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CORPORATE INFORMATION

Board of Directors:	Mr Teo Joo Kim Mr Goh Soo Siah Mr Kuok Khoon Ean Mdm Kuok Oon Kwong Mr Edward Kuok Khoon Loong Mr Jimmy Seet Keong Huat Mr Wan Fook Kong
Company Secretary	Ms Muriel Chee Mu Lin, LL.B, LL.M
Registered Office	1 Kim Seng Promenade #05-02 Great World City Singapore 237994
Registrar and Share Transfer Office	Lim Associates (Pte) Ltd 10 Collyer Quay #19-08 Ocean Building Singapore 049315
Lead Manager and Underwriter in Respect of the Offer	The Development Bank of Singapore Ltd 6 Shenton Way DBS Building Tower One Singapore 068809
Joint Lead Placement Managers in Respect of the Placement	The Development Bank of Singapore Ltd 6 Shenton Way DBS Building Tower One Singapore 068809 Morgan Stanley & Co. International Limited 25 Cabot Square Canary Wharf London E14 4QA England
Auditors and Reporting Accountants	Foo, Kon & Tan Certified Public Accountants 47 Hill Street #05-01 Chinese Chamber of Commerce & Industry Building Singapore 179365
Solicitors to the Invitation	Chang See Hiang & Partners 9 Temasek Boulevard #15-01 Suntec Tower 2 Singapore 038989

Solicitors to the Lead Manager and the Joint Lead Placement Managers	Allen & Gledhill 36 Robinson Road #18-01 City House Singapore 068877
Principal Bankers	The Development Bank of Singapore Ltd 6 Shenton Way DBS Building Tower One Singapore 068809 The Hongkong and Shanghai Banking Corporation Limited 21 Collyer Quay #07-00 HSBC Building Singapore 049320 Keppel TatLee Bank Limited 10 Hoe Chiang Road Keppel Towers Singapore 089315 Oversea-Chinese Banking Corporation Limited 65 Chulia Street OCBC Centre Singapore 049513 Overseas Union Bank Limited 1 Raffles Place OUB Centre Singapore 048616
Valuers	Colliers Jardine Consultancy & Valuation (Singapore) Pte Ltd 10 Anson Road #06-11 International Plaza Singapore 079903

DEFINITIONS

In this Prospectus and the accompanying Application Forms, the following definitions apply throughout where the context admits:

"Act"	The Companies Act, Chapter 50 of Singapore
"Allgreen" or the "Company"	Allgreen Properties Limited
"Application Forms"	The printed application forms to be used for the purpose of the Invitation and which form part of this Prospectus
"Application List"	The list of applications for subscription of the New Shares
"ATM"	Automated teller machine
"Business Day"	A day (excluding Saturdays and Sundays) on which the Stock Exchange is open for trading in securities and banks in Singapore are open for business
"CDP"	The Central Depository (Pte) Limited
"CSC"	Certificate of Statutory Completion
"DBS Bank"	The Development Bank of Singapore Ltd
"Directors"	The directors of the Company as at the date of this Prospectus, unless otherwise stated
"Electronic Applications"	Applications for the New Shares made through an ATM of one of the Participating Banks in accordance with the terms and conditions of this Prospectus
"FY"	Financial year ended or ending 31 December
"Going Public Agreement 1"	The agreement dated 10 April 1999 made between (1) Kuok Singapore and (2) the Private Equity Investors 1 relating to the sale of existing Shares
"Going Public Agreement 2"	The agreement dated 21 April 1999 made between (1) Kuok Singapore and (2) the Private Equity Investor 2 relating to the sale of existing Shares
"Group" or "Allgreen Group"	Allgreen and its subsidiaries
"HDB"	Housing and Development Board
"Invitation"	The invitation by the Company to the public to subscribe for the New Shares, subject to and on the terms of this Prospectus
"Issue Price"	$1.03 for each New Share
"Kuok Group"	Corporations which are owned or controlled by Mr Kuok Hock Nien and/or interests associated with him
"Kuok Singapore"	Kuok (Singapore) Limited
"Management and Underwriting Agreement"	The management and underwriting agreement dated 28 April 1999 made between (1) the Company and (2) DBS Bank relating to the management of the Invitation and the underwriting of the Offer Shares

"Manager"	DBS Bank
"Market Day"	A day on which the Stock Exchange is open for trading in securities
"Morgan Stanley"	Morgan Stanley & Co. International Limited
"MRT"	Mass Rapid Transit
"New Shares"	The 250,000,000 new Shares for which the Company invites applications to subscribe, subject to and on the terms of this Prospectus
"NTA"	Net tangible assets
"Offer"	The offer by the Company of the Offer Shares to the public in Singapore for subscription at the Offer Price
"Offer Price"	$1.03 for each Offer Share
"Offer Shares"	The 50,000,000 New Shares to be offered pursuant to the Offer
"Participating Banks"	DBS Bank (including its POSBank Services division); Keppel TatLee Bank Limited ("KTB"); Oversea-Chinese Banking Corporation Limited ("OCBC") Group (comprising OCBC and Bank of Singapore Limited); Overseas Union Bank Limited ("OUB") Group (comprising OUB and International Bank of Singapore Limited); and United Overseas Bank Limited ("UOB") Group (comprising UOB, Chung Khiaw Bank Limited, Far Eastern Bank Limited and Industrial & Commercial Bank Limited)
"Placement"	The placement by the Company of the Placement Shares for subscription at the Placement Price
"Placement Agreement"	The placement agreement dated 28 April 1999 made between (1) the Company and (2) the Placement Managers relating to the placement of 200,000,000 Placement Shares to be offered under the Placement
"Placement Managers"	DBS Bank and Morgan Stanley, as joint lead Placement Managers, and the other placement managers named in the Placement Agreement
"Placement Price"	$1.03 for each Placement Share
"Placement Shares"	The 200,000,000 New Shares which are the subject of the Placement, including the Reserved Shares
"Private Equity Investors 1"	A group of private equity investors for whom Morgan Stanley Dean Witter Investment Management Inc. (or an affiliate thereof) acts as investment adviser
"Private Equity Investor 2"	A company wholly owned by an investment fund nominated by GRA (Singapore) Private Limited
"Proforma Group"	The group of companies comprising the Allgreen Group treated, for the purposes of this Prospectus, as if it had been in existence since 1 January 1994
"Receiving Banker"	DBS Bank

"Reserved Shares"	Up to 15,500,000 Placement Shares reserved for employees of the Company and others whom the Company believes have contributed to the success of the Allgreen Group
"SCCS"	Securities Clearing & Computer Services (Pte) Ltd
"Securities Account"	Securities account maintained by a depositor with CDP
"SES" or "Stock Exchange"	The Stock Exchange of Singapore Limited
"Shares"	Ordinary shares of $0.50 each in the capital of the Company
"Share Board Lot"	The minimum trading denomination of 1,000 Shares to be listed and quoted on the SES
"Share Registrar"	Lim Associates (Pte) Ltd
"TOP"	Temporary Occupation Permit issued by the Public Works Department (Building Control Division)
"Underwriter"	DBS Bank
"URA"	Urban Redevelopment Authority
"km"	Kilometre(s)
"sq ft"	Square foot/feet
"sq m" or "m2"	Square metre(s)
"$" and "cents"	Singapore dollars and cents respectively, unless otherwise stated
"%" or "per cent."	Percentage or per centum

Words importing the singular shall, where applicable, include the plural and *vice versa* and words importing the masculine gender shall, where applicable, include the feminine and neuter genders and *vice versa*. References to persons shall include corporations.

Any reference in this Prospectus and the Application Forms to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any word defined under the Act or any statutory modification thereof and used in this Prospectus and the Application Forms shall, where applicable, have the meaning assigned to it under the Act or statutory modification thereof, as the case may be.

Any reference in this Prospectus or the Application Forms to Shares being allotted to an applicant includes allotment to CDP for the account of that applicant.

Any reference to a time of a day in this Prospectus shall be a reference to Singapore time.

DETAILS OF THE INVITATION

Listing on the Stock Exchange of Singapore

Application has been made to the Stock Exchange for permission to deal in, and for quotation of, all the Shares already issued as well as the New Shares on the SES. Such permission will be granted when the Company has been admitted to the Official List of the SES. Acceptance of applications will be conditional upon permission being granted to deal in, and for quotation of, all issued Shares as well as the New Shares. Moneys paid in respect of any application accepted will be returned, without interest or any share of revenue or other benefit arising therefrom and at the applicant's own risk, if the said permission is not granted.

The Stock Exchange assumes no responsibility for the correctness of any of the statements made, opinions expressed or reports contained in this Prospectus. Admission to the Official List of the SES is not to be taken as an indication of the merits of the Invitation, the Company, its subsidiaries or the Shares.

The Directors individually and collectively accept full responsibility for the accuracy of the information given in this Prospectus and confirm, having made all reasonable enquiries, that to the best of their knowledge and belief, there are no other material facts the omission of which would make any statement in this Prospectus misleading.

No person is authorised to give any information or to make any representation not contained in this Prospectus in connection with the Invitation and, if given or made, such information or representation must not be relied upon as having been authorised by the Company or the Manager. Neither the delivery of this Prospectus and the Application Forms nor the Invitation shall, under any circumstances, constitute a continuing representation or create any suggestion or implication that there has been no change in the affairs of the Company or the Group or any statement of fact or information contained in this Prospectus since the date of this Prospectus. Where such changes occur, the Company may make an announcement of the same to the SES. All applicants should take note of any such announcement and, upon release of such an announcement, shall be deemed to have notice of such changes. Save as expressly stated in this Prospectus, nothing herein is, or may be relied upon as, a promise or representation as to the future performance or policies of the Company or its subsidiaries.

This Prospectus has been prepared solely for the purpose of the Invitation and may not be relied upon by any persons other than the applicants in connection with their application for the New Shares or for any other purpose. This Prospectus does not constitute an offer of, or invitation to subscribe for, the New Shares in any jurisdiction in which such offer or invitation is unauthorised or unlawful nor does it constitute an offer or invitation to any person to whom it is unlawful to make such offer or invitation.

