for the hospitality assets of the Group. Despite the decline in occupancy rates at the Group's hospitality properties, these properties continue to incur substantial fixed costs. Such costs do not decrease proportionately with occupancy, thereby adversely affecting the Group's liquidity and revenue;

- unexpected increase in new supply of hotels and hence increased competition in the markets in which the Group operates, may lead to downward pressure on room rates which in turn would lead to a negative effect on operating performance;

- changes in the Group's relationships with, and the performance and reputation of the service providers and other companies with whom the Group may contract;

- changes in government laws and regulations, fiscal policies and zoning ordinances, labour laws and the related costs of compliance with laws and regulations, fiscal policies and ordinances affecting the Group;

- increased competition in the hospitality industry in countries in which the Group's current or future assets may be located;

- changes in business, commercial and leisure travel and tourism patterns, which may fluctuate from time to time and tends to be seasonal or adversely affected by events that reduce domestic or international travel (such as acts of terrorism, war, riots, military coups, civil commotions and other instability, acts of God, natural disasters, earthquakes, volcanic eruptions, floods, extreme weather conditions, outbreaks of infectious diseases or serious public health concerns and the measures taken by the governments of affected countries to address such issues);

- increases in operating costs due to inflation, labour costs (including the impact of unionisation and increased competition for qualified personnel), workers' compensation and healthcare-related costs, maintenance costs, utility costs, insurance and unanticipated costs such as those resulting from acts of nature;

- changes in exchange rates that may adversely affect the Group's operating results, asset value, liabilities or ability to finance its operations;

- changes in interest rates and in the availability, cost and terms of debt financing and other changes that may adversely affect the Group's ability to source capital to fund capital expenditures, acquisitions and other general corporate purposes or to comply with debt financing covenants;

- the nature and length of a typical hotel guest's stay as hotel guests typically stay on a short-term basis and there is no assurance of long-term occupancy for hotel rooms;
- unfavourable publicity in relation to the Group's hotels;
- the reputation and standing of the service providers, including restaurants located within the Group's current and future hotels;
- the financial condition and liquidity of the Group; and
- other matters that are not currently known to the Group or not currently considered material by the Group.

The Group may not always be able to attract and retain qualified personnel for its hospitality business

The hospitality industry is service-oriented and labour intensive. The continued success of the Group's hospitality business depends on its ability to attract and retain qualified personnel to handle the day-to-day operations. The Group must compete aggressively for skilled hospitality employees, such as offering enhanced remuneration packages which includes higher wages and additional benefits, which translates to increased operating costs for the hospitality assets owned and/or managed by the Group. If the Group is unable to continue to attract and retain qualified personnel, the Group's hospitality operations may not be able to match its staffing level to its business needs and the Group's businesses, financial condition, results of operations and prospects may be materially and adversely affected.

Skilled hospitality staff of the Group may also be poached by existing or potential competitors in the market and a shortage of manpower and compressed work procedures may translate to lower service quality, which may result in the overall experience for guests and ultimately result in customers preferring alternative accommodations from competitors of the Group. This may have a material and adverse effect on the Group's business, financial condition, results of operations and prospects.

The Group's hospitality operations require licences and its profitability may be adversely affected by any failure to obtain, renew or obtain the transfer of, such licences

The hospitality operations of the Group are subject to the laws, rules and regulations of the countries in which it operates. The withdrawal, suspension or non-renewal of any of the certificates of registration and/or licences, or the imposition of any penalties as a result of any infringement or non-compliance with any applicable laws, rules or regulations, will have an adverse impact on the hospitality business of the Group and consequently, its profitability. Furthermore, any changes in such laws, rules and regulations may also impact the business at the Group's hospitality assets and may result in higher costs of compliance. Any failure to comply with new or revised laws, rules and regulations could result in the imposition of fines or other penalties by the relevant authorities. This may have a material and adverse impact on the Group's business, financial condition, results of operations and prospects.

The growth of third party online and other hotel reservation intermediaries and travel consolidators may adversely affect the Group's margins and profitability

Some of the Group's hotel rooms are booked through third party online and other hotel reservation intermediaries and consolidators to whom the Group pays commissions for such services. They may be able to negotiate higher commissions, reduced room rates, or other significant concessions from the Group. The Group believes that such intermediaries and consolidators attempt to develop and increase customer loyalty toward their reservation systems rather than that of the Group. As a result, the growth and increasing importance of these travel intermediaries and consolidators may adversely affect the Group's ability to control the supply and price of its room inventory, which would in turn adversely affect its margins and profitability. This may have a material and adverse impact on the Group's business, financial condition, results of operations and prospects.

The Group's reputation and liability may be impacted by accidents, injuries or prohibited activities within its hotels

There are inherent risks associated with accidents, injuries, or prohibited activities (such as illegal drug use, gambling, violence, or prostitution by guests) that may occur within hotel premises. The occurrence of such incidents at any of the Group's hotels could negatively impact its reputation among guests, damage its brand, decrease overall occupancy rates, and necessitate the implementation of additional safety measures, thereby increasing costs. Additionally, should any accidents, injuries or prohibited activities transpire, the Group may be liable for costs, damages, and fines. In the event of an uninsured loss or a loss exceeding insured limits, the Group could face financial obligations for compensation and may suffer capital losses invested in the affected property, including any anticipated future revenue from that property. Reputational damage could further exacerbate these financial impacts, undermining the Group's overall market position and operational stability.

OTHER RISK FACTORS RELATING TO THE GROUP'S BUSINESS

The Group had net current liabilities as of 31 December 2024.

As of 31 December 2024, the Group's net current liabilities was S$290.5 million. The Group's current liabilities as of 31 December 2024 includes fixed rate notes of S$250 million due on 16 January 2025 and bank borrowings amounting to S$1.2 billion due within the next 12 months. The Group has refinanced one of the facilities on 5 March 2025. With the refinancing, the Group's proforma position as of 31 December 2024 (had the refinancing been effective) would be a net current asset of S$259 million. The Group is currently in discussions with its lenders to refinance the remaining loan facilities that are due within 12 months.

See the sections entitled "Guarantor – The Group's Working Capital and Indebtedness", "Capitalisation and Indebtedness" in this Information Memorandum for more details on the Group's existing indebtedness. A net current liabilities position increases the Group's liquidity risk and may restrain the Group's operational flexibility and ability to expand its business. If the Group does not have sufficient internal resources or is unable to generate sufficient cash flows from operations, the Group may need to continue to use and rely on external borrowings. If such borrowings are not available or the Group is unable to refinance existing borrowings, each on commercially acceptable terms or at all, the Group may encounter liquidity issues and its business, financial condition and results of operations could be materially and adversely affected.

The Group may be affected by changes in economic, political, regulatory, and social conditions globally and in the countries in which the Group operates

The Group currently operates and has investments in Singapore, Malaysia, Australia, Vietnam and the PRC. The Group may be impacted by developments in the global economy as well as in the geographic markets where it currently operates or plans to expand in the future. The global environment today is characterized by substantial policy uncertainties, especially in areas of international trade and rising geopolitical tensions. In recent years, the global economy and financial markets have been highly volatile due to multiple contributing factors, including ongoing conflicts like the Russia-Ukraine war, Israel-Hamas conflict and the Israel-Hezbollah conflict, worsening economic and trade relations between the US and the PRC, the imposition of tariffs by the United States on its trading partners and the impact of such continued geopolitical tensions and uncertainties on the global economy, interest rate fluctuations and policy shifts by the US Federal Reserve and other central banks, slower economic growth in the PRC and other key emerging markets, the strained the PRC-Taiwan relations and territorial disputes (such as tensions in the South China Sea and on the India-PRC border), rising energy costs, and persistent supply chain disruptions. These dislocations, market shifts, and increasing volatility or instability in the global economy and financial markets could have a material adverse impact on the Group's business, financial condition, and operational results.

Other events such as bank runs, insolvencies and failures of a few banks across the U.S. and Europe in the past have caused further uncertainty in the global market, raised concerns on potential liquidity risks in the global banking system and led to potential deterioration in market liquidity.

Recent terrorist attacks worldwide have heightened concerns regarding the potential expansion of such activities, which could impact the global economy and reduce demand for tourism. Furthermore, acts of terrorism, violence, warfare, and adverse political developments may threaten property, disrupt operations, and pose risks to personnel safety. The consequences of such events are inherently unpredictable, and the Group may be unable to anticipate occurrences that could adversely affect its business and operational results.

The Group is subject to the laws, regulations and policies in the jurisdictions in which the Group operates

The Group is unable to foresee the nature of governmental laws and regulations applicable to its operations or investments that may be introduced in future. Laws and regulations governing business entities in these countries may change and are often subject to a number of possibly conflicting interpretations, both by business entities and by the courts. At times, the interpretation, application or enforcement of laws and regulations may be unclear and the content of applicable laws and regulations may not be immediately available to the public. Such laws and regulations may become more stringent or onerous in the future and if additional compliance procedures are introduced, the Group's operational costs may increase. In particular, data protection has recently become an important issue in many countries, including Singapore. The Group may be subject to data protection or similar laws and regulations in jurisdictions in which the Group carries on business. With the tightening of personal data protection laws in many countries and the increasing awareness of the importance of personal data protection, the Group may face significant compensation claims and/or government or regulatory fines for any failure to secure the data of tenants for its investment properties and/or hospitality assets or non-compliance of related government laws. If the Group is unable to comply with such laws and regulations, it may not be able to operate or invest in these territories or countries. This increases its exposure to risks in specific territories or countries where it would otherwise have the expertise to compete.

The success of the Group's businesses may also be affected by consumer preferences, the popularity of its properties (including in terms of location and design) and consumer spending trends. Consumer preferences and spending trends are influenced by external factors including, among others, the income level of consumers and the demographic profiles in its various markets. These risks may have a material and adverse impact on the Group's business, financial condition, results of operations and prospects.

The Group may be adversely affected by outbreaks of infectious diseases, both natural and man-made catastrophes, or other acts of God in the countries in which the Group operates

The emergence of health epidemics, including debilitating or infectious diseases of a pandemic nature such as SARS, MERS-CoV, avian influenza, H1N1, and most recently, COVID-19, can have far-reaching impacts on the local, regional, and global economy. Such outbreaks may adversely affect demand for property (including retail, residential, commercial, and industrial), property values, and the Group's ability to retain, renew, or attract new tenants for its investment properties. This could result in lower occupancy rates, increased tenant insolvencies, and delays in rent collection, which would significantly impact the Group's business, financial condition, operational results, and future prospects.

In March 2020, the World Health Organization declared COVID-19 a pandemic, marking one of the most profound disruptions to the global economy, challenging economic and social systems worldwide. To contain the highly contagious virus, governments enacted various restrictions, including travel bans, quarantines, city lockdowns, and the suspension of business operations and large-scale events. These restrictions significantly reduced travel and business activities, directly affecting demand for the Group's properties.

While the Group has implemented business continuity plans to sustain operations and taken measures to mitigate COVID-19's impact, there is no guarantee against the potential resurgence of COVID-19 or new, potentially more transmissible variants. Additionally, while precautions have been taken, their effectiveness cannot be assured. Any future pandemics, epidemics, outbreaks of infectious diseases or any other serious public health concerns, such as a resurgence of COVID-19, together with any measures aimed at mitigating its spread such as travel restrictions, imposition of quarantines or other social distancing measures are likely to have a material adverse effect on the global economy and financial markets and could adversely impact the Group's business.

Beyond infectious disease outbreaks, natural or man-made disasters and other acts of God beyond the Group's control could result in substantial structural and physical damage to properties. Such events may lead to significant expenses for repairs or replacements, which may not be fully covered by insurance, if covered at all.

The Group could incur significant costs or liability related to environmental, social and governance ("ESG") and/or sustainability related matters

The Group's operations are subject to various ESG and/or sustainability related laws, including those relating to energy certifications, air pollution control, water pollution control, waste disposal, noise pollution control and health, safety and environment requirements such as the storage of dangerous goods and safe work practices. Under these laws, an owner or operator of real property may be subject to liability, including a fine or imprisonment, arising from the failure to meet regulatory requirements in relation to minimum level of energy efficiency standards, air pollution, noise pollution or the presence or discharge of hazardous or toxic chemicals at that property. In addition, the Group may be required to make capital expenditures to comply with these laws.

The transition from a linear to a circular economy introduces various ESG-related risks for the Group's real estate portfolio. Key among these are emerging climate-related policies and regulatory changes that could impact property operations. National and regional regulations may increasingly restrict practices contributing to climate change or require adaptations to mitigate its effects. Potential measures include carbon taxes or stricter standards for emissions and energy efficiency, which could raise operational costs or necessitate upgrades across the Group's properties.

The Group may also face new regulatory requirements for climate-related disclosures and reporting, potentially leading to increased administrative burdens and compliance costs. Future legislative developments or re-interpretations of current environmental laws may further heighten environmental liability. Non-compliance with these evolving standards could significantly impact the Group's financial condition and operational results. Furthermore, any publicly reported ESG or sustainability compliance breaches could harm the Group's reputation, potentially affecting tenant demand and investor confidence.

The Group is also exposed to physical risks from climate change, including extreme precipitation and rising sea levels, which increase flooding risks for properties. Extreme temperatures pose additional challenges, potentially raising energy demands for cooling and, consequently, increasing operating costs. Prolonged exposure to high temperatures may also reduce the durability of building materials and impact indoor climate conditions, necessitating higher capital expenditures to maintain property integrity and ensure uninterrupted operations.