Copies of this Prospectus and the Application Forms and envelopes may be obtained on request, subject to availability, from:

The Development Bank of Singapore Ltd
6 Shenton Way
DBS Building Tower One
Singapore 068809

and from DBS Bank branches (including POSBank Services division), members of the Association of Banks in Singapore, members of the Stock Exchange and merchant banks in Singapore.

The Application List will open at 6.00 a.m. on 6 May 1999 and will remain open until 8.00 a.m. on the same day or for such further period or periods as the Directors may in their absolute discretion decide, subject to any limitation under all applicable laws.

TERMS AND CONDITIONS AND PROCEDURES FOR APPLICATION

Applications are invited for the subscription of 250,000,000 New Shares at a price of $1.03 for each New Share subject to the following terms and conditions:

1. Applications for the Offer Shares may be made by way of printed Application Forms for the Offer Shares or by way of Electronic Applications through ATMs of the Participating Banks. Applications for Placement Shares may only be made by way of printed Application Forms for Placement Shares, and applications for the Reserved Shares may only be made by way of printed Application Forms for Reserved Shares. **APPLICANTS MAY NOT USE CPF FUNDS TO APPLY FOR THE NEW SHARES.**

2. Applications must be made in lots of 1,000 New Shares or higher integral multiples of 1,000 New Shares. Applications for any other number of New Shares will be rejected.

3. **Only one application may be made for the benefit of one person for either the Offer Shares or the Placement Shares (other than the Reserved Shares) in his own name. A person submitting an application for Offer Shares by way of a printed Application Form may not submit another application by way of an Electronic Application and *vice versa*. Such separate applications shall be deemed to be multiple applications and shall be rejected.**

A person, other than an approved nominee company, who is submitting an application in his own name should not submit any other applications, whether on a printed Application Form or through an Electronic Application, for any other person. Such separate applications shall be deemed to be multiple applications and shall be rejected.

An applicant who has agreed with the Placement Managers to purchase Placement Shares (other than for the Reserved Shares) or who otherwise purchases Placement Shares from the Placement Managers shall not make any application for Offer Shares either by way of an Electronic Application or by way of a printed Application Form. Such separate applications shall be deemed to be multiple applications by such applicant and shall be rejected.

Conversely, an applicant who has made an application for the Offer Shares either by way of an Electronic Application or by way of a printed Application Form shall not make any application for the Placement Shares (other than for the Reserved Shares). Such separate applications shall be deemed to be multiple applications by such applicant and shall be rejected.

Joint or multiple applications will be rejected. Persons submitting or procuring submissions of multiple share applications (whether for Offer Shares, Placement Shares or both Offer Shares and Placement Shares) may be deemed to have committed an offence under the Penal Code (Chapter 224) of Singapore and the Securities Industry Act (Chapter 289) of Singapore and such applications may be referred to the relevant authorities for investigation. Multiple applications or those appearing to be or suspected of being multiple applications will be liable to be rejected at the discretion of the Company.

An applicant making an application for the Reserved Shares using the printed Application Form for Reserved Shares may submit one separate application for the Offer Shares in his own name by way of a printed Application Form or an Electronic Application or submit one separate application for the Placement Shares (other than for the Reserved Shares), provided he adheres to the terms and conditions of this Prospectus. Such separate applications will not be treated as multiple applications.

4. Applications will not be accepted from any person under the age of 21, undischarged bankrupts, sole-proprietorships, partnerships, chops or non-corporate bodies, joint Securities Account holders and applicants whose addresses (furnished in their printed Application Forms or in the case of Electronic Applications contained in the records of the relevant Participating Banks, as the case may be) bear post office box numbers.

5. The existence of a trust will not be recognised. Any application by a trustee or trustees must be made in his/their own name(s) and without qualification or, where the application is made by way of an Application Form, in the name(s) of a nominee or nominees after complying with paragraph 6 below.

6. **Nominee applications must be made by approved nominee companies only.** Approved nominee companies are defined as banks, merchant banks, finance companies, insurance companies, licensed securities dealers in Singapore and nominee companies controlled by them. Applications made by persons acting as nominees other than approved nominee companies will be rejected.

7. For non-nominee applications, each applicant must maintain a Securities Account with CDP in his own name at the time of application. An applicant without an existing Securities Account with CDP in his own name at the time of application will have his application rejected (in the case of an application by way of a printed Application Form) or will not be able to complete his Electronic Application (in the case of an Electronic Application). An applicant with an existing Securities Account who fails to provide his Securities Account number or who provides an incorrect Securities Account number in Section B of his Application Form or in his Electronic Application, as the case may be, is liable to have his application rejected. Subject to paragraph 8 below, an application shall be rejected if the applicant's particulars such as his name, NRIC or passport number, nationality and permanent residence status provided in his Application Form or, in the records of the relevant Participating Bank at the time of his Electronic Application, as the case may be, differ from the particulars in his Securities Account as maintained with CDP. If the applicant possesses more than one individual direct Securities Account, his application will be rejected.

8. **If the address of an applicant stated on the Application Form or, in the case of an Electronic Application, contained in the records of the relevant Participating Bank, as the case may be, is different from the address registered with CDP, the applicant must inform CDP of his updated address promptly, failing which the notification letter on successful allotment will be sent to his address last registered with CDP.**

9. The Company reserves the right to reject or accept, in whole or in part, or to scale down or ballot, any application without assigning any reason therefor, and no enquiry and/or correspondence on the decision of the Company will be entertained. This right applies to applications made by way of printed Application Forms and by way of Electronic Applications. In deciding the basis of allotment, at the discretion of the Company, due consideration will be given to the desirability of allotting the New Shares to a reasonable number of successful applicants with a view to establishing an adequate market for the Shares.

10. The Company reserves the right to reject any application which does not conform strictly to the instructions set out in the Application Form and this Prospectus or which does not comply with the instructions for Electronic Applications or with the terms and conditions of this Prospectus or, in the case of applications by way of printed Application Forms, which is illegible, incomplete, incorrectly completed or which is accompanied by an improperly drawn remittance. The Company further reserves the right to treat as valid any applications not completed or submitted or effected in all respects in accordance with the terms and conditions of this Prospectus and also to present for payment or other processes all remittances at any time after receipt and to have full access to all information relating to, or deriving from, such remittances or the processing thereof.

11. Share certificates will be registered in the name of CDP and will be forwarded only to CDP. It is expected that CDP will send to each successful applicant at his own risk, within 15 Market Days after the close of the Application List, a statement showing that his Securities Account has been credited with the number of New Shares allotted to him. This will be the only acknowledgement of application moneys received and is not an acknowledgement by the Company. Each applicant irrevocably authorises CDP to complete and sign on his behalf as transferee or renouncee any instrument of transfer and/or other documents required for the issue or transfer of the New Shares allotted to the applicant. This authorisation applies for applications made by way of printed Application Forms and by way of Electronic Applications.

12. In the event of an under-subscription for the Offer Shares as at the close of the Application List, that number of Offer Shares under-subscribed shall be made available to satisfy applications for the Placement Shares to the extent there is an over-subscription for the Placement Shares as at the close of the Application List. Any of the Reserved Shares not taken up by the employees and business associates of the Group will be made available to satisfy applications for the Placement Shares to the extent that there is an over-subscription for the Placement Shares. In the event of an under-subscription for the Placement Shares as at the close of the Application List, that number of Placement Shares under-subscribed shall be made available to satisfy

applications for the Offer Shares to the extent that there is an over-subscription for the Offer Shares as at the close of the Application List.

In the event of an over-subscription for the Offer Shares as at the close of the Application List and/or the number of Placement Shares are fully subscribed or over-subscribed as at the close of the Application List, the successful applications for the Offer Shares will be determined by ballot or otherwise, as may be approved by the SES.

13. By completing and delivering an Application Form and, in the case of an Electronic Application, by pressing the "Enter" or "OK" or "Confirm" or "Yes" key on the ATM in accordance with the provisions herein, each applicant:

(a) irrevocably offers to subscribe for the number of New Shares specified in his application (or such smaller number for which the application is accepted) at the Issue Price for each New Share and agrees that he will accept such Shares as may be allotted to him, in each case on the terms of, and subject to the conditions set out in, this Prospectus and the Memorandum and Articles of Association of the Company; and

(b) warrants the truth and accuracy of the information in his application.

14. No Shares will be allotted on the basis of this Prospectus later than six months after the date of this Prospectus.

15. Each applicant irrevocably authorises CDP to disclose the outcome of his application, including the number of New Shares allotted to the applicant pursuant to his application, to authorised operators.

16. Acceptance of applications will be conditional upon the Company being satisfied that:

(a) permission has been granted by the SES to deal in, and for quotation of, all the existing Shares and the New Shares on a "when issued" basis on the SES; and

(b) the Management and Underwriting Agreement and the Placement Agreement referred to on pages 147 and 148 of this Prospectus have become unconditional and have not been terminated.

17. Any reference to the "applicant" in this section shall include a person applying for the Offer Shares by way of an Electronic Application or by way of a printed Application Form and a person applying for the Placement Shares through the Placement Managers.

18. Additional terms and conditions for applications by way of printed Application Forms are set out on pages 9 to 12 of this Prospectus.

19. Additional terms and conditions for Electronic Applications are set out on pages 12 to 17 of this Prospectus.

20. No application will be held in reserve.

ADDITIONAL TERMS AND CONDITIONS FOR APPLICATIONS USING PRINTED APPLICATION FORMS

Applications by way of printed Application Forms shall be made on, and subject to, the terms and conditions of this Prospectus, including but not limited to the terms and conditions appearing below and those set out under the section on "Terms and Conditions and Procedures for Application" found on pages 7 to 9 of this Prospectus, as well as the Memorandum and Articles of Association of the Company.

1. Applications for the Offer Shares must be made using the **WHITE** Application Forms and official envelopes "A" and "B" and applications for the Placement Shares (other than for the Reserved Shares) must be made using the **BLUE** Application Forms, accompanying and forming part of this Prospectus. Care must be taken to follow the instructions set out in the respective Application Forms and this Prospectus for the completion of the respective Application Forms. Applications which do not conform strictly to these

instructions or to the terms and conditions of this Prospectus or which are illegible, incomplete, incorrectly completed or which are accompanied by improperly drawn remittances may be rejected.

2. The Application Form must be completed in English. Please type or write clearly in ink using BLOCK LETTERS. All spaces in the Application Form except those under the heading "FOR OFFICIAL USE ONLY" must be completed and the words "NOT APPLICABLE" or "N.A." should be written in any space not applicable.

3. Individuals, corporations, approved nominee companies and trustees must give their names in full. Applications must be made, in the case of individuals, in their full names as appearing in their identity cards (if applicants have such identification documents) or in their passports and, in the case of corporations, in their full names as registered with a competent authority. Applicants, other than individuals, completing the Application Form under the hand of an official, must state the name and capacity in which that official signs. A corporation completing the Application Form is required to affix its Common Seal (if any) in accordance with its Memorandum and Articles of Association or the equivalent constitutive documents of the corporation. If an application by a corporate applicant is successful, a copy of its Memorandum and Articles of Association or its equivalent constitutive documents must be lodged with the Company's Share Registrar. The Company reserves the right to require any applicant to produce documentary proof of identification for verification purposes.

4. Individual applicants and corporate applicants will be required to declare whether they are citizens or permanent residents of Singapore or corporations, whether incorporated or unincorporated and wherever incorporated or constituted, in which citizens or permanent residents of Singapore or any body corporate constituted by any statute of Singapore have an interest in the aggregate of more than 50% of the issued share capital of or interests in such corporations. Approved nominee companies are required to declare whether the beneficial owner of the New Shares is a citizen or permanent resident of Singapore or a corporation, whether incorporated or unincorporated and wherever incorporated or constituted, in which citizens or permanent residents of Singapore or any body corporate constituted by any statute of Singapore have an interest in the aggregate of more than 50% of the issued share capital of or interests in such corporation.

5. (a) All applicants must complete Sections A and B and sign page 1 of the Application Form.

(b) All applicants are required to delete either paragraph 7(a) or 7(b) on page 1 of the Application Form. Where paragraph 7(a) is deleted, the applicant must also complete Section C of the Application Form with particulars of the beneficial owner(s).

(c) Applicants who fail to make the required declaration in paragraph 7(a) or 7(b) (as the case may be) on page 1 of the Application Form are liable to have their applications rejected.

6. Applicants may apply for the New Shares using cash only. Each application must be accompanied by a cash remittance in Singapore currency for the full amount payable, in respect of the number of New Shares applied for, in the form of a **Banker's Draft, Cashier's Order or POSB Cashier's Order** drawn on a bank in Singapore, made out in favour of **"ALLGREEN SHARE ISSUE ACCOUNT"** crossed **"A/C PAYEE ONLY",** or in the form of a **DBS Autobank Cashier's Order Equivalent,** with the name and address of the applicant written clearly on the reverse side. Applications not accompanied by any payment or accompanied by **any other form of payment will not be accepted.** Remittances bearing "Not Transferable" or "Non Transferable" crossings will be rejected. No acknowledgement of receipt will be issued by the Company or the Manager for applications and application moneys received.

7. Unsuccessful applications and those not successfully balloted are expected to be returned to the applicants by ordinary post at the risk of the applicants within three Market Days after the close of the Application List without interest or any share of revenue or other benefit arising therefrom. Where an application is rejected or accepted in part only, the full amount or the balance of the application moneys, as the case may be, will be refunded to the applicant by ordinary post at his own risk (without interest or any share of revenue or other benefit arising therefrom) within 14 days after the close of the Application List. Unsuccessful applicants using DBS Autobank Cashier's Order Equivalent will have the full amount of their

application moneys (without interest or any share of revenue or other benefit arising therefrom) automatically credited to their accounts maintained with DBS Bank.

8. Capitalised terms used in the Application Forms and defined in this Prospectus shall bear the meanings assigned to them in this Prospectus.

9. In consideration of the Company having distributed the Application Form to the applicant and agreeing to close the Application List at 8.00 a.m. on 6 May 1999 or such later time or date as the Directors may, in their absolute discretion, decide and by completing and delivering the Application Form, each applicant agrees that:

(a) his application is irrevocable;

(b) his remittance will be honoured on first presentation and that any moneys returnable may be held pending clearance of his payment and he will not be entitled to any interest or any share of revenue or other benefit arising therefrom;

(c) in respect of the New Shares for which his application has been received and not rejected, acceptance of his application shall be constituted by written notification by or on behalf of the Company and not otherwise, notwithstanding any remittance being presented for payment by or on behalf of the Company;

(d) he will not be entitled to exercise any remedy of rescission for misrepresentation at any time after acceptance of his application; and

(e) all applications, acceptances and contracts resulting therefrom under the Invitation shall be governed by and construed in accordance with the laws of Singapore and that he irrevocably submits to the non-exclusive jurisdiction of the Singapore courts.

10. **Applications for Offer Shares**

(1) Applications for Offer Shares **MUST** be made using the **WHITE** Application Forms and **BROWN** official envelopes "A" and "B".

(2) The applicant must:

(a) enclose the **WHITE** Application Form, duly completed, together with the correct remittance in the **BROWN** envelope "A" which is provided;

(b) in the appropriate spaces on the **BROWN** envelope "A":

(i) write his name and address;

(ii) state the number of Offer Shares applied for;

(iii) affix adequate Singapore postage;

(c) **SEAL BROWN ENVELOPE "A";**

(d) write, in the special box provided on the larger **BROWN** envelope "B" addressed to DBS Bank, 6 Shenton Way #28-00, **DBS Building Tower One, Singapore 068809**, the number of Offer Shares for which the application is made; and

(e) insert **BROWN** envelope "A" into **BROWN** envelope "B", seal **BROWN** envelope "B", affix adequate Singapore postage on envelope "B" (if despatching by ordinary post) and thereafter **DESPATCH BY ORDINARY POST OR DELIVER BY HAND** at his own risk to **DBS Bank, 6 Shenton Way #28-00, DBS Building Tower One, Singapore 068809,** so as to arrive by **8.00 a.m. on 6 May 1999** or such later time or date as the Directors may, in their absolute discretion, decide. Local Urgent Mail or Registered Post must **NOT** be used.

Applications that are illegible, incomplete, incorrectly completed or accompanied by an improperly drawn remittance are liable to be rejected.

(3) **ONLY ONE APPLICATION** should be enclosed in each envelope. No acknowledgement of receipt will be issued for any application or remittance received.

11. **Applications for Placement Shares (other than Reserved Shares)**

(1) Applications for Placement Shares (other than Reserved Shares) **MUST** be made using the **BLUE** Application Forms.

(2) The completed Placement Shares Application Form and the applicant's remittance for the full amount payable in respect of the number of Placement Shares applied for must be enclosed and sealed in an envelope to be provided by the applicant. The sealed envelope must be **DESPATCHED BY ORDINARY POST OR DELIVERED BY HAND** at the applicant's own risk to **DBS Bank, 6 Shenton Way #28-00, DBS Building Tower One, Singapore 068809** for the attention of Corporate Finance Services, to arrive by **8.00 a.m. on 6 May 1999** or such later time or date as the Directors may, in their absolute discretion, decide. Local Urgent Mail or Registered Post must **NOT** be used.

(3) **ONLY ONE APPLICATION** should be enclosed in each envelope. No acknowledgement of receipt will be issued for any application or remittance received.

(4) Alternatively, the applicant may remit his application moneys by electronic transfer to the account of **DBS Bank, Shenton Way Branch, Current Account No. 001-045574-5, in favour of "ALLGREEN SHARE ISSUE ACCOUNT"** for the number of Placement Shares applied for by **8.00 a.m. on 6 May 1999.** Applicants who remit their application moneys via electronic transfer should send a copy of the telegraphic transfer advice slip to **DBS Bank, 6 Shenton Way #28-00, DBS Building Tower One, Singapore 068809** for the attention of Corporate Finance Services, to arrive by **8.00 a.m. on 6 May 1999** or such later time or date as the Directors may, in their absolute discretion, decide.

12. **Applications for Reserved Shares**

(1) Applications for Reserved Shares **MUST** be made using the **PINK** Application Forms for Reserved Shares ("Priority Application Forms").

(2) The completed **PINK** Priority Application Form and the applicant's remittance for the full amount payable in respect of the number of Reserved Shares applied for must be enclosed and sealed in an envelope to be provided by the applicant. The sealed envelope must be **DESPATCHED BY ORDINARY POST OR DELIVERED BY HAND** at the applicant's own risk to the Company's registered office, so as to arrive by **8.00 a.m. on 6 May 1999**. Local Urgent Mail or Registered Post must **NOT** be used.

(3) Only one application should be enclosed in each envelope. No acknowledgement of receipt will be issued for any application or remittance received.

ADDITIONAL TERMS AND CONDITIONS FOR ELECTRONIC APPLICATIONS

The procedures for Electronic Applications at ATMs of the Participating Banks are set out on the ATM screens of the relevant Participating Banks (the "Steps"). For illustration purposes, the procedure for Electronic Applications through ATMs of DBS Bank is set out in the "Steps for Electronic Applications" appearing on pages 16 to 17 of this Prospectus. Please read the terms of this Prospectus, the Steps and the terms and conditions for Electronic Applications set out below carefully before making an Electronic Application. An ATM card issued by one Participating Bank cannot be used to apply for Offer Shares at an ATM belonging to another Participating Bank.

Any reference to "Applicant" in these Terms and Conditions for Electronic Applications and the Steps shall mean the applicant who applies for the Offer Shares through an ATM of a Participating Bank. An Applicant using cash must have an existing bank account with, and be an ATM cardholder of, one of the Participating Banks before he can make an Electronic Application using cash at the ATMs of that Participating Bank.

The Steps set out the action that the Applicant must take to complete an Electronic Application through an ATM belonging to DBS Bank. The actions that the Application must take at the ATMs of the other Participating Banks are set out on the ATM screens of the relevant Participating Banks. Upon the completion of his Electronic Application transaction, the Applicant will receive an ATM transaction slip (''Transaction Record'') confirming the details of his Electronic Application. The Transaction Record is for retention by the Applicant and should not be submitted with any printed Application Form.