The Group depends on the continued service of certain key personnel, and the loss of any such key personnel may adversely affect its financial condition and results of operations

Execution of the Group's strategy depends on its ability to attract, develop and retain employees with the appropriate skills, experience and aptitude. The Group's continued success depends to a significant extent on its strong management team and skilled personnel. Development and maintenance of a group culture, recognition systems, compensation and benefits arrangements, training and development all play leading roles in minimising this risk. The loss of any of these personnel without timely and suitable replacement and the inability to attract and retain qualified and experienced personnel may have a material and adverse effect on the Group's business, financial condition, results of operations and prospects.

The Group's key businesses are generally capital intensive in nature and the Group's growth may be affected if it is unable to obtain financing

The Group's key businesses are generally capital intensive in nature. For instance, the Group's hospitality and investment properties will require periodic capital expenditure, refurbishments, renovation and improvements to remain competitive. Acquisitions or development of property assets (including landbank for future development) will also require significant capital expenditure. The Group may not be able to fund capital improvements or acquisitions solely from cash generated from its operating activities. In the event that the Group is unable to obtain additional equity or debt or is unable to obtain such financing on favourable terms, the Group's business, financial condition, results of operations and prospects may be materially and adversely affected.

The Group may also require additional financing to fund working capital requirements, to support the future growth of its business and/or to refinance existing debt obligations. There can be no assurance that additional financing, either on a short-term or a long-term basis, will be made available or, if available, that such financing will be obtained on terms favourable to the Group. The Group's ability to arrange adequate financing (if at all) on terms which are acceptable to the Group depends on a number of factors that are beyond its control, including general economic and political conditions, the cyclicality of the property market and market disruption risks which could adversely affect the liquidity, interest rates and the availability of funding sources, the terms on which financial institutions are willing to extend credit to the Group and the availability of other sources of debt or equity financing.

In recent years, credit markets worldwide have experienced significant volatility including a reduction in liquidity levels, increasing costs for credit protection and a general decline in lending activity between financial institutions and in commercial lending markets worldwide. For instance, the collapses of Silicon Valley Bank, Signature Bank and Credit Suisse Group AG in early 2023 shook market confidence, leading to concerns over the stability of financial institutions and tightening lending standards. Financial institutions became more cautious, reducing interbank lending activity and placing further pressure on credit markets. Uncertainty in the capital and credit markets may adversely affect the Group's ability to obtain financing on terms which are acceptable to the Group. If the Group is unable to obtain financing on terms which are acceptable to the Group, it may have to (i) curtail its capital expenditure and/or defer its property development projects, (ii) delay the completion of existing projects, (iii) increase the cost of debt due to higher bank margins, having an impact on results and cash flows. Such an event may have a material and adverse impact on the Group's business, financial condition, results of operations and prospects.

Losses or liabilities from latent property or equipment defects may adversely affect earnings and cash flow

Design, construction or other latent property or equipment defects in the Group's properties may require additional capital expenditure, special repair, maintenance expenses or the payment of damages or other obligations to third parties. Costs or liabilities arising from such property or equipment defects may involve significant and potentially unpredictable patterns and levels of expenditure which may have a material and adverse effect on the Group's business, financial position, results of operations and prospects.

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 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 may suffer an uninsured loss

The Group maintains insurance cover appropriate to its risk profile after taking into account the level of retained risk the Group considers to be appropriate, relative to the cost of cover available in the market place. Not all risks are insured, either because the cover is not available in the market or that cover is not available on commercially viable terms. The Group is also exposed to the risk of cover not being continually available. Availability may be influenced by factors outside the Group's control, which could reduce the insurers' underwriting capacity, breadth of policy coverage or simply make the cost of cover too expensive. In addition, the Group could be exposed to uninsured third-party claims, loss of revenue or reduction of fixed asset values which may, in turn, have an adverse effect on Group profitability, cash flows and ability to satisfy banking covenants. Should an uninsured loss or a loss in excess of insured limits occur, the Group could be required to pay compensation and/or lose capital invested in its properties as well as anticipated future revenue from such properties. The Group would also remain liable for any debt or other financial obligation related to the properties and the business, financial condition and results of operations of the Group may be adversely affected. 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 and rates or at all.

The Group may be involved in legal and other proceedings arising from its operations from time to time

The Group may be involved from time to time in disputes with various parties involved in the development and sale of the Group's properties (such as contractors, sub-contractors, suppliers, construction companies, purchasers and other partners) and the management and operations of the Group's hotels and investment properties. As a property developer, the Group may face disputes with, and claims from, purchasers in connection with delays and alleged defective works carried out in its property development projects. It may also have disputes with its contractors or suppliers over issues including, amongst other things, the quality of construction materials, the standard and skilfulness of their labourers and prices of the construction contracts. These disputes may lead to legal and other proceedings, and may cause the Group to suffer additional costs and delays to the relevant property development(s). In addition, the Group may have disagreements with regulatory bodies in the course of its operations, which may subject the Group to administrative proceedings and unfavourable decrees that result in financial losses and/or a delay in the construction or completion of the Group's projects. In the event that such disputes are not resolved amicably or claims are successfully made against the Group and the Group is required to compensate the claimants, its business, financial condition, results of operations and prospects may be materially and adversely affected.

Further, the Group is regulated by various government authorities and regulations. If any government authority believes that the Group or any of its tenants do not comply with the regulations, it could shut down the relevant non-compliant entity or delay the approval process, refuse to grant or renew the relevant approvals or licences, institute legal proceedings to seize the Group's properties, enjoin future action or (in the case of the Group not complying with the regulations) assess civil and/or criminal penalties against the Group and/or its officers or employees. Any such action by the government authority would have a material adverse effect on the business, financial condition and results of operations and/or cash flow of the Group.

The Group may be adversely affected by a compulsory acquisition of property by governmental authorities

The laws of the jurisdictions in which the Group operates allows, to various degrees, their respective governments to compulsorily acquire land and/or property under certain circumstances and the value of compensation as a result of such compulsory acquisition may be less than the value of the acquired land and/or property.

In the case of Singapore, the Land Acquisition Act 1966 of Singapore, *inter alia*, gives the Singapore Government the power to acquire any land in Singapore:

- for any public purpose;
- where the acquisition is required by any person, corporation or statutory board, for any work or undertaking which, in the opinion of the relevant minister, is of public benefit or of public utility or in the public interest; or
- for any residential, commercial or industrial purpose.

In determining the amount of the compensation to be awarded pursuant to any such compulsory acquisition, the following matters, inter alia, would be considered:

- the market value of the property as at the date of the publication in the Singapore Government Gazette of the notification of likely acquisition of the land (provided that within six months from the date of publication of such notification, a declaration of intention to acquire is made by publication in the Singapore Government Gazette); or
- the market value of the property as at the date of publication in the Singapore Government Gazette of the declaration of intention to acquire in any other case.

Accordingly, if the market price of the property or part thereof which is acquired is greater than the market values referred to above, the compensation paid in respect of the property will be less than its market value. In such event, such compulsory acquisitions would have a material and adverse effect on the Group's business, financial condition, results of operations and prospects.

The Group may experience delays, closures, relocations, or cancellations of planned amenities and transportation infrastructure near its properties

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 as well as investment properties. 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 relating to the quality and extent of the title to or interests in the properties in its portfolio

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

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

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

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

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

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

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

The Group's future expansion plans may not be commercially successful

To facilitate future growth, the Group may expand its operations both locally and overseas or consider acquisitions, joint ventures, and strategic alliances that align with its current and future business objectives. Such expansion plans typically involve various risks, including the financial costs associated with establishing new business units, investing in machinery and equipment, and managing working capital. These initiatives can be costly and may divert management's attention, exposing the Group to unforeseen liabilities or risks when entering new markets or sectors. There is no assurance that these expansion efforts will be commercially successful.

Moreover, the Group may encounter challenges in effectively integrating any acquired businesses, products, or technologies. This integration process carries risks, including the potential failure to realise anticipated synergies in revenue growth and cost savings, loss of customers, and integration costs that exceed expectations. Additionally, the Group may incur significant expenses beyond the initial budget to enhance the acquired assets. Should the Group fail to achieve expected revenue levels or should the Group experience customer service disruptions, performance issues with acquired companies, or dilutive equity issuances or debt incurrence, its financial position and performance may be materially and adversely affected.

Participation in acquisitions, joint ventures and/or strategic alliances similarly involves numerous risks, including, but not limited to:

- Challenges in assimilating management, operations, services, products, and personnel.
- Possible diversion of management's focus from other business priorities.
- Inherent difficulties in evaluating the value, strengths, weaknesses, and profitability of properties and/or businesses, which could adversely impact the Group's short-term operating results.

While the Group will conduct thorough due diligence to assess these risks, there is no assurance that the acquired properties and businesses will deliver their anticipated returns.

The successful execution of the Group's growth strategies relies on its ability to identify suitable partners and effectively integrate their operations with those of the Group. However, there is no guarantee that the Group will successfully expand its operations overseas or pursue acquisitions, joint ventures, or strategic alliances that complement its business.

The Group may encounter problems with its joint ventures that may adversely affect its business

The Group has, and expects in the future to have, interests in joint venture entities in connection with its property development plans. In addition, a number of the Group's property interests, particularly in the PRC, are held through joint venture entities. Joint ventures often have shared control over the operation of the joint venture assets, although in the case of the Group's property interests in the PRC, the Group generally holds a minority interest in the relevant PRC joint venture entities. Accordingly, the Group may not have a sufficient level of control over these property interests and such joint venture entities may not impose the same standards of financial control, management and supervisory techniques as the Group and decision-making in respect of these joint ventures will often require the cooperation of local partners. Alternatively, joint venture partners could take actions binding on the joint venture without the Group's consent. The Group's joint venture partners may also:

- have economic or business interests or goals that are inconsistent with that of the Group;

- take actions contrary to the Group's instructions, requests, policies or objectives;
- be unable or unwilling to fulfil their obligations;
- have financial difficulties; or
- have disputes with the Group as to the scope of their responsibilities and obligations.

Any of these and other factors may adversely affect the performance of the Group's joint ventures, which may in turn materially and adversely affect the Group's business, financial condition, results of operations and prospects.

Political uncertainties or new government regulations such as restrictions on ownership or changes in economic, business and operating conditions may also result in a decline in the Group's investment in these joint ventures and/or investment entities and associated companies or a loss in its ability to influence the management and directors of, and the decisions made by, these joint ventures and/or investment entities and associated companies.

The Group is exposed to the credit risks of its customers

The Group's financial performance and position are dependent, to a certain extent, on the creditworthiness of its customers. If there are any unforeseen circumstances including, but not limited to, political, social, legal, economic and foreign exchange risks may affect the ability or willingness of the Group's customers to pay the Group, the Group may experience payment delays or non-payment. In any of such events, the Group's business, financial condition, results of operations and prospects may be materially and adversely affected.

The Group's properties may be revalued downwards

The uncertain global economy may cause the Group's property values to fluctuate, and this in turn may have an adverse impact on its business, results of operations, financial condition and prospects. Real estate assets are inherently difficult to value. As a result, valuations are subject to substantial uncertainty and subjective judgment, being made based on forward-looking assumptions which may not pan out in the future. Additionally, the inspections of the 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 recorded or reflected in its financial statements.

The Group is subject to exchange rate fluctuations and exchange controls

The Group borrows and transacts in the domestic currency of the jurisdiction in which it operates in, and does not hedge against the foreign exchange risk resulting from such foreign currency transactions. Thus, it is subject to fluctuations in the value of the currencies of the countries in which it operates. The value of the Malaysia Ringgit, Australian Dollar, Vietnamese Dong, or Renminbi against the Singapore dollar and other currencies is affected by, *inter alia*, changes in Malaysia's, Australia's Vietnam's or the PRC's political and economic conditions respectively. Any significant devaluation of the Malaysia Ringgit, Australian Dollar, Vietnamese Dong or Renminbi may adversely affect the Group's cash flows, revenues, earnings and financial position, and the value of, and any dividends payable on, the shares in Singapore dollar terms. Some of the currencies may not be convertible or exchangeable or may be subject to exchange controls. For instance, there is foreign exchange policies in Malaysia which support the monitoring of capital flows into and out of the country in order to preserve its financial and economic stability.

The Group is subject to interest rate fluctuations

The Group is subject to the effects of interest rate fluctuations on its borrowings from financial institutions. Some of the Group's existing borrowings are on a floating rate basis, and the Group's future borrowings may also be on a floating rate basis. Consequently, the interest cost to the Group will be subject to fluctuations in interest rates.

There has been a swift increase in the interest rate environment since 2022 considering inflationary pressures and hawkish monetary policy. In particular, the United States Federal Reserve has raised the interest rates 11 times between March 2022 and July 2023. In June 2024, the United States Federal Reserve maintained its policy rate in the range of 5.25% to 5.5% without any rate hike for the seventh straight meeting and reiterated that it is prepared to maintain the current target range for as long as appropriate if the inflation persists. In September 2024, the United States Federal Reserve reduced interest rates by half a percentage point. This marked the first rate cut in over four years, significantly decreasing borrowing costs just ahead of the US presidential election in November.

Although the Group may enter into hedging transactions to mitigate the risk of such interest rate fluctuations, such hedging may not adequately cover the Group's exposure to interest rate fluctuations. As a result, the Group's business, financial condition, results of operations and prospects may be materially and adversely affected by interest rate fluctuations.