An Applicant must have an existing bank account with, and be an ATM cardholder of, one of the Participating Banks before he can make an Electronic Application at an ATM of that Participating Bank. An ATM card issued by one Participating Bank cannot be used to apply for the Offer Shares at an ATM belonging to any of the other Participating Banks. An Applicant who fails to use his own ATM card or who does not key in his own Securities Account number will have his application rejected.

An Applicant, including one who has a joint bank account with a Participating Bank, must use an ATM Card issued to him in his own name and must enter his own Securities Account number. An applicant who fails to use his own ATM Card or who does not key in his own Securities Account number will have his application rejected.

An Electronic Application shall be made on, and subject to, the terms and conditions of this Prospectus including but not limited to the terms and conditions appearing below as well as those set out under the section on ''Terms and Conditions and Procedures for Application'' found on pages 7 to 9 of this Prospectus, as well as the Memorandum and Articles of Association of the Company.

1. In connection with his Electronic Application for the Offer Shares, the Applicant is required to confirm statements to the following effect in the course of activating the ATM for his Electronic Application:

(a) that he has received a copy of this Prospectus and has read, understood and agreed to all the terms and conditions of application for the Offer Shares and this Prospectus prior to effecting the Electronic Application and agrees to be bound by the same;

(b) that he consents to the disclosure of his name, NRIC or passport number, address, nationality and permanent residence status, CDP Securities Account number and share application amount (the "Relevant Particulars") from his account with that Participating Bank (the "Relevant Participating Bank") to the Share Registrar, SCCS, CDP, the Company and the Manager (the "Relevant Parties"); and

(c) that this application is his only application for the Offer Shares and it is made in his own name and at his own risk.

His application will not be successfully completed and cannot be recorded as a completed transaction in the ATM unless he presses the ''Enter'' or ''OK'' or ''Confirm'' or ''Yes'' key. By doing so, the Applicant shall be treated as signifying his confirmation of each of the above three statements. In respect of statement 1(b) above, his confirmation, by pressing the ''Enter'' or ''OK'' or ''Confirm'' or ''Yes'' key, shall signify and shall be treated as his written permission, given in accordance with the relevant laws of Singapore, including Section 47(4) of the Banking Act, Chapter 19 of Singapore, to the disclosure by the Relevant Participating Bank of the Relevant Particulars of his account(s) with that Participating Bank to the Relevant Parties.

2. An Applicant may make an Electronic Application at an ATM of any Participating Bank for the Offer Shares using cash only by authorising such Participating Bank to deduct the full amount payable from his account with such Participating Bank.

3. The Applicant irrevocably agrees and undertakes to subscribe for and to accept the number of Offer Shares applied for as stated on the Transaction Record or any lesser number of Offer Shares that may be allotted to him in respect of his Electronic Application. In the event that the Company decides to allot any lesser number of such Offer Shares or not to allot any Offer Shares to the Applicant, the Applicant agrees to accept the decision as final. If the Applicant's Electronic Application is successful, his confirmation (by his action of pressing the ''Enter'' or ''OK'' or ''Confirm'' or ''Yes'' key on the ATM) of the number of Offer Shares applied for shall signify and shall be treated as his acceptance of the number of Offer Shares that may

be allotted to him and his agreement to be bound by the Memorandum and Articles of Association of the Company.

4. The Applicant irrevocably requests and authorises the Company to:

(a) register the Offer Shares allotted to him in the name of CDP for deposit into his Securities Account;

(b) send the relevant Share certificate(s) to CDP;

(c) return (without interest or any share of revenue or other benefit arising therefrom) the application moneys, should his Electronic Application not be accepted, by automatically crediting the Applicant's bank account with his Participating Bank with the relevant amount within three Market Days after the close of the Application List; and

(d) return (without interest or any share of revenue or other benefit arising therefrom) the balance of the application moneys, should his Electronic Application be accepted in part only, by automatically crediting the Applicant's bank account with his Participating Bank with the relevant amount within 14 days after the close of the Application List.

5. **BY MAKING AN ELECTRONIC APPLICATION, THE APPLICANT CONFIRMS THAT HE IS NOT APPLYING FOR THE OFFER SHARES AS NOMINEE OF ANY OTHER PERSON AND THAT ANY ELECTRONIC APPLICATION THAT HE MAKES IS THE ONLY APPLICATION MADE BY HIM AS BENEFICIAL OWNER.**

THE APPLICANT SHALL MAKE ONLY ONE ELECTRONIC APPLICATION AND SHALL NOT MAKE ANY OTHER APPLICATION FOR THE NEW SHARES (OTHER THAN RESERVED SHARES), WHETHER AT THE ATMs OF ANY PARTICIPATING BANK OR ON THE PRESCRIBED PRINTED APPLICATION FORMS.

6. **No reserve application will be kept.** Where an Electronic Application is not accepted, it is expected that the full amount of the application moneys will be refunded in Singapore dollars (without interest or any share of revenue or other benefit arising therefrom) to the Applicant by being automatically credited to the Applicant's account with the Relevant Participating Bank within three Market Days after the close of the Application List. **Trading on a "when issued" basis, if applicable, is expected to commence after such refund has been made.** Where an Electronic Application is accepted in part only, the balance of the application moneys will be refunded (without interest or any share of revenue or other benefit arising therefrom) to the Applicant by being automatically credited to the Applicant's account with his Participating Bank within 14 days after the close of the Application List.

If the Applicant's Electronic Application is made through the ATMs of DBS Bank's POSBank Services division, KTB or UOB Group and is unsuccessful, it is expected that a computer-generated notice will be sent to the Applicant by the Relevant Participating Bank (at the address of the Applicant stated in the records of the Relevant Participating Bank as at the date of his Electronic Application) by ordinary post at the Applicant's own risk within three Market Days after the close of the Application List. **If the applicant's Electronic Application is made through the ATMs of OCBC Group, OUB Group or DBS Bank (other than those of its POSBank Services division) and is unsuccessful, no notification will be sent by the Relevant Participating Bank.**

Applicants who make Electronic Applications through the ATMs of the following banks may check the provisional results of their Electronic Applications as follows:

Bank	Telephone	Available at ATM	Operating Hours	Service expected from
DBS Bank.....	1-800-222-2222	Internet Banking or Internet Kiosk	24 hours a day	7:00 p.m. on the balloting day
KTB.....	222-8228	ATM	ATM-24 hours a day Phone Banking Mon-Fri 0800-2200 Sat 0800-1500	ATM-Evening of the balloting day Phone Banking — 8:00 a.m. on the day after the balloting day
OCBC	1-800-363-3333	ATM	ATM-24 hours a day Phone Banking Mon-Fri 0800-2200 Sat 0800-1500	Evening of the balloting day
OUB	1-800-534-0100	Not available	ATM-24 hours a day Phone Banking Mon-Fri 0800-2200 Sat 0800-1500	Evening of the balloting day
UOB	539-4419 539-3945	Not available	Mon-Fri 0800-2200 Sat 0800-1500	10:30 a.m. on the day after the balloting day

7. The Applicant irrevocably agrees and acknowledges that his Electronic Application is subject to risks of electrical, electronic, technical and computer-related faults and breakdowns, fires, acts of God and other events beyond the control of the Participating Banks, the Company and the Manager and if, in any such event, the Participating Banks and/or the Company and/or the Manager do not receive the Applicant's Electronic Application, or data relating to the Applicant's Electronic Application or the tape containing such data is lost, corrupted, destroyed or not otherwise accessible, whether wholly or partially, for whatever reason, the Applicant shall be deemed not to have made an Electronic Application and the Applicant shall have no claim whatsoever against the Participating Banks, the Company or the Manager for the Offer Shares applied for or for any compensation, loss or damage.

8. Electronic Applications shall close at 8.00 a.m. on 6 May 1999 or such other time as the Directors may in their absolute discretion decide.

9. All particulars of the Applicant in the records of his Participating Bank at the time he makes his Electronic Application shall be deemed to be true and correct and his Participating Bank and the Relevant Parties shall be entitled to rely on the accuracy thereof. If there has been any change in the particulars of the Applicant after the completion of his Electronic Application, the Applicant shall promptly notify his Participating Bank.

10. The Applicant must have sufficient funds in his bank account(s) with his Participating Bank at the time he makes his Electronic Application, failing which his Electronic Application will not be completed. Any Electronic Application made at ATMs of any Participating Bank which does not conform strictly to the instructions set out on the ATM screens of such Participating Bank will be rejected.

11. The Applicant should ensure that his personal particulars as recorded by both CDP and the Relevant Participating Bank are correct and identical. Otherwise, his Electronic Application may be rejected. The Applicant should promptly inform CDP of any change in his address, failing which the notification letter on successful allotment will be sent to his address last registered with CDP.

12. By making and completing an Electronic Application, the Applicant agrees that:

(a) in consideration of the Company making available the Electronic Application facility, through the Participating Banks acting as agents of the Company at the ATMs of the Participating Banks:

(i) his Electronic Application is irrevocable; and

(ii) his Electronic Application, the acceptance of the Electronic Application by the Company and the contract resulting therefrom under the Invitation shall be governed by and construed in accordance with the laws of Singapore and he irrevocably submits to the non-exclusive jurisdiction of the Singapore courts.

(b) none of the Company, the Manager or the Participating Banks shall be liable for any delays, failures or inaccuracies in the recording, storage or in the transmission of data relating to his Electronic Application to the Company or CDP due to a breakdown or failure of transmission delivery or communication facilities or any risks referred to in paragraph 7 on page 15 of this Prospectus or to any cause beyond their respective control;

(c) he will not be entitled to exercise any remedy of rescission for innocent misrepresentation at any time after acceptance of his application; and

(d) in respect of the Offer Shares for which his Electronic Application has been successfully completed and not rejected, acceptance of the Applicant's Electronic Application shall be constituted by written notification by or on behalf of the Company and not otherwise, notwithstanding any payment received by or on behalf of the Company.

13. The existence of a trust will not be recognised. Any electronic application by a trustee must be made in his own name and without qualification. The Company will reject any application by any person acting as nominee.

14. The Applicant irrevocably authorises CDP to complete and sign on his behalf as transferee or renouncee any instruments and/or other documents required for the issue or transfer of the Offer Shares allotted to the Applicant.

Steps for Electronic Applications through ATMs of DBS Bank (other than those of its POSBank Services division)

An Applicant making an Electronic Application through a DBS Bank ATM will be viewing the following instructions on an ATM screen of DBS Bank. Certain words appearing on the screen are in abbreviated form ("A/c", "amt", "appln", "&", "I/C" and "No." refer to "Account", "amount", "application", "and", "NRIC" and "Number", respectively). Instructions for Electronic Applications on the ATM screens of Participating Banks (other than DBS Bank) may differ slightly from those represented below.

Steps for Offer Shares Application

1. Insert your personal DBS BankCard
2. Enter your Personal Identification Number
3. Select "CASHCARD & MORE SERVICES"
4. Select "ELECT SECURITY / RIGHTS APPLN"
5. Select share application to "ALLGREEN"

6. Press the "ENTER" key to confirm that:
    - **You have read, understood & agreed to all terms of appln & Prospectus**
    - **You consent to disclose your name, I/C No., address, nationality, CDP Securities A/c No. & share appln amount from your DBS Account(s) to share registrars, SCCS, CDP, issuer(s)**
    - **For FIXED price share appln, this is your only appln and it is made in your own name and at your own risk**
7. Select the DBS Bank account (Savings/Current/Autosave) from which to debit your application moneys
8. Enter the number of Offer Shares you wish to apply for using cash (from your bank account)
9. Select your nationality
10. Enter your own 12-digit CDP Securities Account number. (Note: This step will be omitted automatically if your CDP Securities Account number has already been stored in DBS Bank's records)
11. Check the details of your share application, your NRIC/passport number and CDP Securities Account number on the screen and press the "ENTER" key to confirm your application
12. Remove the Transaction Record for your reference and retention only

INDICATIVE TIMETABLE FOR LISTING

In accordance with the Stock Exchange's News Release of 28 May 1993 on the trading of initial public offering shares on a "when issued" basis, an indicative timetable is set out below for the reference of applicants:

Indicative date/time	Event
6 May 1999, 8.00 a.m.	Close of Application List
6 May 1999	Balloting of applications, if necessary (in the event of an over-subscription for the Offer Shares)
7 May 1999, 9.00 a.m.	Commence trading on a "when issued" basis for the Shares
18 May 1999	Last day of trading on a "when issued" basis for the Shares
19 May 1999, 9.00 a.m.	Commence trading on a "ready" basis for the Shares
26 May 1999	Settlement date for all trades in respect of the Shares done on a "when issued" basis and for all trades done on a "ready" basis on 19 May 1999

The above timetable is only indicative as it assumes that the date of closing of the Application List will be 6 May 1999, the date of admission of the Company to the Official List of the SES will be 7 May 1999, the Stock Exchange's shareholding spread requirement will be complied with and the New Shares will be issued and fully paid-up prior to 7 May 1999. The actual date on which the Shares will commence trading on a "when issued" basis will be announced when it is confirmed by the SES.

The above timetable and procedure may be subject to such modifications as the SES may, in its discretion decide, including the decision to permit trading on a "when issued" basis, the commencement date of such trading. All persons trading in the Shares on a "when issued" basis do so at their own risk. **In particular, persons trading in the Shares before their Securities Accounts with CDP are credited with the relevant number of Shares do so at the risk of selling Shares which neither they nor their nominees, if applicable, have been allotted with or are otherwise beneficially entitled to. Such persons are also exposed to the risk of having to cover their net sell positions earlier if "when issued" trading ends sooner than the indicative date mentioned above. Persons who have a net sell position traded on a "when issued" basis should close their position on or before the first day of "ready" basis trading.**

Investors should consult the SES announcement on the "ready" listing date on the Internet (at the SES website http://www.ses.com.sg), INTV or the newspapers, or check with their brokers on the date on which trading on a "ready" basis will commence.

The Company	The Company was incorporated in Singapore under the provisions of the Act on 16 May 1986 as a public company under the name Allgreen Investments Ltd. Its name was subsequently changed to Allgreen Properties Limited. The Company is majority-owned and controlled by the Kuok Group.

The Invitation

Amount	250,000,000 New Shares, comprising 50,000,000 Offer Shares and 200,000,000 Placement Shares, which will, when allotted, issued and fully paid-up, rank *pari passu* in all respects with the existing issued Shares
Price	$1.03 for each New Share.
Purpose of the Invitation	The Directors consider that the listing of the Company and the quotation of the Shares on the Stock Exchange will enhance the Company's public image and enable it to tap the capital markets for the expansion of its businesses. It will also provide members of the public and employees of the Allgreen Group with an opportunity to participate in the success of the Company.
Use of Proceeds	The net proceeds from the issue of the New Shares (after deduction of estimated Invitation expenses) of approximately $249.2 million will be utilised by the Company for repayment of bank borrowings and working capital purposes. The Group may use a portion of the net proceeds to fund any business opportunities that may arise. Pending the deployment of the net proceeds from the issue of the New Shares as aforesaid, the net proceeds may be added to the Group's working capital or invested in short-term money market instruments, as the Directors may deem fit.
Reserved Shares	Up to 15,500,000 Placement Shares will be reserved for employees and others whom the Company believes have contributed to the success of the Group. The Reserved Shares will otherwise be offered on the same terms as the other Placement Shares. In the event that any of the Reserved Shares are not taken up, they may be made available to satisfy the applications for the Placement Shares.
Listing Status	The Shares will be quoted on the Main Board of the SES, subject to admission of the Company to the Official List of the SES, and permission for dealing in, and for quotation of, the Shares being granted by the Stock Exchange.

ISSUE STATISTICS

Price per New Share	**$1.03**
Net Tangible Assets	
Net Tangible Assets Per Share	
(a) based on audited consolidated net tangible assets of $998,968,000 as at 31 December 1998 and on a pre-Invitation share capital of 800,000,000 Shares	$1.25
(b) based on the Group's revalued net asset value as at 31 December 1998 based on an independent valuer's report dated 14 April 1999 and on a pre-Invitation share capital of 800,000,000 Shares	$1.20
(c) based on the Group's revalued net asset value as at 31 December 1998 based on an independent valuer's report dated 14 April 1999 and the estimated net proceeds from the issue of the New Shares and on a post-Invitation share capital of 1,050,000,000 Shares	$1.15
Discount to Net Tangible Assets	
Discount of the price per Share to the audited consolidated net tangible assets as at 31 December 1998 per Share and based on a pre-Invitation share capital of 800,000,000 Shares	17.60%
Discount of the price per Share to the Group's revalued net asset value as at 31 December 1998 based on an independent valuer's report dated 14 April 1999 and based on a pre-Invitation share capital of 800,000,000 Shares	14.17%
Discount of the price per Share to the Group's revalued net asset value as at 31 December 1998 based on an independent valuer's report dated 14 April 1999 and the estimated net proceeds from the issue of the New Shares and based on a post-Invitation share capital of 1,050,000,000 Shares	10.43%
Earnings	
Historical audited earnings (before exceptional item and extraordinary items) per Share for the Group for the financial year ended 31 December 1998 based on a pre-Invitation share capital of 800,000,000 Shares(1)	15.8 cents
Historical audited earnings/(loss) (after exceptional item but before extraordinary items) per Share for the Group for the financial year ended 31 December 1998 based on a pre-Invitation share capital of 800,000,000 Shares	(32.7) cents
Historical audited earnings (before exceptional item and extraordinary items) per Share for the Group for the financial year ended 31 December 1998 based on a post-Invitation share capital of 1,050,000,000 Shares(1)	12.1 cents
Historical audited earnings/(loss) (after exceptional item but before extraordinary items) per Share for the Group for the financial year ended 31 December 1998 based on a post-Invitation share capital of 1,050,000,000 Shares	(24.9) cents

Price Earnings Ratio

Historical price earnings ratio based on the historical net earnings (before exceptional item and extraordinary items) per Share for the financial year ended 31 December 1998 based on a pre-Invitation share capital of 800,000,000 Shares	6.5 times
Historical price earnings ratio based on the historical net earnings (after exceptional item but before extraordinary items) per Share for the financial year ended 31 December 1998 based on a pre-Invitation share capital of 800,000,000 Shares	Not applicable
Price earnings ratio based on the historical net earnings (before exceptional item and extraordinary items) per Share for the financial year ended 31 December 1998 based on a post-Invitation share capital of 1,050,000,000 Shares	8.5 times
Price earnings ratio based on the historical net earnings (after exceptional item but before extraordinary items) per Share for the financial year ended 31 December 1998 based on a post-Invitation share capital of 1,050,000,000 Shares	Not applicable

(1) In FY 1998, the Group recorded an exceptional item of $434.2 million in respect of provision for diminution in value of development properties.

SELECTED PROFORMA CONSOLIDATED FINANCIAL DATA

The selected consolidated proforma profit and loss account data for the years ended 31 December, 1994, 1995, 1996, 1997 and 1998 and the selected consolidated proforma balance sheet data as at 31 December 1994, 1995, 1996, 1997 and 1998 set forth below are derived from the Group's proforma audited consolidated financial statements included in this Prospectus and should be read in conjunction with, and are qualified in their entirety by reference to, such financial statements, including the notes thereto. Such financial statements have been reported on by Foo, Kon & Tan, Singapore, independent certified public accountants. See pages 71 to 74 which contain the notes to the proforma audited consolidated financial statements for a discussion of the basis upon which the proforma financial data have been presented. The proforma audited consolidated financial statements of the Group are prepared and presented in accordance with Singapore Accounting Standards.