An increase in interest rates in Singapore and/or any of the countries in which the Group operates may negatively impact the demand for the Group's residential and/or mixed-development units. For example, changes in monetary policies by central banks can have a negative impact on the real estate sector, particularly where such changes result in a rise in long-term interest rates. Higher interest rates may impact demand for the Group's residential units by making it more expensive and difficult for potential purchasers and/or tenants to secure financing, which can lead to a decrease in the demand for residential and/or mixed-development units. As property development and property investment contribute to a significant part of the Group's revenue, the Group's business, financial condition, results of operations and prospects may be materially and adversely affected by higher interest rates.

The Group's business is exposed to tax risk

The Group's businesses operate in numerous tax jurisdictions. Changes in tax laws in any of those jurisdictions may have adverse consequences to the Group's profits. The Group's interpretation and application of various tax laws may be challenged, with the possible result of the Group having to incur unforeseen tax liabilities.

The Group is exposed to various types of taxes including but not limited to income tax, withholding tax, capital gains tax and other taxes specifically imposed for the ownership of such assets. While the Group intends to manage the taxation in each country efficiently, there can be no assurance that the desired tax outcome will be achieved. In addition, the level of taxation in each country is subject to changes in laws and regulations and such changes, if any, may lead to an increase in tax rates or the introduction of new taxes.

The Group is subject to risks of cyber security breaches

The Group relies on information technology networks and systems, including the Internet, to process, transmit and store electronic information and to manage or support a variety of its business processes. Although the Group believes that it has put in place adequate security controls to monitor the risk of cyber security breaches and frequently updates its information technology systems and equipment to ensure proper control mechanisms are in place, the Group's information system is subject to attacks by hackers and also subject to disruptions to these systems, arising from events that are wholly or partially beyond the Group's control including, for example, computer viruses, cyber security breaches or electrical or telecommunication outages. The Group is dependent on its information technology systems (including its electronic booking/reservation systems) which could expose the Group to technical system flaws or failure and employee tampering or manipulation of those systems that could result in losses which may be difficult to detect. The occurrence of any such cyber security breaches could cause damage to the Group's brand names, business interruption losses and the Group may face significant compensation claims and/or government fines as a result. As a result, the Group's business, financial condition, results of operations and prospects may be materially and adversely affected by the occurrence of any such cyber security breaches.".

10. The last two paragraphs appearing under the risk factor "*Commencement of proceeding under applicable Singapore insolvency or related laws may result in a material adverse effect on the Securityholders*" appearing on pages 140 to 141 of the Information Memorandum shall be deleted in their entirety and substituted with the following:

"Further, Securityholders may be made subject to a binding scheme of arrangement where the majority in number (or such number as the court may order) representing at least 75% in value of creditors and the court approve such scheme. In respect of such schemes of arrangement, there are cram-down provisions that may apply to 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 at least 75% in value of the creditors meant to be bound by the scheme and who were present and voting (either in person or by proxy) at the relevant meeting 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, Securityholders may be bound by a scheme of arrangement to which they may have dissented.

The Insolvency, Restructuring and Dissolution Act 2018 of Singapore (the "**IRD Act**") was passed in the Parliament of Singapore on 1 October 2018 and came into force on 30 July 2020. 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 (and before the conclusion of such proceedings), by reason only that the proceedings are commenced or that the company is insolvent. This prohibition is not expected to apply to any contract or agreement that is, or that is directly connected with, the Securities. However, it may apply to related contracts that are not found to be directly connected with the Securities.".

11. The first paragraph appearing under the risk factor "*Investments in the Notes may be subject to Singapore taxation*" appearing on page 142 of the Information Memorandum shall be deleted in their entirety and substituted with the following:

"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 2028 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 "Taxation - Singapore Taxation" section of this Information Memorandum.".

12. The section entitled "Issuer" appearing on page 145 of the Information Memorandum shall be deleted in its entirety and by substituting with the following:

" **ISSUER**

OVERVIEW AND HISTORY

The Issuer was incorporated as a private company limited by shares under the laws of the Republic of Singapore on 6 July 2007 under the name "Petals Development Pte. Ltd.". It is a wholly-owned subsidiary of the Guarantor. The Issuer was renamed as Allgreen Treasury Pte. Ltd. on 20 September 2019 to act as a special purpose vehicle for the purposes of issuing the Securities under this Programme.

As at the Latest Practicable Date, the issued share capital of the Issuer is S$500,000 comprising 500,000 ordinary shares, all of which are held by the Guarantor.

As at the Latest Practicable Date, the Board of the Issuer consists of two executive directors:

1. **Mr Tho Leong Chye**, appointed as a Director on 4 May 2021;

2. **Ms Tan Siew Min**, appointed as a Director on 13 October 2023.

Please refer to the section entitled "Guarantor – The Management of the Guarantor" for write-ups on the experiences and capabilities of the individual directors.

The current registered office of the Issuer is located at 1 Kim Seng Promenade #07-01, Great World City, Singapore 237994.".

13. The section entitled "Guarantor" appearing on pages 146 to 162 of the Information Memorandum shall be deleted in its entirety and by substituting with the following:

" **GUARANTOR**

A. OVERVIEW AND HISTORY

The Guarantor is a property investment and property development company headquartered in Singapore.

Incorporated in Singapore under the name Allgreen Investments Ltd on 16 May 1986 as a public company, the Guarantor subsequently changed its name to Allgreen Properties Limited on 27 October 1988 and was listed on the Singapore Stock Exchange (now known as the Singapore Exchange Securities Trading Limited) (the "**SGX-ST**") in May 1999. The Guarantor was delisted in August 2011 through a compulsory acquisition by Brookvale Investments Pte. Ltd., which is wholly owned by the Kuok group of corporations (the “**Kuok Group**”).

The Kuok Group is a multinational conglomerate with operations in the commodities, hospitality, logistics, maritime, digital infrastructure and real estate sectors. Founded in 1949 as a business trading rice, sugar and wheat flour, the Kuok Group has since grown into one of Asia’s most diversified and dynamic conglomerates. The Kuok Group has businesses spanning six continents which are organised under three investment holding companies, namely Kuok (Singapore) Limited (“**Kuok Group Singapore**” or “**KGSg**”), Kerry Holdings Limited (“**Kerry Group**”) in Hong Kong and Kuok Brothers Sdn Bhd (“**Kuok Brothers**”) in Malaysia.

As the property arm of Kuok Group Singapore, the Group aims to be a premier real estate company, a choice employer and a preferred business partner in Singapore and the jurisdictions in which it operates. The Group is one of the leading privately held real estate groups in Singapore, with a portfolio comprising development, investment and hospitality properties. Since its incorporation, the Group has developed and handed over approximately 11,500 residential units across 55 projects in Singapore. The Group also has a presence across the region in various cities in PRC, Malaysia and Vietnam.

As at the financial year ended 31 December 2024, the Group’s total assets was S$6.7 billion, total equity at S$3.9 billion, revenue was S$610.2 million and net profit for the year was S$206.2 million. The Group’s net asset value per share as at 31 December 2024 was S$2.02 compared to S$1.90 as at 31 December 2023. The Group’s net gearing ratio was 0.61 times as at 31 December 2024 compared to 0.26 times as at 31 December 2023. This increase in net gearing ratio was mainly due to the increase in borrowings with the acquisitions of The Seletar Mall, Johor Bahru City Square mall and the undeveloped parcel of land along Zion Road.

Key Milestones

1986 The Guarantor was incorporated in May 1986.

1995 Tanglin Mall, a three-storey shopping complex with four basement levels targeted at the niche upmarket segment, and the 547-room Traders Hotel (now known as Hotel Jen) commenced operations.

1997 Great World City, a mixed property development comprising of two 18-storey office towers connected by a four-storey office podium, a three-storey retail mall with three basement levels and 304 serviced apartments operating under the business name “Great World Serviced Apartments” commenced operations.

1999 The Guarantor was listed on the SGX-ST in May 1999. The initial public offering attracted an over-subscription of 27.9 times for public shares and 17.5 times for placement shares. Shares reached S$2.00 before closing at S$1.73 on the first day of trading, 67% higher than the offer price, with a market capitalisation of S$1.8 billion.

2001 Midpoint Properties Limited, a wholly-owned subsidiary of the Guarantor, established a S$500 million Medium Term Note Programme in January 2001, jointly managed and arranged by Citicorp Investment Bank and Standard Chartered Bank.

The Guarantor also established a S$500 million Medium Term Notes Programme in June 2001, managed and arranged by the Hongkong and Shanghai Banking Corporation Ltd.

The Guarantor was included in the Morgan Stanley Capital International (MSCI) Singapore Free Index in November 2001, one of the most widely tracked Singapore equity market indices among international fund managers.

2003 Great World Serviced Apartments embarked on a three-year long renovation programme costing S$17 million. The renovation programme included the refurbishment of all its 304 apartments, creation of four deluxe penthouse suites, a new residents' lounge, additional indoor children's facilities and improvement works at the pool deck including a new covered pool bar.

The Guarantor was included as one of the three new counters forming the benchmark Straits Times Index in March 2003.

2005 The Group won a Special Mention at the FIABCI Prix d' Excellence Award for its Queens development in June 2005. FIABCI is an international real estate federation which conducts an annual competition in recognition of world class real estate projects globally.

The Group made its first overseas investment. Allgreen Properties (Shanghai) Pte. Ltd., a wholly-owned subsidiary of the Guarantor, entered into a joint venture in October 2005 with the subsidiaries of Shangri-La Asia Pte Ltd and Kerry Properties Limited, together with another external party, to establish a Sino-foreign equity joint venture company in Shanghai, to acquire and develop the Shanghai New International Expo Centre site.

The site is located in Pudong, Shanghai, and is for a for mixed-use development.

2007 The Group marked its first foray into Vietnam when Allgreen Properties (Vietnam) Pte. Ltd., a wholly-owned subsidiary of the Guarantor, entered into a joint venture with Phu My An Investment Construction Joint Stock Company in May 2007 to acquire a site located in District 2, Ho Chi Minh City.

The site is strategically located in the prime residential An Phu Ward. The joint venture obtained its investment licence in November 2007.

2011 The Guarantor was delisted through a compulsory acquisition by Brookvale Investments Pte. Ltd. (wholly-owned by the Kuok Group) in August 2011.

2014 Traders Hotel Singapore was rebranded to Hotel Jen Singapore in September 2014, catering to a new 'Jeneration' of independently minded business and leisure travellers.

The Hotel Jen brand is inspired by the virtual persona Jen, a professional hotelier who loves life, travel and the adventure of discovering new places.

2017 The Group acquired two freehold sites in Bukit Timah in December 2017, namely Royalville and Crystal Tower, for S$477.94 million and S$180.65 million respectively.

In the same month, the URA also awarded the tender for the Fourth Avenue government land sales programme site to the Group for S$552.96 million.

2018 Great World Mall underwent its first major AEI at a cost of S$90.2 million in April 2018. The AEI was completed in December 2020 ahead of the opening of the Great World MRT Station along the Thomson-East Coast line in 2022.

2019 In March 2019, the Housing & Development Board ("**HDB**") awarded the tender for the mixed-use development site at Pasir Ris Central to Phoenix Residential & Phoenix Commercial at approximately S$700 million, which are joint venture companies formed between the Guarantor and Kerry Properties Limited.

2019 Great World Serviced Apartments embarked on a major AEI which spanned five phases and was completed in October 2023 at a cost of S$47.1 million. The AEI modernised all 304 apartments to create a refreshed, contemporary aesthetic, and enhanced various touchpoints to improve overall guest experience.

2021 Tanglin Mall embarked on its first AEI in May 2021 at a cost of S$37.5 million. The project was completed in August 2022 in conjunction with the opening of the Orchard Boulevard Station along the Thomson-East Coast line in 2022.

2021 RoyalGreen, a 285-unit residential development, obtained Temporary Occupation Permit ("**TOP**") in December 2021.

2022 Juniper Hill, a 115-unit residential development, obtained its TOP in March 2022.

In the same year, Fourth Avenue Residences, a 476-unit residential development, obtained its TOP in December 2022.

2023 The Group has initiated its first significant AEI of Great World Office, with an investment of $53.7 million. This initiative aims to rejuvenate the office tower through a comprehensive refurbishment, which includes upgrading the arrival frontage and main lobby, typical floor lobbies and toilets, as well as enhancing the mechanical and electrical (M&E) infrastructure to improve sustainability. The AEI is projected for completion in 2025.

2024 The Group bought The Seletar Mall from Cuscaden Peak Investments and United Engineers with the property valued at S$550 million on 29 February 2024.

The Group made its first foray into Malaysia and bought a 70% stake in Johor Bahru City Square shopping mall with the property valued at RM960 million in March 2024 through its joint venture entity with Kuok Brothers.

Pasir Ris Mall grand opening in July 2024.

On 7 August 2024, the Urban Redevelopment Authority ("**URA**") awarded the tender for the residential development site at Zion Road to Valerian Residential, a wholly-owned company of the Guarantor, for approximately S$730.1 million.

The land parcel is conveniently located within walking distance to Great World MRT station and Havelock MRT station and is surrounded by amenities including Great World Mall and Zion Road Food Centre as well as being within one kilometre of River Valley Primary School.

The shareholding structure of the Group as at the Latest Practicable Date is set out below.

[1] Shareholding held through wholly-owned subsidiary Alberty Holdings Limited.

[2] Shareholding held through wholly-owned subsidiary Trendfield Inc.

[3] Government land sale site awarded on 7 August 2024

B. BUSINESS PRINCIPAL ACTIVITIES AND PORTFOLIO DETAILS

The Group's business is organised into four main segments – development properties, investment properties, hospitality properties and overseas investments.

(i) Development Properties

In the Singapore real estate market, the Group's portfolio of development properties encompasses both residential and mixed-use developments. The Group strategically acquires land from private parties and selectively participates in government land sale tenders to maintain an optimal land bank. Prior to engaging in any development project, the Group conducts comprehensive studies, including market research, feasibility assessments, and risk-return analyses.

As at the Latest Practicable Date, the Group's current development project in Singapore is Pasir Ris 8, situated adjacent to the Pasir Ris MRT station. This project is being developed into a mixed-use development, integrated with Pasir Ris Mall, a bus interchange, polyclinic, town plaza and an underground link to an additional MRT station planned for the future Cross Island Line. Given that Pasir Ris is a mature estate, the development will benefit from proximity to the various facilities found in a developed HDB town.

Additionally, the Group has recently secured the bid for an undeveloped parcel of land along Zion Road, which is proposed to be developed into a 240 metre Singapore Height Datum residential tower. This development, along with a neighbouring site, will feature the tallest buildings in the vicinity, offering panoramic unblocked views. Conveniently located within walking distance to Great World MRT station and Havelock MRT station, the development boasts strong locational attributes and is surrounded by amenities including Great World Mall and Zion Road Food Centre as well as being within one kilometre of River Valley Primary School.

The following table summarises certain information with respect to the development properties of the Group as at the Latest Practicable Date:

Project Name	**Location**	**Tenure**	**Type of development**	**Equity interest (%)**	**Site area (sqm)**	**Gross floor area (sqm)**	**Launch Date**	**No. of units**	**No. of units launched**	**No. of unit sold**
Singapore										
Pasir Ris Central	Pasir Ris Central	99 years	Mixed-Use Development	70	38,003	95,008	23 & 24 July 2021	487	487	487
Zion Road (Parcel B)	River Valley	99 years	Residential	100	9,286	52,002	*	Est. 600	-	-

* *Estimated launch in 2H 2025.*

(ii) *Investment Properties*

As at the Latest Practicable Date, the investment property portfolio of the Group consists of Great World Mall and Office, Pasir Ris Mall, Tanglin Mall, Tanglin Place and The Seletar Mall in Singapore, and Johor Bahru City Square in Malaysia.

Great World Mall and Office is a freehold integrated property development wholly-owned by the Group.

Great World Mall and Office comprises two 18-storey office blocks and a four-storey office podium above a three-storey retail podium block with three basement levels. It boasts over 400,000 square feet of leasable area with more than 900 parking lots. Key tenants include Best Denki, CS Fresh by Cold Storage, Ichiban Boshi, Food Junction, Golden Village, Meidi-Ya Japanese Supermarket, True Fitness, Toys "R" Us, Uniqlo, Imperial Treasure Cantonese Cuisine and Kuriya Dining. It is located at the fringe of Orchard Road, Singapore's main shopping district and had completed a major AEI in December 2020. The AEI completion was in time to capitalise on the opening of the Great World MRT Station along the Thomson-East Coast Line in November 2022, which connects to Great World Mall and Office via three access points.

Great World Mall's AEI started in April 2018 and saw the reconfiguration of interior walkways and escalators for ease of navigation and improved accessibility. "Dual-level retail pods", the first of its kind in Singapore, was created in the foyer to house creative retail concepts and these creatively designed shop spaces provide shoppers a lively and vibrant shopping experience in Great World Mall. The mall's F&B offerings increased from 20% to 30% of net lettable space post-completion. Refurbishments to the design and façade saw new landscapes introduced around the perimeter of Great World Mall, improved facilities and distinctive entrances.

Pasir Ris Mall is jointly owned by the Group with another Kuok Group company, Kerry Properties. Pasir Ris Mall is part of a 99-year leasehold mixed-use development, the mall comprising a two-storey retail podium with two basement levels and over 150 retail offerings, including food court Cantine by Kopitiam, Cold Storage, MindChamps Preschool, Scarlett, Timezone, Malaysia Boleh, Genki Sushi, Yakiniku Like & Butahage, Beary Fun GymX and Uniqlo.

Facilities around the mixed-use development are expected to be completed progressively, including a polyclinic that was opened in October 2024, a new bus interchange and the town plaza slated for completion in 2025 and 2026 respectively. The mall will also enjoy a direct connection to three MRT lines – the current East-West Line, the future Cross Island Line and the Punggol Extension on the Cross Island Line. The 487-unit residential development located above the mall has obtained its TOP in 2025 and is expected to further boost mall traffic.

Tanglin Mall and **Tanglin Place** are jointly owned by the Group with another Kuok Group company, Shangri-la Hotel Limited. Both properties cater to the more affluent crowd located in the Tanglin area.

Tanglin Mall is a 99-year leasehold one-stop lifestyle mall with three floors and four basement levels, and its anchor tenants include CS Fresh Gold, House of Anli, Pano

Kato, Little Farms, Royal Sporting House and Yantra. Tanglin Mall completed its major AEI in 2022, focusing on providing a facelift to enhance and rejuvenate the mall in conjunction with the Singapore Government's Orchard Road rejuvenation plan and the opening of the Orchard Boulevard MRT station along the Thomson-East Coast Line in November 2022.

Tanglin Place is a freehold four-storey building with two basement levels and is located at the junction of Tanglin Road and Tomlinson Road. Basement one and the first storey are designated for retail, while the second to fourth storeys used for offices and additional retail space. Key tenants include Undivided Fitness Sealy Sleep Palace, Smart Fit Pilates and Bruno Art Gallery.

The Seletar Mall is a 99-year leasehold retail property with four floors and five basement levels, located in a dense residential neighbourhood in Sengkang with a population of 158,000 within a one-kilometre radius. It is a two-minute drive to Tampines Expressway and connected to Fernvale LRT station which is part of the Sengkang LRT Line. Key tenants include FairPrice Finest, Hai Di Lao and Harvey Norman. It was acquired by the Group in 2024 due to its strong locational attributes, ability to generate stable recurring income and long-term redevelopment potential.

Johor Bahru City Square is a 99-year leasehold mixed-use property comprising a shopping mall and an office tower. The shopping mall was acquired recently in 2024 and is jointly owned by the Group, and an external company, Merit Properties Sdn Bhd, with the Group owning a majority stake.

Johor Bahru City Square opened its doors in 1999 and has become a favourite destination for both local shoppers in Johor and those from Singapore. The property comprises seven floors with three basements and its anchor tenants include Cotton On, Decathlon, H&M, Mr. D.I.Y, Padini, Popular, Queen Karaoke and Uniqlo. Johor Bahru City Square enjoys excellent accessibility and connectivity via pedestrian bridge to Johor Bahru Sentral, the southern terminus of KTM train services. Johor Bahru Sentral is planned to be the main hub for rail and bus transportation in Johor Bahru.

More significantly, Johor Bahru City Square will be connected via pedestrian bridge to the upcoming Johor Bahru-Singapore Rapid Transit System ("**RTS**") Link station at Bukit Chagar which is planned to be operational by the first quarter of 2027. When opened, the RTS Link will connect Johor Bahru and Woodlands with the capacity to transport 10,000 passengers per hour, each way. The RTS is expected to capture about 35% of Causeway traffic, or about 120,000 passengers daily.

The table below summarises certain information with respect to the investment properties of the Group as at the Latest Practicable Date:

Name	Location	Tenure	Type of development	Equity interest (%)	Total net lettable area [(1)] (sqm)	Valuation as at 31 December 2024 (S$ million)
Great World Mall	1 Kim Seng Promenade	Freehold	Retail	100	37,861	1,060
Great World Office	1 Kim Seng Promenade	Freehold	Office	100	29,913	572
Pasir Ris Mall	7 Pasir Ris Central	Leasehold to 4 July 2120	Retail	70	25,202	842
Tanglin Mall	163 Tanglin Road	Leasehold to 30 May 2090	Retail	55.4	13,692	358
Tanglin Place	91 Tanglin Road	Freehold	Retail/Office	55.4	3,202	69
The Seletar Mall	33 Sengkang West Avenue	Leasehold to 17 April 2111	Retail	100	17,602	556
City Square, Johor Bahru	106-108, Jalan Wong Ah Fook, 80000 Johor Bahru	Leasehold to 13 June 2091	Retail/Office	52.5 [(2)]	547,190	294 (RM 960)

[1] NLA based on valuation date.

[2] 70% shareholding was acquired by the Group's joint venture entity with Kuok Brothers. The Group's effective shareholding is 52.5%.

(iii) *Hospitality Properties*

The Group's hospitality assets include Great World Serviced Apartments and a majority stake in Hotel Jen Tanglin Singapore.

Great World Serviced Apartments comprise a 34-storey block, with four basement carpark levels and direct sheltered access to Great World Mall and Great World MRT. The property has 304 fully furnished apartments that each features a fully equipped kitchen, washer/dryer as well as separate living, dining and bedroom areas. Residents enjoy housekeeping services, broadband internet access, cable television channels and a service desk that assists with all their requests. The property also offers a comprehensive range of facilities including a gym that is opened 24/7, Olympic-sized swimming pool, kid's pool, jacuzzi hot tubs, steam room, full size tennis court, basketball court, outdoor playground, indoor playroom, a Resident’s lounge and meeting rooms. It is positioned as a full-service premium serviced apartment, catering to both short-term and long-term stays, appealing to leisure and business travellers alike. The total net lettable area is 30,738 square metres. In 2023, the asset completed a comprehensive AEI, which modernised all 304 apartments to create a refreshed, contemporary aesthetic, while enhancing various touchpoints to improve overall guest experience.

Hotel Jen Tanglin Singapore is jointly owned by the Group with Shangri-la Hotel Limited. It is conveniently located in the vicinity of the Orchard Road shopping district and the Singapore Botanic Gardens – a UNESCO World Heritage Site. Guests are connected to Tanglin Mall, with a variety of high-quality shops, cafes, restaurants and supermarkets. Camden Medical Centre and Gleneagles Hospital are also within easy reach.

The table below summarises certain information with respect to the hospitality properties of the Group as at the Latest Practicable Date:

Name	**Location**	**Tenure**	**Equity interest (%)**	**Total no. of rooms**	**Valuation as at 31 December 2024 (S$ million)**
Great World Serviced Apartments	1 Kim Seng Promenade	Freehold	100	304	498
Hotel Jen	163 Tanglin Road	Leasehold to 30 May 2090	55.4	565	490

(iv) *Overseas Investments*

The Group has entered into several joint ventures for the development of various mixed-use projects comprising offices, serviced apartments, retail shops and residential spaces in PRC. One of these notable joint ventures with Kerry Properties Limited is the mixed development known as Kerry Parkside in Pudong, Shanghai. Kerry Parkside is a multi-function development comprising a shopping mall, a five-star hotel, serviced residences and Grade-A offices. Located across from Century Park and twinned with Shanghai International Expo Centre, Kerry Parkside’s excellent geographic location is unrivalled.

In PRC, the Group has interests in hospitality assets held through several joint ventures across different cities with Kerry Properties Limited and its group of companies. These hospitality assets include Kerry Hotel Pudong, Shanghai, which is located in the heart of Pudong, Shangri-La Hotel, Shenyang, which is located in the central business district area, Shangri-La Hotel, Tianjin, which is located in Tianjin’s city centre offers majestic views of the Haihe River, and Shangri-La Hotel, Tangshan, which offers outstanding views across Tangshan city.

The table below summarises certain information with respect to the overseas investments of the Group as at the Latest Practicable Date:

Investment Properties in PRC

Name/Location	Tenure (years)	Type of development	Equity interest (%)	Total gross floor area (sqm)
Kerry Parkside	50	Office	16	94,995
	50	Commercial		49,318
Tianjin Kerry Centre Riverview Place – Phase 1	50	Commercial	31	82,493
Tianjin Kerry Centre Riverview Place – Phase 2	50	Commercial		17,490
Tianjin Kerry Centre Riverview Place – Phase 2	50	Office		92,650
Shenyang Kerry Centre – Phase II	40	Commercial	15	75,260
	40	Office		54,753
Shenyang Kerry Centre – Phase III[1]	40	Office	15	69,143
	40	Commercial	15	91,968

[1] Under development. Please refer to the table “Properties Held for Sale (Under Development)” for more information on the portion of the property that is held for sale.