Results of Operations of the Proforma Group(1)

	For the year ended 31 December				
	1994	1995	1996	1997	1998
			($'000)		
Turnover	221,312	404,215	459,030	503,993	521,540
Operating Profit before interest	81,542	143,694	213,746	211,059	244,690
Interest Income	1,440	2,810	4,454	2,915	3,264
Interest Expense	(13,243)	(26,201)	(24,173)	(35,232)	(51,772)
Operating Profit	69,739	120,303	194,027	178,742	196,182
Share of profits less losses of associated companies	26,236	10,935	6,658	1,800	657
Profit before taxation, exceptional item and extraordinary items	95,975	131,238	200,685	180,542	196,839
Exceptional item	—	—	—	—	(434,197) (4)
Profit/(loss) after exceptional item but before taxation and extraordinary items	95,975	131,238	200,685	180,542	(237,358)
Taxation	(31,117)	(51,956)	(58,563)	(58,643)	(50,383)
Profit/(loss) after taxation but before extraordinary items	64,858	79,282	142,122	121,899	(287,741)
Extraordinary items	(1,092)	(1,915)	(485)	(233)	(352)
Profit/(loss) for the year	63,766	77,367	141,637	121,666	(288,093)
Minority interests	768	(3,970)	(6,607)	(16,715)	26,067
Profit/(loss) attributable to members of the Company	64,534	73,397	135,030	104,951	(262,026)
Earnings per Share (cents) (2)	8.20	9.41	16.94	13.15	15.84(5)
Earnings/(loss) per Share (cents) (3)	8.20	9.41	16.94	13.15	(32.71)

(1) The results of operations of the Group were prepared on the basis as if the corporate structure of the Group set out on page 31 of this Prospectus had been in existence since 1 January 1994.

(2) Earnings based on profit after taxation and minority interests but before exceptional item and before extraordinary items. Based on the pre-Invitation issued share capital of the Company comprising 800,000,000 Shares.

(3) Earnings based on profit after taxation and minority interests after exceptional item but before extraordinary items. Based on the pre-Invitation issued share capital of the Company comprising 800,000,000 Shares.

(4) Due to provision for diminution in value of development properties consisting of freehold land ($337.394 million) and leasehold land ($96.803 million).

(5) Earnings for 1998 is based on profit after taxation and after minority interests relating to the exceptional item amounting to $45.792 million but before exceptional item and before extraordinary items.

Financial Position of the Proforma Group(1)

	As at 31 December				
	1994	1995	1996	1997	1998
			($'000)		
Fixed assets	378,155	416,621	681,808	1,264,647(3)	1,378,662
Deferred expenditure	20	3,891	3,011	3,024	1,701
Development project	643,145	626,182	471,565	—(3)	—
Associated companies	42,918	30,160	28,983	27,847	26,897
Investments	151	152	168	151	113
Deposits paid	—	—	—	49,953	—
Current assets	843,020	1,053,168	1,284,525	1,718,812	1,492,892
Current liabilities	(91,836)	(176,971)	(105,260)	(432,126)	(423,489)
Net current assets	751,184	876,197	1,179,265	1,286,686	1,069,403
Non-current liabilities	(736,912)	(810,147)	(1,040,635)	(1,193,169)	(1,274,085)
	1,078,661	1,143,056	1,324,165	1,439,139	1,202,691
Represented by:					
Share capital and reserves	933,761	959,185	1,062,942	1,156,129	1,000,669
Minority interests	144,898	171,854	204,208	219,392	191,288
Deferred taxation	2	12,017	57,015	63,618	10,734
	1,078,661	1,143,056	1,324,165	1,439,139	1,202,691
Net tangible assets per Share($)(2)	1.17	1.19	1.32	1.44	1.25

(1) The financial position of the Group was prepared on the basis as if the corporate structure of the Group set out on page 31 of this Prospectus had been in existence since 1 January 1994.

(2) Based on the pre-Invitation share capital of 800,000,000 Shares.

(3) Due mainly to the reclassification of Great World City and Great World Serviced Apartments from development project to fixed assets upon its completion in 1997.

GENERAL INFORMATION ON THE COMPANY AND THE GROUP

Share Capital

The Company was incorporated in Singapore on 16 May 1986 under the Act as a public company with an authorised share capital of $10,000,000 divided into 10,000,000 ordinary shares of $1.00 each. As at the date of this Prospectus, there is only one class of shares in the capital of the Company, being ordinary shares of $0.50 each. The Articles of Association of the Company relating to the voting rights of shareholders are set out on pages 143 and 145 of this Prospectus.

Details of changes in the issued and paid-up share capital of the Group within the two years preceding the date of this Prospectus are set out on pages 140 and 141 of this Prospectus.

At an Extraordinary General Meeting held on 19 April 1999, the shareholders of the Company approved, *inter alia,* the following:

(a) an increase in the authorised share capital of the Company from $500,000,000 divided into 500,000,000 ordinary shares of $1.00 each to $1,500,000,000 divided into 1,500,000,000 ordinary shares of $1.00 each by the creation of 1,000,000,0000 ordinary shares of $1.00 each;

(b) the bonus issue (the "Bonus Issue") of 241,660,666 ordinary shares of $1.00 each in the capital of the Company. This resulted in the Company having an issued and paid-up share capital of $400,000,000 comprising 400,000,000 ordinary shares of $1.00 each;

(c) the sub-division of each ordinary share of $1.00 in the authorised and issued share capital of the Company into two ordinary shares of $0.50 each (the "Stock Split");

(d) the issue of 250,000,000 New Shares which are the subject of the Invitation. The New Shares, when allotted, issued and fully paid-up, will rank *pari passu* in all respects with the existing Shares; and

(e) that the Directors be authorised, pursuant to Section 161 of the Act, to issue Shares from time to time, provided that aggregate number of Shares issued pursuant to such authority shall not exceed 50% of the issued share capital of the Company for the time being, of which the aggregate number of Shares issued other than on a *pro rata* basis to existing shareholders does not exceed 20% of the Company's existing share capital.

As at the date of this Prospectus, the authorised share capital of the Company is $500,000,000 comprising 500,000,000 ordinary shares of $1.00 each and the issued and paid-up capital of the Company is $158,339,334 comprising 158,339,334 ordinary shares of $1.00 each. Following the passing of the resolutions set out in paragraphs (a), (b) and (c) above, the authorised share capital of the Company as at the date of this Prospectus is $1,500,000,000 comprising 3,000,000,000 Shares and the issued and paid-up capital of the Company is $400,000,000 comprising 800,000,000 Shares. Upon completion of the allotment of the 250,000,000 New Shares, the issued and paid-up share capital of the Company will increase to $525,000,000 comprising 1,050,000,000 Shares.

Changes in the issued and paid-up share capital of the Company since 31 December 1998, being the date of the last audited accounts of the Company, and the resultant issued and paid-up share capital immediately after the Invitation are summarised as follows:

	Number of Shares	Amount ($)
Ordinary Shares		
Issued and fully paid-up ordinary shares of $1.00 each as at 31 December 1998	158,339,334	158,339,334
Bonus Issue of ordinary shares of $1.00 each	241,660,666	241,660,666
Share capital of ordinary shares of $1.00 each after the Bonus Issue	400,000,000	400,000,000
Sub-division of ordinary shares of $1.00 each into ordinary shares of $0.50 each	800,000,000	400,000,000
Pre-Invitation issued and fully paid-up share capital	800,000,000	400,000,000
New Shares to be issued pursuant to the Invitation	250,000,000	125,000,000
Post-Invitation issued and fully paid-up share capital	1,050,000,000	525,000,000

The authorised share capital and the shareholders' funds of the Company as at 31 December 1998, before and after adjustments to reflect the sub-division of the ordinary shares of $1.00 each and the issue of New Shares, are set out below. These statements should be read in conjunction with, and are qualified in their entirety by, the Accountants' Report set out on pages 66 to 95 of this Prospectus.

	Based on Audited Accounts as at 31 December 1998	As adjusted
	($'000)	
Authorised Share Capital		
Ordinary shares of $1.00 each	500,000	
Ordinary shares of $0.50 each		1,500,000
Shareholders' Funds		
Issued and fully paid-up Shares	158,339	525,000
Capital Reserves	254,545	325,963
Share Premium	443,424	254,545
Retained Profit	144,361	144,361
Total Shareholders' Funds	1,000,669	1,249,869

Shareholders

Allgreen has 149 existing shareholders. Of these existing shareholders, 102 are individuals and 47 are corporations. The shareholders of Allgreen and their equity interests after the Bonus Issue and the Stock Split but prior to the Invitation can be categorised as shown in the table below:

	Direct Interest		Deemed Interest		Total Interest	
	No. of Shares	%	No. of Shares	%	No. of Shares	%
Directors						
Mr Teo Joo Kim(1)	923,976	0.12	1,602,246	0.20	2,526,222	0.32
Mr Goh Soo Siah(2)	1,111,538	0.14	1,515,734	0.19	2,627,272	0.33
Mr Kuok Khoon Ean(3)	1,136,800	0.14	2,631,782	0.33	3,768,582	0.47
Mdm Kuok Oon Kwong(4)	1,768,356	0.22	757,868	0.09	2,526,224	0.31
Mr Edward Kuok Khoon Loong(5)	—	—	606,294	0.08	606,294	0.08
Corporations(6)						
Kuok Singapore(7)	464,824,490	58.10	33,103,220	4.14	497,927,710	62.24
Jaytech Limited(8)	156,211,672	19.53	—	—	156,211,672	19.53
Kerry Holdings Limited(8),(9)	41,361,220	5.17	163,790,334	20.47	205,151,554	25.64
Noblespirit Corporation(8)	19,359,436	2.42	—	—	19,359,436	2.42
Comfort Assets Ltd(8)	7,578,662	0.95	—	—	7,578,662	0.95
Listed Company						
Shangri-La Hotel Limited(10)	33,103,220	4.14	—	—	33,103,220	4.14
Employees of the Kuok Group, Kuok Group Foundations and Kuok family members(11)	39,552,144	4.94	—	—	39,552,144	4.94
Business Associates(11)	25,954,562	3.24	—	—	25,954,562	3.24
Others (Non-Public)						
Pearling Holdings Pte Ltd(2)	1,515,734	0.19	—	—	1,515,734	0.19
Balkane Investment Pte Ltd(3)	2,631,782	0.33	—	—	2,631,782	0.33
Mr Goon Swee Kheong(4)	757,868	0.09	—	—	757,868	0.09
Jeki Private Limited(1)	1,602,246	0.20	—	—	1,602,246	0.20
Grand Tune Limited (5)	606,294	0.08	—	—	606,294	0.08
Public	—	—	—	—	—	—
Total	800,000,000	100.00				

Further, pursuant to the Going Public Agreement 1, Kuok Singapore has agreed to sell existing Shares to the Private Equity Investors 1 at an aggregate purchase price of $50.0 million, which will reflect a 6.0% discount to the Issue Price for each New Share. Completion of the sale of the Shares pursuant to the Going Public Agreement 1 will take place on the date on which the Shares are listed on the SES. Accordingly, pursuant to Section 7 of the Act, the Private Equity Investors 1, in the aggregate, would be regarded as having a deemed interest in the Shares which are the subject of the Going Public Agreement 1 and which are currently held by Kuok Singapore.