Hospitality Properties in PRC

Name/Location	Tenure (years)	Type of development	Equity interest (%)	Total gross floor area (sqm)
Kerry Hotel Pudong, Shanghai	50	Hotel	16	74,197
Kerry Parkside	50	Serviced Apartment	16	34,907
Shangri-La Hotel, Tianjin	50	Hotel	31	72,374
Shangri-La Hotel, Shenyang	40	Hotel	15	61,087
Shangri-La Hotel, Tangshan	40	Hotel	25	55,249

Properties Held for Sale (Completed) in PRC

Name/Location	Tenure (years)	Type of development	Equity interest (%)	Total remaining gross floor area (sqm)
Shenyang Kerry Centre – Enterprise Square	40	Office	15	13,967
Shenyang Kerry Centre – Phase III, The Arcadia, Tower 9 & 10	50	Residential	15	891
Shenyang Kerry Centre – Phase III, The Arcadia, Tower 1	50	Residential	15	1,161
Qinhuangdao Habitat Phase I	70	Residential	10	536
Qinhuangdao Habitat Phase I	40	Commercial		5,409
Qinhuangdao Habitat Phase II, Tower 1	40	Residential		56,578
Tangshan Parkside Place	40	Commercial	25	20,900

Properties Held for Sale (Under Development) in PRC

Name/Location	Tenure (years)	Type of development	Equity interest (%)	Total gross floor area (sqm)
Tianjin Kerry Centre Phase II, Arcadia Court	70	Residential	31	27,817
Shenyang Kerry Centre – Phase III, The Arcadia, Tower 2 to 5	50	Residential	15	103,326
Shenyang Kerry Centre – Phase III, SA 1 to 4	50	Apartment		110,011
Qinhuangdao Habitat Phase II	70	Residential	10	96,858
Qinhuangdao Habitat Phase III	70	Residential		98,863

(v) *Other Singapore Operations*

As at the Latest Practicable Date, the Group has other Singapore Operations consisting of Allgreen Treasury and Great Charge.

Allgreen Treasury Pte. Ltd. was incorporated on 6 July 2007 under the name "Petals Development Pte. Ltd." and was renamed as Allgreen Treasury Pte. Ltd. on 20 September 2019. This entity is a special purpose vehicle for the purposes of issuing the Securities.

Great Charge Pte. Ltd. was incorporated on 6 June 2024 as Electric Vehicle ("**EV**") Charging Point Operator to integrate EV charging into the Group's mall operations and meet the growing demand for quality EV charging facilities across the Group's retail properties.

C. COMPETITIVE STRENGTHS

The competitive strengths of the Group are set out below:

- *Strong parentage resulting in extensive support network and expertise*

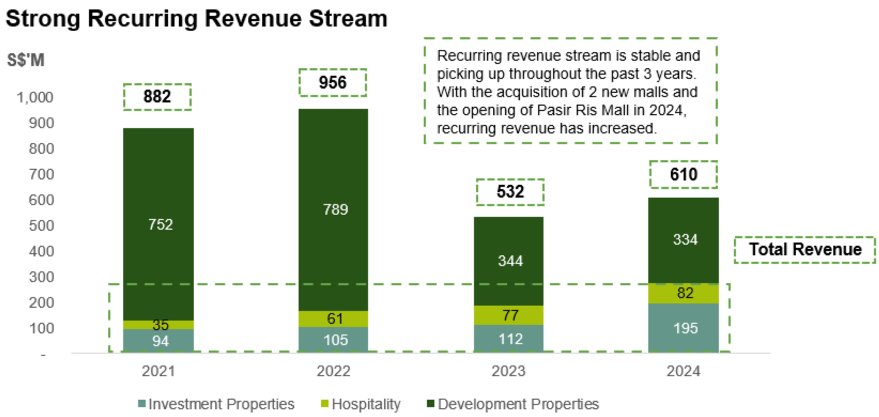
  Being part of the Kuok Group is one of the Group's key advantages over its competitors. Besides the Group, the Kuok Group has several other real estate companies operating in the region, notably, Kerry Properties Limited, a listed property development company in Hong Kong and is the Group's principal joint venture partner in PRC, Shangri-La Asia Limited listed in Hong Kong and PPB Group Berhad listed in Malaysia. As the real estate arm of Kuok Group Singapore, the Group enjoys support from the wider Kuok Group and is able to leverage on the latter's network to support its own operations in Singapore, Malaysia and PRC. Further, with the backing of the Kuok Group, there is a strong will on the part of the owners to drive the Group in new directions, as can be seen from its present management team with diversified and extensive experiences.

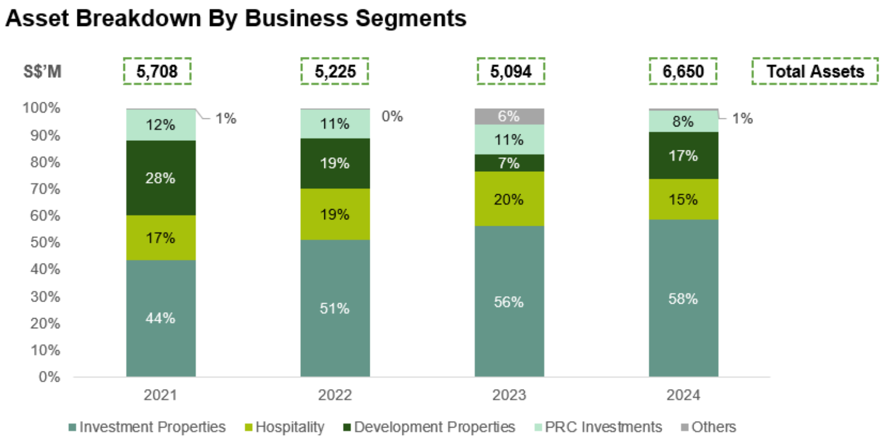
- *Experienced and committed management team*

  The Board and senior management of the Group comprise individuals from a variety of practices and are experienced in their respective areas of expertise (see Section G below for a more comprehensive write-up on the management of the Guarantor). A diverse range of qualifications allows for a well-rounded strategic vision that takes into account the various aspects of the businesses of the Group. Having a seasoned Board and senior management team also allows the Group to capitalise on their collective experience and wisdom in making strategic decisions and identifying opportunities and market trends to ensure efficiency in the operations of the company and to maximise profitability.

- *Diversified operating portfolio across sectors and jurisdictions*

  As part of its diversification strategy, the Group operates in several sectors, including property development, property investment, property management and hospitality. Through geographical diversification into Malaysia, and PRC markets, the Group is also able to spread its investments and assets across different jurisdictions with differing economic cycles. The diversification of jurisdictions and assets reduces the Group's dependency on any one jurisdiction or sector, therefore increasing the stability of any future income. The Group's diversification strategy can be observed with the following charts set out below.





- *Established track record and brand name*

  The Group has grown to become one of the leading real estate groups in Singapore with a track record for designing and developing high quality developments. The Group has won multiple local and international awards for its developments and its designs in Singapore (*see Section F below for the Group's list of awards*). Beyond developing properties, the Group believes that it has also proven its capabilities in the management of its properties which enjoy high footfall due to high maintenance standards and continuous customer friendly initiatives, resulting in high occupancy rates.

- *Integration of financial and operational resources*

  The Guarantor delisted from the Mainboard of the SGX-ST in August 2011. The privatisation of the Guarantor has allowed it and the Group to integrate its financial and operational resources with the rest of the Kuok Group and the necessary management flexibility to explore alternative opportunities. Particularly, the Guarantor's status as a private company also allows the Guarantor to take a longer-term view in its approach to any investments. Being a private company also allows the Guarantor to leverage on its ability to adapt its business strategies quickly to meet changing business environments and to execute any such new strategies swiftly.

D. BUSINESS STRATEGY

The Group seeks to remain competitive in the market segments in which it operates and will continue to adopt the following strategies while keeping in mind the risks and the need for sustainability of its various businesses:

- *Selective development of residential projects*

  To adapt to the prevailing cycle of the residential market in Singapore, the Group adopts a prudent and selective approach in acquiring land for residential development. In particular, the Group will focus on acquiring well located sites with strong attributes that can be enhanced through the Group's expertise and proven track record in delivering high-quality, well-designed homes. The successful acquisition of the recent residential site at Zion Road for S$730.1 million illustrates the Group's strategic capabilities in this area as it not only underscores the Group's commitment to identifying prime opportunities, but also reflects the Group's ability to leverage resources effectively to take on large scale projects.

- *Building a resilient Investment Property Portfolio*

  To balance the cyclical nature of the residential sector and the long gestation period of development projects, the Group sees value in the acquisition of accretive investment properties (i.e. income-producing assets) in selected markets and in the right part of the cycle. These investment properties are lower risk in nature, contribute to recurring income immediately and offer a buffer against market fluctuations. These properties can also be sold for capital gains when market conditions are favourable, adding a profit source to the Group. The recent acquisition of The Seletar Mall and opening of the new Pasir Ris Mall enhances the Group's retail presence in Singapore, improving economies of scale and geographical diversification. This strategically positions the Group's retail portfolio across existing city fringe malls — Great World Mall and Tanglin Mall — and the Singapore heartlands — The Seletar Mall and Pasir Ris Mall.

  Recognising the potential of prime shopping malls overseas, the Group has secured a majority stake in Johor Bahru City Square shopping mall in Malaysia. This acquisition offers opportunities for the Group to benefit from the upcoming RTS Link between Woodlands and Johor Bahru, and for AEI to further strengthen the portfolio's resilience and growth potential.

- *Organic growth through asset enhancement, lease management and positive rental reversions*

  Rental income plays an important role in property investments. It is, therefore, important for the Group to sustain organic growth by ensuring healthy occupancy rates and good rental reversions for its investment properties. Part of this strategy includes developing and nurturing strong, long-standing relationships with tenants and this has enabled Great World Mall to enjoy a stable income stream from its anchor tenants who have continued to operate despite the major AEI works. There is also significant upside and value to be captured from AEIs, through the reconfiguration of existing retail properties to accommodate a larger tenant base, optimise space efficiency and providing a new retail experience for customers in order to increase customer footfall and ultimately achieve positive rental reversion and higher tenant retention.

The Group also intends to continue adopting pro-active measures to enhance the value of its investment properties, including continuing its strategy of engaging with its property managers to actively manage all leases, engaging with tenants to understand their concerns, ensuring a diverse range of tenants, incentivising lease renewals, maintaining healthy rental reversion, advertising the properties and engaging in promotional events to increase consumer footfall.

- *Rebranding and Repositioning of Serviced Apartments*

  To strengthen the Great World brand, the Group is dedicated to repositioning the existing Great World Serviced Apartments to appeal to both local residents and expatriates. A comprehensive AEI was successfully completed in 2023, revitalising the asset and providing it with a fresh and modern appeal. Serviced apartments will remain a strategic asset class for the Group to grow due to their land banking opportunities, allowing the Group to capitalise on future redevelopment potential and drive long-term value creation.

E. THE GROUP’S WORKING CAPITAL AND INDEBTEDNESS

As of 31 December 2024, the Group had total borrowings and debt securities of S$2.5 billion and net current liabilities of S$290.5 million. The Group’s current liabilities as of 31 December 2024 includes fixed rate notes of S$250 million due on 16 January 2025 and bank borrowings amounting to S$1.2 billion due within the next 12 months. The Group has refinanced one of the facilities on 5 March 2025. With the refinancing, the Group’s proforma position as of 31 December 2024 (had the refinancing been effective) would be a net current asset of S$259 million. The Group is currently in discussions with its lenders to refinance the remaining loan facilities that are due within 12 months. Barring any unforeseen circumstances, the Group is confident that these loan facilities will be refinanced or extended by their respective maturity dates.

F. AWARDS

The Group has been accorded the following awards:

	Awarded to	Award	Year of Award
1	Allgreen Properties	BCA CONQUAS Band 1	2023
2		BCA Quality Excellence Award (QEA)	2023
3	Royalgreen	BCA Green Mark Award –GoldPlus	2020
4		BCA Construction Quality Assessment (CONQUAS) – CONSQUAS STAR	2022
5		BCA Universal Design Excellence Award	2022
6	Juniper Hill	BCA Green Mark Award –GoldPlus	2020
7		PropertyGuru Asia Property Awards: Best Boutique Condo Landscape Architectural Design	2021
8		Landscape Excellence Assessment Framework (Leaf)	2024
9	Fourth Avenue Residences	BCA Green Mark Award –GoldPlus	2020
10		BCA Universal Design Excellence Award	2022
11		Landscape Excellence Assessment Framework (Leaf)	2024
12	Pasir Ris 8	PropertyGuru Asia Property Awards – Best Integrated Development	2021
13		EdgeProp Excellence Awards: Top Development Award | Landscape Excellence Award | Sustainability Excellence Award	2022
14		BCA Green Mark Award –GoldPlus	2024
15	Great World Serviced Apartments	Singapore's Leading Serviced Apartments Awards- World Travelers Award	2020 & 2021
16		Trip Advisor - Traveler's Choice Award	2020, 2022 & 2023
17		Honeycombers Love Local Awards – Best Serviced Apartment in Singapore	2023
18	Tanglin Mall	Expat Living Reader's Choice Awards - Best Shopping Mall	2023
19	Pasir Ris Mall	BCA Green Mark Award –Platinum	2024
20	Great World Mall	BCA Green Mark Award –Platinum	2025

G. MANAGEMENT OF THE GUARANTOR

(i) Board of Directors

The Board of the Guarantor is made up of six executive and non-executive Directors.

Mr Kuok Khoon Ean
Chairman

Mr Kuok Khoon Ean was appointed as Chairman and Director to the Board on 1 October 2023.

Mr Kuok has been with the Kuok Group since 1978 and is currently the Chairman of Kuok Group Singapore, Vice Chairman of Kerry Group in Hong Kong and Vice Chairman of Kuok Brothers in Malaysia.

He is a Non-Executive Director of Wilmar International (Singapore), a public listed company listed on the Singapore Stock Exchange. Mr Kuok served as the Chairman of Shangri-La Asia from April 2008 to August 2013 and remained as a Non-Executive Director till June 2014. He was also an independent Non-Executive Director of IHH Healthcare Berhad which is listed on Bursa Malaysia from April 2012 to May 2018.

Mr Kuok was a member of the Board of Trustees of the Singapore Management University, Singapore from March 2000 to January 2005 and again from July 2006 to January 2013. He also served as a Court and Council Member of The University of Science & Technology in Hong Kong from March 2002 to July 2008.

Mr Kuok holds a Bachelor of Economics degree from The University of Nottingham, United Kingdom.

Mr Tho Leong Chye
Managing Director

Mr Tho Leong Chye was appointed to the Board on 7 September 2021. Mr Tho is presently the Managing Director of Allgreen Properties, Director and Group Chief Financial Officer of KGSg.

Prior to his current appointment, he was Group Treasurer and later Deputy Group Chief Financial Officer of KGSg. Prior to joining KGSg, he was Managing Director, Head of Institutional FX Sales, APAC of Credit Suisse AG from June 2011 to December 2017. He was previously Director, Head of Greater China FX Sales of Deutsche Bank AG from October 2005 to June 2011 and Vice President, FX Trading of Oversea-Chinese Banking Corporation Limited from December 2004 to September 2005. Prior to that, he was Assistant Director, Banking Department and later Portfolio Manager, Reserve & Monetary Management Department of Monetary Authority of Singapore. Mr Tho holds a Bachelor of Business (Financial Analysis) from Nanyang Technological University and a Master of Science in Financial Engineering from the National University of Singapore. He is a CFA Charterholder and has also obtained the Association of Chartered Certified Accountants (ACCA) qualification.

Mr Teo Keng Chiong
Executive Director

Mr Teo Keng Chiong was appointed as a Director on 1 August 2014.

Mr Teo is responsible for project management, property and customer service management of residential properties. Before joining the Guarantor, he worked with the Housing and Development Board. He is also a member of the Singapore Institute of Surveyors and Valuers.

Mr Teo holds the Bachelor of Science (Building), Postgraduate Diploma in Building Science and Master of Science (Real Estate) degrees from the National University of Singapore.

Ms Yong Hsin Yue
Director

Ms Yong Hsin Yue was appointed as a Director on 13 March 2017.

Ms Yong is presently the Group Managing Director of KGSg. Prior to joining KGSg, Ms Yong was the General Manager of Special Projects focusing on business development for Wilmar International (Singapore), an agribusiness listed on the Stock Exchange of Singapore. Ms Yong started her career in investment banking where she spent 19 years working at Goldman Sachs in Singapore and in London. Her last role was as head of the Investment Banking Division for South-East Asia, where she was responsible for the operations in Singapore, Malaysia, Thailand, Indonesia, Philippines and Vietnam. Ms Yong holds a Master of Arts in Politics, Philosophy and Economics degree from Worcester College, Oxford and a Master of Business Administration degree from INSEAD.

Ms Yong is also currently the Vice Chairman of the Singapore Business Federation and a board member of 65 Equity Holdings Pte Ltd and Singapore Telecommunications Ltd.

Mr Kuok Meng Wei
Director

Mr Kuok Meng Wei was appointed as a Director on 13 October 2023.

Mr Kuok is the Founder and CEO/Managing Director of K2 Strategic. K2 Strategic is a member of the Kuok Group of companies and is focused on the development and operation of critical infrastructure serving the digital economy. Founded in 2017, K2 has grown to be the leading Data Centre operator in Ireland and one of the fastest growing Digital infrastructure operators in South East Asia.

Prior to his role at K2 Strategic, Mr Kuok served in various roles within the Kuok Group of companies. He was Executive Director of Wilmar Investment Holdings between 2011 to 2014, where he oversaw the company's investments into agriculture assets (including plantations and processing facilities), infrastructure (Thilawa Port, Yangon) and joint venture activities in Myanmar. He held various roles in other Kuok Group companies including, South China Morning Post, Kerry Logistics and Shangri-la hotels.

Mr Kuok graduated from Stanford University, Dept of Engineering in 2007, having previously studied in the UK for several years. He was included in the World Economic Forum's Young Global Leaders in 2015 and Young Presidents Association (YPO) in 2021.

Mdm Suraya Bte Abdullah @ Kuok Suon Kwong
Non-Executive Director

Mdm Kuok Suon Kwong was appointed as a Non-Executive Director on 15 December 2015.

Prior to this appointment, Mdm Kuok held several posts with various organisations in Kuala Lumpur when she was residing there between 1981 to 2011.

Mdm Kuok was an Executive Director of Putrade Property Management Sdn Bhd, Malaysia, which manages Putra World Trade Centre, a major convention and exhibition venue in Kuala Lumpur. She also concurrently held the position as a member of the Board of Directors of Rashid Hussain Berhad, a financial services group.

Mdm Kuok is a member of the Board of Trustees of the Kuok Foundation, Malaysia and also serves as an advisor to various charitable and performing arts organisation.

Mdm Kuok holds a Bachelor of Social Science (Economics / Sociology) (Honours) from Bristol University, United Kingdom.

(ii) Senior Management

Ms Casey Teo Peek Shang
Senior General Manager
Residential & Commercial

Ms Casey Teo joined the Group on 17 May 2021 to head the Residential marketing and sales team responsible for the Group's portfolio of residential properties. With more than 30 years of experience in the real estate industry, Ms Teo was involved in marketing and sales of residential projects, asset and land acquisitions, as well as property valuation.

Prior to joining the Group, she was General Manager of UOL Group Limited, overseeing its portfolio of residential properties in Singapore, UK and the PRC. Ms Teo has also held senior positions with various listed property companies.

Ms Teo is a licensed appraiser and holds a Master of Science (Estate Management) degree and a Bachelor of Science (Estate Management) degree, both from the National University of Singapore.

Ms Cindy Tan Siew Min
Financial Controller

Ms Cindy Tan joined KGSg on 2 May 2004, and has over 20 years of experience in various roles within the organisation, overseeing financial and management reporting for its business operations.

Since 1 July 2022, she has served as the Financial Controller of the Group, where she is responsible for the Group's finance function including risk management, capital management, and taxation.

Prior to this role, she was the Financial Controller of Malaysian Bulk Carriers Berhad, where she managed financial, risk and sustainability reporting while also leading KGSg's Finance Shared Service team in Malaysia. Ms Cindy has held other senior positions within KGSg, including Financial Controller of Kuok (Singapore) Limited ("KSL") and Pacific Carriers Limited (a shipping subsidiary of KSL).

She holds a Bachelor of Commerce Degree (Honours) from La Trobe University, Melbourne, Australia and is a Certified Practicing Accountant with CPA Australia.

Mr Darren Cher Wee Liat
Senior General Manager
Great World Serviced Apartments

Mr. Darren Cher joined the Group on 1 November 2019 to lead and manage the 304 unit Great World Serviced Apartments as well as aiding the Group to grow its serviced apartment/hospitality business. He also oversaw both the apartments and public area facilities phases of the AEI of Great World Serviced Apartments, which took place from 2020 to 2023.

Mr. Cher has over 20 years of general management experience in the hospitality and real estate industry specialising in serviced residences & hotels.

Prior to joining the Group, he was Country General Manager in Malaysia for The Ascott Limited, driving expansion goals and overseeing 8 operating hospitality properties.

Prior to his role in Malaysia, he spent 13 years in The Ascott Limited's PRC division in various leadership positions, with the most recent being Area General Manager for North and Central West China in which he was responsible for 16 operating hospitality properties across 7 cities.

Ms Eugenie Yap Mei Leng
Senior General Manager
Retail

Ms Eugenie Yap joined the Group on 27 June 2017, providing strategic leadership and guidance to the retail teams in Singapore and has recently expanded her role to include the retail teams in Johor Bahru. As head of retail, she successfully planned and executed the AEIs of Great World Mall, Tanglin Mall and Tanglin Place and drove the rejuvenation of The Seletar Mall and Johor Bahru City Square Mall.

Ms Yap has more than 25 years of leasing and centre management experience, with extensive involvement in asset enhancement of retail, and mixed development projects in Singapore.

Prior to joining the Group, she was General Manager of SPH Retail, overseeing a portfolio of 3 shopping malls – Paragon, Clementi Mall and The Seletar Mall. Before SPH Retail, Ms Yap spent more than 10 years in CapitaMalls Asia, where she successfully planned and executed major asset enhancement works for Raffles City, Bugis Junction, Bugis+ and IMM Mall.

Mr Hong Hua Liang
Senior General Manager
Projects

Mr Hong Hua Liang joined the Group on 2 May 2017. A civil engineer by training, Mr Hong has over 30 years of construction and project management experiences in the real estate industry, with extensive involvement in development and refurbishment of retail, commercial and mixed development projects in the Singapore, PRC and Southeast Asia. He was also involved in a number of feasibility studies which contributed to successful land acquisitions.

Prior to joining the Group, Mr Hong was Head, Regional Projects in Keppel Land International Limited, and Assistant Vice President, Projects in CapitaMalls Asia Limited. He was stationed in Wuhan for 2 years as Regional Head, Projects (Central China).

Mr Hong holds a Master of Science in International Construction Management from Nanyang Technological University, Singapore and a Bachelor of Engineering (Civil) in Construction Engineering & Management from Tsinghua University, China. He is a member of the Society of Project Managers Singapore.

Mr Lim Kok Eng
Senior General Manager
Investment & Asset Management

Mr Lim Kok Eng joined the Group on 22 Nov 2021, responsible for new assets acquisitions, land tenders and asset management strategies. He has over 22 years of working experience including 15 years in real estate.

Prior to joining the Group, he headed investment & asset management, capital markets and fund management functions at CapitaLand and Lendlease in Singapore, Malaysia and China markets, and was based in Singapore and Shanghai.".

14. The section entitled "Selected Consolidated Financial Information" appearing on pages 163 to 168 of the Information Memorandum shall be deleted in its entirety and by substituting with the following:

" **SELECTED CONSOLIDATED FINANCIAL INFORMATION**

The following selected consolidated financial information of the Group for FY2021, FY2022 and FY2023 has been derived from the audited consolidated financial statements of the Group and the following selected consolidated financial information of the Group for FY2024 has been derived from the unaudited consolidated financial statements of the Group, and should be read in conjunction with such audited and unaudited consolidated financial statements, including the notes thereto. Potential investors should exercise caution when using such data to evaluate the Group's financial condition and results of operations.

The Group's consolidated financial statements as at and for the 12 months ended 31 December 2024 has not been audited, reviewed or subjected to any other procedures by the auditors of the Group. In addition, such information was compiled for the internal use of the Group, 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. 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 consolidated financial statements as at and for the year ended 31 December 2023 are the latest available audited or reviewed financial statements of the Group. 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 Group.

CONSOLIDATED INCOME STATEMENTS

	(unaudited) **FY2024** S$'000	(audited) **FY2023** S$'000	(audited) **FY2022** S$'000	(audited) **FY2021** S$'000
REVENUE	610,182	532,478	955,650	881,500
Cost of Sales	(333,577)	(330,809)	(752,933)	(730,761)
GROSS PROFIT	276,605	201,669	202,717	150,739
Other Income – Net	12,412	28,789	15,247	21,818
Distribution and Selling Expenses	(10,080)	(12,785)	(23,303)	(11,990)
Administrative Expenses	(40,909)	(33,835)	(30,067)	(21,799)
Other Expenses	(30,906)	(33,856)	(28,165)	(30,800)
Finance Costs	(37,885)	(17,765)	(28,361)	(30,256)
Shares of Results of Associated Companies	34,014	241	922	(8,430)
Profit before fair value changes on investments properties, investment property under construction and derivative assets	203,251	132,458	108,990	69,282
Fair Value Gain on Investment Properties and Investment Property under Construction	42,839	96,595	43,987	57,127
Net Change in Fair Value of Derivative Assets	(16,938)	(24,778)	47,989	21,241
Profit before taxation	229,152	204,275	200,966	147,650
Taxation	(22,975)	(30,679)	(23,402)	(5,193)
Profit for the year	206,177	173,596	177,564	142,457
Profit attributable to:				
Owner of the Company	171,945	128,287	158,843	142,823
Non-Controlling Interests	34,232	45,309	18,721	(366)
Profit for the year	206,177	173,596	177,564	142,457

CONSOLIDATED BALANCE SHEET

	(unaudited) FY2024 S$'000	(audited) FY2023 S$'000	(audited) FY2022 S$'000	(audited) FY2021 S$'000
ASSETS				
Non-Current Assets				
Property, Plant and Equipment	538,864	496,460	484,182	482,517
Investment Property under Construction	–	766,082	582,167	499,231
Investment Properties	4,248,263	2,516,000	2,459,000	2,388,500
Right-of-Use Assets	94	129	182	172
Intangible Assets	165	–	–	–
Other Assets	–	2,015	9,741	12,024
Associated Companies	532,289	522,198	537,055	642,230
Equity Instrument at FVOCI	24,833	23,693	16,654	6,140
Derivative Assets	23,274	37,958	67,106	13,772
Other Receivables	–	8,617	–	–
	5,367,782	4,373,152	4,156,087	4,044,586
Current Assets				
Development Properties	810,171	10,488	120,120	599,755
Contract Costs	15,082	155,103	247,250	383,381
Contract Assets	247,379	122,409	230,451	403,989
Trade Receivables	56,306	10,508	315,224	39,456
Other Receivables	32,362	43,449	31,997	41,020
Deposits	582	2,272	337	328
Prepayments	6,027	850	2,134	1,254
Associated companies classified as held-for-sale	–	–	–	1,601
Cash and Cash Equivalents	114,396	376,155	121,815	192,282
	1,282,305	721,234	1,069,328	1,663,066
Total Assets	6,650,087	5,094,386	5,225,415	5,707,652
EQUITY AND LIABILITIES				
Equity Attributable to Owner of the Company				
Share Capital	1,177,185	1,177,185	1,177,185	1,177,185
Reserves	219,447	188,781	163,930	239,820
Retained Earnings	1,811,577	1,648,632	1,623,402	1,464,559
	3,208,209	3,014,598	2,964,517	2,881,564
Non-Controlling Interests	677,800	511,866	471,740	445,413
Total Equity	3,886,009	3,526,464	3,436,257	3,326,977
Non-Current Liabilities				
Borrowings	1,067,237	1,265,900	1,275,228	1,811,345
Lease Liabilities	72	31	52	132
Rental Deposits	17,570	27,868	20,649	15,039
Deferred Tax Liabilities	106,423	108,324	89,430	71,538
	1,191,302	1,402,123	1,385,359	1,898,054