Pursuant to the Going Public Agreement 2, Kuok Singapore has agreed to sell existing Shares to the Private Equity Investor 2 at an aggregate purchase price of $50.0 million, which will reflect a 6.0% discount to the Issue Price for each New Share. Completion of the sale of the Shares pursuant to the Going Public Agreement 2 will take place on the date on which the Shares are listed on the SES. Accordingly, pursuant to Section 7 of the Act, the Private Equity Investor 2 would be regarded as having a deemed interest in the Shares which are the subject of the Going Public Agreement 2 and which are currently held by Kuok Singapore.

The Private Equity Investor 2 is a company wholly owned by an investment fund nominated by GRA (Singapore) Private Limited. GRA (Singapore) Private Limited was incorporated on 11 June 1994 and has a paid-up share capital of $50,000. It is a wholly-owned subsidiary of GRA (Bermuda) Limited, which is, in turn, a wholly-owned subsidiary of The Prudential Insurance Company of America ("Prudential"). GRA (Bermuda) Limited was established in 1994 in Bermuda and provides real estate investment management and advisory services throughout Asia. Prudential is one of the largest diversified financial services institutions in the world, with assets of over US$259 billion as at 31 December 1997. Prudential manages over US$17.5 billion in real estate equity and mortgage investments for its policyholders and US$9.9 billion in real estate equity and mortgage investments for institutional clients.

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(1) Mr Teo Joo Kim is deemed to be interested in the 1,602,246 Shares held by Jeki Private Limited.

(2) Mr Goh Soo Siah is deemed to be interested in the 1,515,734 Shares held by Pearling Holdings Pte Ltd.

(3) Mr Kuok Khoon Ean is deemed to be interested in the 2,631,782 Shares held by Balkane Investment Pte Ltd.

(4) Mdm Kuok Oon Kwong is deemed to be interested in the 757,868 Shares held in the name of her spouse, Mr Goon Swee Kheong.

(5) Mr Edward Kuok Khoon Loong is deemed to be interested in the 606,294 shares held by Grand Tune Limited.

(6) Refers to corporations in which the controlling interest is held by Mr Kuok Hock Nien and members of the Kuok family.

(7) Kuok Singapore was incorporated on 10 January 1948 in Singapore. Kuok Singapore is an investment holding company. Kuok Singapore has 129 shareholders as at the date of this Prospectus. The major shareholders of Kuok Singapore as at the date of this Prospectus are:

Substantial Shareholders of Kuok Singapore	No. of Shares	Percentage (%) Shareholding
Trikings Trading Pte Ltd	24,399,650	12.19
Manor Top Investments Ltd	13,452,840	6.73
Nicka Enterprises Sdn Bhd	11,761,907	5.88
Remaining 126 shareholders	150,385,603	75.20
Total	200,000,000	100.00

Trikings Trading Pte Ltd, Manor Top Investments Limited and Nicka Enterprises Sdn Bhd are substantially owned by Kuok family members. The other 126 shareholders of Kuok Singapore include other Kuok family members, Kuok Group companies, foundations and employees.

(8) Pursuant to Section 7 of the Act, Kerry Group Limited would be regarded as having a deemed interest in:

(i) the 156,211,672 Shares held by Jaytech Limited, held through its wholly-owned subsidiary Kerry Holdings Limited which in turn holds a 100% interest in Jaytech Limited;

(ii) the 7,578,662 Shares held by Comfort Assets Ltd, held through its wholly-owned subsidiary Kerry Holdings Limited which has a 100% interest in Kerry 1989 (C.I.) Ltd, which in turn holds a 100% interest in Comfort Assets Ltd;

(iii) the 19,359,436 Shares held by Noblespirit Corporation held through its 85% interest in Kuok Traders (C.I.) Ltd, which in turn holds a 100% interest in Noblespirit Corporation; and

(iv) the 41,361,220 Shares held by its wholly-owned subsidiary Kerry Holdings Limited.

Kerry Group Limited is an investment company incorporated in Cook Islands on 4 March 1992. Kerry Group Limited has 286 shareholders as at the date of this Prospectus. The ultimate beneficial

shareholders of Kerry Group Limited are Kuok family members, employees of the Kuok Group and Kuok charitable trusts.

(9) Pursuant to Section 7 of the Act, Kerry Holdings Limited would be regarded as having a deemed interest in:

(i) the 156,211,672 Shares held by Jaytech Limited, a wholly-owned subsidiary of Kerry Holdings Limited; and

(ii) the 7,578,662 Shares held by Comfort Assets Ltd, a wholly-owned subsidiary of Kerry Holdings Limited.

(10) Shangri-La Hotel Limited is a company listed on the SES. Pursuant to Section 7 of the Act, Kuok Singapore would be regarded as having a deemed interest in the 33,103,220 Shares held by Shangri-La Hotel Limited.

(11) Save as disclosed, each individual or corporation has less than 5% equity interest in Allgreen.

The table below shows the shareholders of Allgreen and their equity interests in the Company after the Bonus Issue and the Stock Split and after the Invitation. The table also shows that after the Invitation, Kuok Singapore would have a total interest of 37.58% in the enlarged share capital of the Company:

	Direct Interest		Deemed Interest		Total Interest	
	No. of Shares	%	No. of Shares	%	No. of Shares	%
Directors						
Mr Teo Joo Kim	923,976	0.09	1,602,246	0.15	2,526,222	0.24
Mr Goh Soo Siah	1,111,538	0.11	1,515,734	0.14	2,627,272	0.25
Mr Kuok Khoon Ean	1,136,800	0.11	2,631,782	0.25	3,768,582	0.36
Mdm Kuok Oon Kwong	1,768,356	0.17	757,868	0.07	2,526,224	0.24
Mr Edward Kuok Khoon Loong	—	—	606,294	0.06	606,294	0.06
Corporations						
Kuok Singapore	361,540,044	34.43	33,103,220	3.15	394,643,264	37.58
Jaytech Limited	156,211,672	14.88	—	—	156,211,672	14.88
Kerry Holdings Limited	41,361,220	3.94	163,790,334	15.60	205,151,554	19.54
Noblespirit Corporation	19,359,436	1.84	—	—	19,359,436	1.84
Comfort Assets Ltd	7,578,662	0.72	—	—	7,578,662	0.72
Private Equity Investors 1	51,642,223	4.92	—	—	51,642,223	4.92
Private Equity Investor 2	51,642,223	4.92	—	—	51,642,223	4.92
Listed Company						
Shangri-La Hotel Limited	33,103,220	3.15	—	—	33,103,220	3.15
Employees of the Kuok Group and Kuok family members	39,552,144	3.77	—	—	39,552,144	3.77
Business Associates	25,954,562	2.47	—	—	25,954,562	2.47
Others (Non-Public)						
Pearling Holdings Pte Ltd	1,515,734	0.14	—	—	1,515,734	0.14
Balkane Investment Pte Ltd	2,631,782	0.25	—	—	2,631,782	0.25
Mr Goon Swee Kheong	757,868	0.07	—	—	757,868	0.07
Jeki Private Limited	1,602,246	0.15	—	—	1,602,246	0.15
Grand Tune Limited	606,294	0.06	—	—	606,294	0.06
Public	250,000,000	23.81	—	—	250,000,000	23.81
Total	1,050,000,000	100.00				

Moratorium

To demonstrate their commitment to the Allgreen Group:

(a) Kuok Singapore, which directly owns 361,540,044 Shares (34.43% after the Invitation and the completion of the sale of Shares pursuant to the Going Public Agreement 1 and the Going Public Agreement 2) has given an undertaking that it will not transfer or dispose of its interest in the Company, or any part thereof, for a period of one year from the date of admission of the Company to the Official List of the SES (the "Listing Date");

(b) Jaytech Limited, Kerry Holdings Limited, Noblespirit Corporation and Comfort Assets Ltd, which in aggregate directly own 224,510,990 Shares (21.38% after the Invitation) have each given an undertaking that they will not transfer or dispose of their respective interests in the Company, or any part thereof, for a period of six months from the Listing Date;

(c) Mr Kuok Hock Nien will undertake not to dispose of his interest in Kuok Singapore and Kerry Group Limited (the ultimate holding company of Jaytech Limited, Kerry Holdings Limited, Noblespirit Corporation and Comfort Assets Ltd) for a period of six months from the Listing Date;

(d) MS Real Estate Special Situations Inc., The Morgan Stanley Real Estate Special Situations Fund I, L.P., The Morgan Real Estate Special Situations Fund II, L.P. and Morgan Stanley Real Estate Special Situations Investors, L.P. which in aggregate directly own 51,642,223 Shares (4.92% after the Invitation) have each given an undertaking to Kuok Singapore in the Going Public Agreement 1 that they will not transfer or dispose of any of the Shares acquired by them pursuant to the Going Public Agreement 1 for a period of six months from the Listing Date; and

(e) The Private Equity Investor 2 has given an undertaking to Kuok Singapore in the Going Public Agreement 2 that it will not transfer or dispose of any of the Shares acquired by it pursuant to the Going Public Agreement 2 for a period of six months from the Listing Date.

History and Business

Allgreen was incorporated in Singapore on 16 May 1986 as a public company limited by shares under the name Allgreen Investments Ltd. Its name was subsequently changed to Allgreen Properties Limited. Allgreen is majority-owned and controlled by the Kuok Group, which has extensive experience in property development and investment and property-related activities in Hong Kong, Malaysia, Australia, Canada, Thailand, the Philippines, Singapore and the People's Republic of China. The Kuok Group is known for its quality residential developments, commercial complexes and townships and expertise in hotel ownership, development and management, including the Shangri-La hotel chain. The principal activities of the Allgreen Group consist of property development and investment, construction, project and property management, and trading in building materials.