	(unaudited) FY2024 S$'000	(audited) FY2023 S$'000	(audited) FY2022 S$'000	(audited) FY2021 S$'000
Current Liabilities				
Trade Payables	51,552	58,195	34,099	70,657
Rental Deposits	37,325	9,218	7,943	8,062
Other Payables	65,538	52,390	71,367	39,262
Contract Liabilities	–	–	82,078	89,170
Borrowings	1,399,829	25,000	196,000	263,973
Lease Liabilities	25	101	133	48
Provision for Taxation	18,507	20,895	12,179	11,449
	1,572,776	165,799	403,799	482,621
Total Liabilities	2,764,078	1,567,922	1,789,158	2,380,675
Total Equity and Liabilities	6,650,087	5,094,386	5,225,415	5,707,652
Net Current (Liabilities)/Assets	(290,471)	555,435	665,529	1,180,445
Net Assets	3,886,009	3,526,464	3,436,257	3,326,977

Key Ratios:	**FY2024**	**FY2023**	**FY2022**	**FY2021**
Net Asset Value per Share[1] (S$)	2.02	1.90	1.86	1.81
Gearing Ratio[2]	0.63	0.37	0.43	0.62
Net Gearing Ratio[3]	0.61	0.26	0.39	0.57

Note:

[1] *Net Asset Value per Share = (Net Assets less Non-Controlling Interests)/Number of Shares*

[2] *Gearing Ratio = Total Borrowings/Total Equity*

[3] *Net Gearing Ratio = (Total Borrowings less Cash and Cash Equivalents)/Total Equity*

FINANCIAL REVIEW

<u>FY2024 vs FY2023</u>

For the full year ended 31 December 2024, revenue for the Group totalled S$610.2 million, an increase of 15% from the S$532.5 million revenue recorded in FY2023. This increase was largely due to higher contributions from investment properties with the acquisitions of The Seletar Mall and Johor Bahru City Square mall in 1H2024, the opening of Pasir Ris Mall in 2H2024, as well as a higher percentage of completion of Pasir Ris 8 residential development.

Distribution and selling expenses decreased by 21% to S$10.1 million in FY2024 as compared to S$12.8 million in FY2023, primarily due to lower agent commission costs with the complete sale of the three Bukit Timah development projects in 2023, offset against expenses incurred on the Group's three new malls in 2024.

Administrative expenses increased by 21% to S$40.9 million in FY2024 as compared to S$33.8 million in FY2023 largely due to the increase in payroll and support service expenses incurred for the Group's three new malls in 2024.

Included in other expenses was a capital restructuring of an associate, with a corresponding increase in share of results of the associate.

The increase in finance cost by 113% to S$37.9 million in FY2024 from S$17.8 million in FY2023 was attributed to the increased borrowings with the acquisitions of The Seletar Mall, Johor Bahru City Square mall and the undeveloped parcel of land along Zion Road. In addition, the increase in finance cost was also attributed to the completion of Pasir Ris Mall where the interest was capitalised prior to completion and expensed to the income statement post completion.

After tax and non-controlling interests, the Group's profit attributable to the shareholders for FY2024 increased by about 34% to S$171.9 million as compared to S$128.3 million in FY2023.

The Group's net asset value per share as at 31 December 2024 was S$2.02, and the net gearing ratio was 0.61 times, as compared to S$1.90 per share and 0.26 times as at 31 December 2023 respectively. The increase in the Group's net gearing ratio was mainly due to additional borrowings to fund the acquisition of the two new malls and the undeveloped parcel of land along Zion Road in FY2024.

The Group is in a net current liability position of S$290.5 million as at 31 December 2024 due to S$1.4 billion of borrowings maturing in the next 12 months, which includes the S$250 million fixed rate notes due on 16 January 2025. The Group has refinanced one of the facilities on 5 March 2025. With the redemption and refinancing, the Group's proforma position as of 31 December 2024 (had the refinancing been effective) would be a net current asset of S$259 million. The Group is currently in discussions with its lenders to refinance the remaining loan facilities that are due within 12 months. Barring any unforeseen circumstances, the Group is confident that these loan facilities will be refinanced or extended by their respective maturity dates.

FY2023 vs FY2022

For the full year ended 31 December 2023, the Group recorded a total revenue of S$532.5 million. This represents a 44% decrease from the S$955.7 million revenue recorded in the previous year. This decrease was largely due to lower contributions from development properties with Juniper Hill and Fourth Avenue Residences obtaining their Temporary Occupations Permit ("**TOP**") in March and December 2022 respectively. FY2023's revenue comprised revenue from the percentage of completion of Pasir Ris 8, the sales of the remaining unsold units of Juniper Hill and Royalgreen, and revenue generated from the Group's investment properties.

Other income increased by 89% to S$28.8 million in FY2023 as compared to S$15.2 million in FY2022 largely due to increase in interest income from placement of cash in fixed deposits.

Distribution and selling expenses decreased by 45% to S$12.8 million in FY2023 as compared to S$23.3 million in FY2022 with the completion of the Group's three Bukit Timah development projects. Finance costs decreased as well by 37% to S$17.7 million in FY2023 as compared to S$28.4 million in FY2022.

The Group's share of results of associated companies decreased by 74% to S$0.2 million in FY2023 from S$0.9 million in FY2022 due mainly to unrealised foreign exchange losses reported in one of the associated companies.

After tax and non-controlling interests, the Group's current year profit attributable to the shareholders for FY2023 decreased by about 19% to S$128.3 million as compared to S$158.8 million in FY2022.

The Group’s net asset value per share as at 31 December 2023 was S$1.90 as compared to S$1.86 as at 31 December 2022, with an interim dividend of S$0.0648 per share amounting to S$103.1 million declared and paid in 2023, with the last dividend declared in FY2017. The Group’s net gearing ratio was 0.26 times as at 31 December 2023 as compared to 0.39 times as at 31 December 2022. This decrease in net gearing ratio was mainly due to the progress billings received with the completion of the three Bukit Timah development projects.

FY2022 vs FY2021

For the full year ended 31 December 2022, the Group recorded a total revenue of S$955.7 million. This represents an 8% increase from the S$881.5 million revenue recorded in the previous year. This increase was largely due to higher contributions from development properties with Juniper Hill and Fourth Avenue Residences obtaining TOP in March and December 2022 respectively, and the construction progress for Pasir Ris 8.

Distribution and selling expenses increased by 94% to S$23.3 million in FY2022 from S$12.0 million in FY2021 due to higher agent commission cost on the sale of remaining units in Juniper Hill and Royalgreen.

The Group’s share of results of associated companies increased to S$0.9 million in FY2022 from S$8.4 million of losses in FY2021. This was largely due to the increase in profits from Kerry Shenyang Real Estate Co, Ltd with the launch of their Phase 3 residential project (The Arcadia) and lower unrealised foreign exchange losses from another associated company.

After tax and non-controlling interests, the Group’s profit attributable to the shareholders for FY2022 increased by 11% to S$158.8 million as compared to S$142.8 million in FY2021.

The Group’s net asset value per share as at 31 December 2022 was S$1.86 as compared to S$1.81 as at 31 December 2021. The Group’s net gearing ratio was 0.39 times as at 31 December 2022 as compared to 0.57 times as at 31 December 2021 with the development properties proceeds received from TOP and Certificate of Statutory Completion.

Changes in accounting policies

The accounting policies adopted are consistent with those of the previous financial year except in the current financial year, the Group has:

- Adopted all the new and revised standards which are effective for annual financial period beginning on 1 January 2024. The adoption of these standards did not have any material effect on the financial performance or position of the Group.”.

15. The section entitled “Capitalisation and Indebtedness” appearing on page 169 of the Information Memorandum shall be deleted in its entirety and by substituting with the following:

“ **CAPITALISATION AND INDEBTEDNESS**

Capitalisation of the Guarantor

As at 31 December 2024, the Guarantor had an issued and paid-up share capital of S$1,177.2 million consisting of 1,590,381,075 ordinary shares (excluding treasury shares).

The table below sets forth the consolidated capitalisation of the Guarantor as at 31 December 2024. This table should be read in conjunction with the consolidated financial statements and related notes appearing elsewhere in this Information Memorandum.

	As at 31 December 2024 *($'000)*
Short-Term Borrowings (repayable within one year)	
Short-term bank borrowings	1,149,829
Current portion of debt securities	250,000
Total short-term borrowings	1,399,829
Long-Term Borrowings (repayable after one year)	
Bank borrowings	917,237
Debt securities	150,000
Total long-term borrowings	1,067,237
Total Borrowings	**2,467,066**
Total Equity	
Issued and fully paid capital	1,177,185
Reserves	219,447
Retained Earnings	1,811,577
Equity attributable to equity holders of the Guarantor	3,208,209
Non-controlling Interests	677,800
Total capitalisation	**3,886,009**
Total capitalisation and indebtedness	**6,353,075**

".

16. The section entitled "Taxation" appearing on pages 173 to 177 of the Information Memorandum shall be deleted in its entirety and by substituting with the following:

"

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 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, including amendments to the Income Tax (Qualifying Debt Securities) Regulations to include the conditions for the income tax and withholding tax exemptions under the qualifying debt securities ("QDS") scheme for early redemption fee (as defined in the ITA) and redemption premium (as such term has been amended by the ITA). 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. 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 of 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 Guarantor, 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 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, or any distribution payment made under any tranche of the Perpetual Securities is not regarded as interest payable on indebtedness or 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.

Singapore Taxation

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% final withholding tax described below) to non-resident persons (other than non-resident individuals) is currently 17.0%.

The applicable rate for non-resident individuals is currently 24.0%. 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%. The rate of 15.0% may be reduced by applicable tax treaties.

However, certain Singapore-sourced investment income derived by individuals from financial instruments is exempt from tax, including interest, discount income (not including discount income arising from secondary trading), early redemption fee and redemption premium from debt securities, 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 (Standard Tier) Company or Financial Sector Incentive (Capital Market) Company (as defined in the ITA) at such time and is a Specified Licensed Entity (as defined below), any tranche of the Securities (the "**Relevant Securities**") issued as debt securities under the Programme during the period from the date of this Information Memorandum to 31 December 2028 would be 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 MAS may direct, to MAS of a return on debt securities for the Relevant Securities in the prescribed format within such period as MAS may specify and such other particulars in connection with the Relevant Securities as 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, early redemption fee or redemption premium 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), early redemption fee and redemption premium (collectively, the "**Qualifying Income**") from the Relevant Securities 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 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 MAS may direct, to MAS of a return on debt securities for the Relevant Securities in the prescribed format within such period as MAS may specify and such other particulars in connection with the Relevant Securities as MAS may require), Qualifying Income from the Relevant Securities 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% (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, early redemption fee or redemption premium 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 MAS may direct, to MAS of a return on debt securities for the Relevant Securities in the prescribed format within such period as MAS may specify and such other particulars in connection with the Relevant Securities as 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% 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% or more of such Relevant Securities which are outstanding at any time during the life of their 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.

Pursuant to the ITA, the reference to the term "**Specified Licensed Entity**" above means:

(a) a bank or merchant bank licensed under the Banking Act 1970 of Singapore;

(b) a finance company licensed under the Finance Companies Act 1967 of Singapore; or

(c) a person who holds a capital markets services licence under the SFA to carry on a business in any of the following regulated activities: advising on corporate finance or dealing in capital markets products.

The terms "**early redemption fee**", "**redemption premium**" and "**related party**" are defined in the ITA as follows:

> "early redemption 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;
>
> "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 or on the early redemption of the securities; and
>
> "related party", in relation to a person (*A*), means any person (a) who directly or indirectly controls *A*; (b) who is being controlled directly or indirectly by *A*; or (c) who, together with *A*, is directly or indirectly under the control of a common person.

References to "early redemption fee", "redemption premium" and "related party" in this Singapore tax disclosure have the same meaning as defined in the ITA.

Where interest, discount income, early redemption fee or redemption premium (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, early redemption fee or redemption premium (i.e. the Qualifying Income) derived from the Relevant Securities is not exempt from tax (including for the reasons described above) 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 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 who are required to apply Singapore Financial Reporting Standard ("**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 Securities, irrespective of disposal, in accordance with FRS 109 or SFRS(I) 9 (as the case may be). Please see the section below on "Adoption of FRS 109 or SFRS(I) 9 for Singapore Income Tax Purposes".

3. Adoption of FRS 109 or SFRS(I) 9 for Singapore Income Tax Purposes

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. IRAS has also issued a circular entitled "Income Tax: Income Tax Treatment Arising from Adoption of FRS 109 – Financial Instruments".

Holders of the Securities who may be subject to the tax treatment under Section 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 Securities.

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. Each of the Issuers 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 Securities, including whether withholding would ever be required pursuant to FATCA or an IGA with respect to payments on securities such as the Securities, 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 Securities, such withholding would not apply prior to 1 January 2019 and Securities 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 Securities that are not distinguishable from previously issued Securities are issued after the expiration of the grandfathering period and are subject to withholding under FATCA, then withholding agents may treat all Securities, including the Securities 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 Securities, no person will be required to pay additional amounts as a result of the withholding.

Securityholders should consult their own tax advisers regarding how these rules may apply to their investment in the Securities.".

17. The sub-section "European Union" under the section "Subscription, Purchase and Distribution" appearing on pages 180 to 181 of the Information Memorandum shall be deleted in its entirety and by substituting with the following:

"**Prohibition of sales to EEA Retail Investors**

Unless the Pricing Supplement in respect of any Securities specifies the "Prohibition of Sales to EEA Retail Investors" as "Not Applicable", 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, sold or otherwise made available and will not offer, sell or otherwise make available any Securities 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 (EU) 2016/97 (as amended, the "**Insurance Distribution 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 Regulation (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 Securities to be offered so as to enable an investor to decide to purchase or subscribe for the Securities.

If the Pricing Supplement in respect of any Securities specifies the "Prohibition of Sales to EEA Retail Investors" as "Not Applicable", in relation to each Member State of the European Economic Area, 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 made and will not make an offer of Securities 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 Member State except that it may make an offer of such Securities to the public in that Member State:

(i) if the Pricing Supplement in relation to the Securities specifies that an offer of those Securities may be made other than pursuant to Article 1(4) of the Prospectus Regulation in that Member State (a "**Non-exempt Offer**"), following the date of publication of a prospectus in relation to such Securities which has been approved by the competent authority in that Member State or, where appropriate, approved in another Member State and notified to the competent authority in that 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 Regulation, 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 Regulation;

(iii) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Regulation), 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 1(4) of the Prospectus Regulation,

provided that no such offer of Securities 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 Regulation, or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation.

For the purposes of this provision, the expression an "**offer of Securities to the public**" in relation to any Securities in any Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Securities to be offered so as to enable an investor to decide to purchase or subscribe for the Securities and the expression "**Prospectus Regulation**" means Regulation (EU) 2017/1129, as amended.".

18. The sub-section "United Kingdom" under the section "Subscription, Purchase and Distribution" appearing on page 181 of the Information Memorandum shall be deleted in its entirety and by substituting with the following:

"**United Kingdom**

Prohibition of Sales to UK Retail Investors

Unless the Pricing Supplement in respect of any Securities specifies the "Prohibition of Sales to UK Retail Investors" as "Not Applicable", 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, sold or otherwise made available and will not offer, sell or otherwise make available any Securities 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 United Kingdom. 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 (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**");

(b) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 ("**FSMA**") and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of

Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or

(c) not a qualified investor as defined in Article 2 of the UK Prospectus Regulation (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 Securities to be offered so as to enable an investor to decide to purchase or subscribe for the Securities.

If the Pricing Supplement in respect of any Securities specifies "Prohibition of Sales to UK Retail Investors" as "Not Applicable", 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 made and will not make an offer of Securities 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 the United Kingdom except that it may make an offer of such Securities to the public in the United Kingdom:

(i) if the Pricing Supplement in relation to the Securities specifies that an offer of those Securities may be made other than pursuant to section 86 of the FSMA (a "**Public Offer**"), following the date of publication of a prospectus in relation to such Securities which has been approved by the Financial Conduct Authority, provided that any such prospectus has subsequently been completed by the Pricing Supplement contemplating such Public Offer, 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 Public Offer;

(ii) at any time to any legal entity which is a qualified investor as defined in Article 2 of the UK Prospectus Regulation;

(iii) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in Article 2 of the UK Prospectus Regulation) in the United Kingdom 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 section 86 of the FSMA,

provided that no such offer of Securities referred to in (ii) to (iv) above shall require the Issuer or any Dealer to publish a prospectus pursuant to section 85 of the FSMA or supplement a prospectus pursuant to Article 23 of the UK Prospectus Regulation.

For the purposes of this provision, the expression "an offer of Securities to the public" in relation to any Securities means the communication in any form and by any means of sufficient information on the terms of the offer and the Securities to be offered so as to enable an investor to decide to purchase or subscribe for the Securities and the expression "**UK Prospectus Regulation**" means Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA.

Other regulatory restrictions

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 Securities 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 Securities other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or as 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 Securities would otherwise constitute a contravention of Section 19 of 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 Securities in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer; and

(c) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Securities in, from or otherwise involving the United Kingdom.".

19. The sub-section "Singapore" under the section "Subscription, Purchase and Distribution" appearing on pages 181 to 182 of the Information Memorandum shall be deleted in its entirety and by substituting with the following:

"**Singapore**

Each Dealer has acknowledged, and each further Dealer appointed under the Programme will be required to acknowledge, that this Information Memorandum has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, 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 or sold any Securities or caused the Securities to be made the subject of an invitation for subscription or purchase and will not offer or sell any Securities or cause the Securities 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 Securities, 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 or (ii) to an accredited investor (as defined in Section 4A of the SFA) pursuant to 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 of Singapore.

Any reference to the SFA is a reference to the Securities and Futures Act 2001 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.".

20. Appendix I “General and Other Information” appearing on pages I-1 to 1-3 of the Information Memorandum shall be deleted in its entirety and by substituting with the following:

“

APPENDIX I

GENERAL AND OTHER INFORMATION

INFORMATION ON DIRECTORS

1. The name and position of each of the Directors of the Issuer are set out below:

Name	**Position**
Tho Leong Chye	Director
Tan Siew Min	Director

2. The name and position of each of the Directors of the Guarantor are set out below:

Name	**Position**
Kuok Khoon Ean	Chairman
Tho Leong Chye	Managing Director
Teo Keng Chiong	Executive Director
Yong Hsin Yue	Director
Kuok Meng Wei	Director
Suraya Bte Abdullah @ Kuok Suon Kwong	Non-Executive Director

3. No Director of the Issuer or the Guarantor is or was involved in any of the following events:

(a) a petition under any bankruptcy laws filed in any jurisdiction against such person or any partnership in which he was a partner or any corporation of which he was a director or an executive officer;

(b) a conviction of any offence, other than a traffic offence, or judgment, including findings in relation to fraud, misrepresentation or dishonesty, given against him in any civil proceedings in Singapore or elsewhere, or being a named subject to any pending proceedings which may lead to such a conviction or judgment, or so far as such person is aware, any criminal investigation pending against him; or

(c) the subject of any order, judgment or ruling of any court of competent jurisdiction, tribunal or government body, permanently or temporarily enjoining him from acting as an investment adviser, dealer in securities, director or employee of a financial institution and engaging in any type of business practice or activity.

4. As at the date of this Pricing Supplement, no option to subscribe for shares in, or debentures of, the Issuer and the Guarantor has been granted to, or was exercised by, any Director or employee of the Issuer and/or the Guarantor.

SHARE CAPITAL

5. As at the date of this Pricing Supplement, 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.

6. As at the date of this Pricing Supplement, there are 500,000 ordinary shares of the Issuer in issue.

7. As at the date of this Pricing Supplement, 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.

8. As at the date of this Pricing Supplement, there are 1,590,381,075 ordinary shares of the Guarantor in issue.

BORROWINGS

9. Save as disclosed in Annex 2 of this Pricing Supplement, as at 31 December 2024, the Group had 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

10. 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 Securities, the Issuer and the Guarantor will have adequate working capital for their present requirements.

CHANGES IN ACCOUNTING POLICIES

11. Save as disclosed in this Pricing Supplement, there have been no significant changes in the accounting policies of the Issuer and the Guarantor since its audited financial accounts for the year ended 31 December 2023.

LITIGATION

12. There are no legal or arbitration proceedings pending or, so far as the Issuer and/or the Guarantor is aware, threatened against the Issuer, the Guarantor or any of their respective subsidiaries the outcome of which may have or have had a material adverse effect on the financial position of the Issuer, the Guarantor or the Group, taken as a whole.

MATERIAL ADVERSE CHANGE

13. There has been no material adverse change in the financial condition or assets of the Issuer, the Guarantor or the Group since 31 December 2024.

LEGAL ENTITY IDENTIFIER

14. The Legal Entity Identifier of the Issuer is 9845006B2GFFC0A38960.

DOCUMENTS AVAILABLE FOR INSPECTION

15. Copies of the following documents may be inspected at the registered office of the Issuer at 1 Kim Seng Promenade, #07-01 Great World City, Singapore 237994 during normal business hours for a period of six months from the date of this Pricing Supplement:

    (a) the Constitution of the Issuer and the Guarantor;

    (b) the Trust Deed;

    (c) the audited consolidated financial statements of the Guarantor and its subsidiaries for the financial year ended 31 December 2022;

    (d) the audited consolidated financial statements of the Guarantor and its subsidiaries for the financial year ended 31 December 2023;

    (e) the unaudited consolidated financial statements of the Guarantor and its subsidiaries for the six months ended 30 June 2024; and

    (f) the unaudited consolidated financial statements of the Guarantor and its subsidiaries for the 12 months ended 31 December 2024.

FUNCTIONS, RIGHTS AND OBLIGATIONS OF THE TRUSTEE

16. The functions, rights and obligations of the Trustee are set out in the Trust Deed.”.

ANNEX 2

UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS OF ALLGREEN PROPERTIES LIMITED AND ITS SUBSIDIARIES FOR THE 12 MONTHS ENDED 31 DECEMBER 2024

The information in this Annex 2 has been extracted and reproduced from the unaudited consolidated financial statements of Allgreen Properties Limited and its subsidiaries for the 12 months ended 31 December 2024 and has not been specifically prepared for inclusion in this Pricing Supplement.

ALLGREEN PROPERTIES LIMITED AND ITS SUBSIDIARIES

Unaudited management accounts for the year ended 31 December 2024

<u>Consolidated Income Statements for the year ended 31 December 2024</u>

	FY2024	FY2023
	S$'000	S$'000
REVENUE	**610,182**	**532,478**
Cost of Sales	(333,577)	(330,809)
GROSS PROFIT	**276,605**	**201,669**
Other Income – Net	12,412	28,789
Distribution and Selling Expenses	(10,080)	(12,785)
Administrative Expenses	(40,909)	(33,835)
Other Expenses	(30,906)	(33,856)
Finance Costs	(37,885)	(17,765)
Shares of Results of Associated Companies	34,014	241
Profit before fair value changes on investments properties, investment property under construction and derivative assets	203,251	132,458
Fair Value Gain on Investment Properties and Investment Property under Construction	42,839	96,595
Net Change in Fair Value of Derivative Assets	(16,938)	(24,778)
Profit before taxation	**229,152**	**204,275**
Taxation	(22,975)	(30,679)
Profit for the year	**206,177**	**173,596**
Profit attributable to:		
Owner of the Company	171,945	128,287
Non-Controlling Interests	34,232	45,309
Profit for the year	**206,177**	**173,596**

ALLGREEN PROPERTIES LIMITED AND ITS SUBSIDIARIES

Unaudited management accounts for the year ended 31 December 2024

Consolidated Statements of Financial Position as at 31 December 2024

	FY2024 S$'000	FY2023 S$'000
ASSETS		
Non-Current Assets		
Property, Plant and Equipment	538,864	496,460
Investment Property under Construction	–	766,082
Investment Properties	4,248,263	2,516,000
Right-of-Use Assets	94	129
Intangible Assets	165	–
Other Assets	–	2,015
Associated Companies	532,289	522,198
Equity Instrument at FVOCI	24,833	23,693
Derivative Assets	23,274	37,958
Other Receivables	–	8,617
	5,367,782	4,373,152
Current Assets		
Development Properties	810,171	10,488
Contract Costs	15,082	155,103
Contract Assets	247,379	122,409
Trade Receivables	56,306	10,508
Other Receivables	32,362	43,449
Deposits	582	2,272
Prepayments	6,027	850
Cash and Cash Equivalents	114,396	376,155
	1,282,305	721,234
Total Assets	**6,650,087**	**5,094,386**
EQUITY AND LIABILITIES		
Equity Attributable to Owner of the Company		
Share Capital	1,177,185	1,177,185
Reserves	219,447	188,781
Retained Earnings	1,811,577	1,648,632
	3,208,209	3,014,598
Non-Controlling Interests	677,800	511,866
Total Equity	**3,886,009**	**3,526,464**
Non-Current Liabilities		
Borrowings	1,067,237	1,265,900
Lease Liabilities	72	31
Rental Deposits	17,570	27,868
Deferred Tax Liabilities	106,423	108,324
	1,191,302	1,402,123

	FY2024	FY2023
	S$'000	S$'000
Current Liabilities		
Trade Payables	51,552	58,195
Rental Deposits	37,325	9,218
Other Payables	65,538	52,390
Borrowings	1,399,829	25,000
Lease Liabilities	25	101
Provision for Taxation	18,507	20,895
	1,572,776	165,799
Total Liabilities	**2,764,078**	**1,567,922**
Total Equity and Liabilities	**6,650,087**	**5,094,386**