The Allgreen Group has a diversified portfolio of properties comprising residential, commercial office space, retail space, serviced apartments and a hotel which are sited on freehold and leasehold land. The Allgreen Group is also engaged in property construction, project and property management, and hotel development, ownership and operations in Singapore.

The Group's portfolio of development properties in Singapore consists of a mix of apartments, condominiums, cluster housing, terrace and semi-detached units and bungalows. These residential units have been developed for sale primarily on freehold and 99-year leasehold estates. The Group purchases land from private parties and participates in tenders for land called by the Government through agencies such as the URA and the HDB, to selectively and continuously maintain a landbank. The Group seeks to preserve its reputation as a quality developer by actively managing its residential development properties after their sale in order to ensure that high standards of maintenance are upheld.

The Allgreen Group's property investment portfolio includes Tanglin Mall, Tanglin Place, Traders Hotel and Great World City. Great World City is an integrated mixed-use development comprising offices, serviced apartments and a retail mall. The property investment portfolio of the Group provides a source of recurring income and strengthens its earnings base.

The Group's hospitality division entered into the serviced apartment business when it developed luxury serviced apartments in Great World City which it manages. The Group will draw on the Kuok Group's hotel management knowledge and expertise in the operation of the Group's serviced apartment business. The Group is proposing to transfer the serviced apartments to a new subsidiary of Midpoint Properties Pte Ltd ("Midpoint") pursuant to a scheme of reconstruction to corporatise the serviced apartments, which can be operated as a business separate and distinct from the other undertakings of Midpoint. This transfer would facilitate the autonomous development of the business of the serviced apartments. This transfer is subject to receipt of stamp duty exemption on conditions acceptable to the Company from the Commissioner of Stamp Duties. The Group may consider developing and managing additional serviced apartments in Singapore.

The Group is engaged in project and property management through a wholly-owned subsidiary, Leo Property Management Pte Ltd ("Leo"). Leo provides support services primarily for properties developed by the Group. In project management, Leo's role includes concept planning, advising on design development, calling and awarding of tenders for construction work, supervising construction and monitoring construction budgets and progress payments. Leo's project management projects include residential, retail, industrial and hotel projects. In property management, Leo maintains and manages properties and also acts as a marketing manager by advertising and conducting the sale of properties, collecting progress instalments and responding to customer complaints regarding any project developed by the Group.

The Group's construction and trading of building materials activities are carried out through two wholly-owned subsidiaries, Wyndham Construction Pte Ltd ("Wyndham Construction") and Wyndham Supplies Pte Ltd ("Wyndham Supplies"), respectively. These subsidiaries are involved in activities such as building and construction, large scale interior design, additions and alteration works and supply and installation of kitchen cabinets and wardrobes for residential projects. Wyndham Supplies sources products for the Group's property development and investment projects and provides a benchmark for the Group in determining current market prices for building materials.

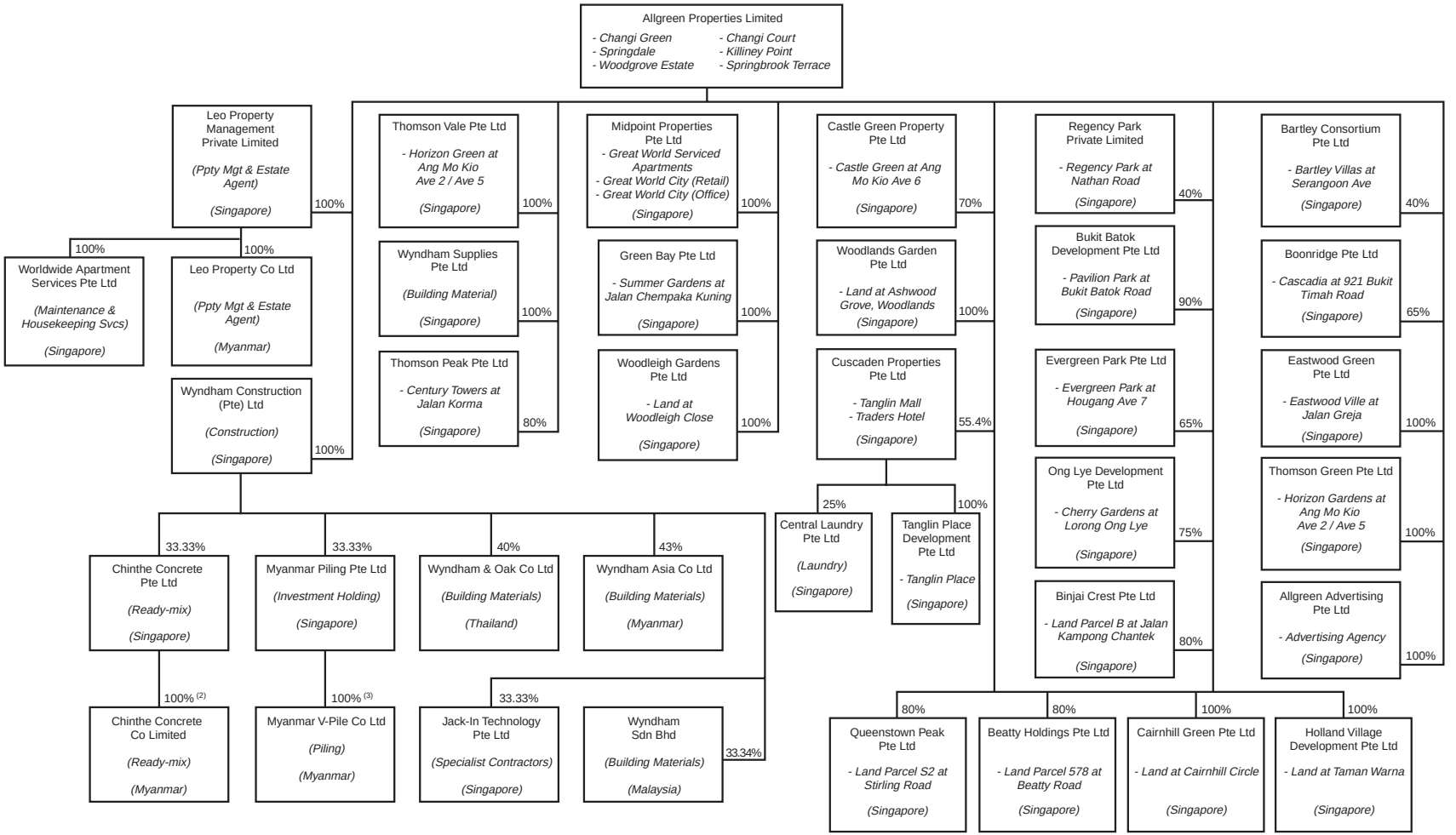
The Kuok Group, through its various operating entities, is active in the property development and investment business in China, Hong Kong, Singapore, Malaysia, Australia, Canada, Philippines and Thailand. Some of these activities compete or may compete with the Company's and its subsidiaries' businesses. Kerry Group Limited has, on behalf of the Kuok Group, entered into a non-competition agreement with its Stock Exchange of Hong Kong-listed subsidiary, Kerry Properties Limited ("Kerry"), pursuant to which Kerry Group Limited has agreed to use all reasonable endeavours to procure that no member of the Kuok Group will compete with Kerry in, *inter alia*, the property investment or development business in Hong Kong or the People's Republic of China. Certain specified exceptions to the obligation apply and the obligation will also cease to have any effect on (i) the date on which Kerry becomes wholly-owned by members of the Kuok Group; (ii) the date on which members of the Kuok Group cease to be a "controlling shareholder" (as that term is defined from time to time in the Stock Exchange of Hong Kong Listing Rules) of Kerry; or (iii) the tenth anniversary from 5 August 1996, being the date on which shares of Kerry were listed and first dealt with on the Stock Exchange of Hong Kong; which ever occurs first.

There is no such formal arrangement between the Kuok Group and the Company.

Kuok Singapore has nevertheless confirmed with the Company that it will, for a period commencing from the date of the listing of the Shares on the SES and ending on the earliest of (i) the date when the Company becomes wholly-owned by members of the Kuok Group; or (ii) the date when members of the Kuok Group cease to control more than 50% of the voting rights of the Company; or (iii) the date falling on the tenth anniversary of the date on which the Shares are listed and first dealt with on the SES, use all reasonable endeavours to procure that no member of the Kuok Group will enter into any new transactions or investments in the future which compete materially and directly with the Company in the Singapore property market subject to certain specified exceptions.

The corporate structure of the Allgreen Group is shown on page 31 of this Prospectus, and additional information on each of the aforesaid business activities can be found on pages 32 to 41 of this Prospectus.

THE CORPORATE STRUCTURE OF THE ALLGREEN GROUP(1)



(1) The corporate structure of the Allgreen Group excludes three wholly-owned dormant companies namely, Rufiji Pte Ltd, Chelmer Pte Ltd and Jeston Investments Pte Ltd.
(2) Save for 1 share.
(3) Save for 2 shares.

The following table summarises certain information with respect to the property development, landbank and investment properties of the Allgreen Group as at the date of this Prospectus:

(I) Property Development

Name and location	Tenure(1)	Type of development	Approximate Land area (sq m.)	Approximate Gross floor area(sq m.)	Approximate Percentage sold(%)	Completion/ estimated completion date(TOP)	Group's effective equity interest
Changi Green (Upper Changi Road)	FH	Condominium	21,442.3	31,479.8	100.00	1st half 1998	N.A.
Changi Court (Upper Changi Road)	FH	Condominium	25,468.6	35,196.9	100.00	1st half 1997	N.A.
Killiney Point (161 Killiney Road)	FH	Apartments	2,715.0	10,162.0	0.00(2)	1st half 2000	N.A.
Springbrook Terrace (Jalan Mariam)	FH	Terraces	3,357.5	4,277.8	100.00	1st half 1998	N.A.
Springdale (45, 47, 49, 51 Hindhede Walk)	LH 999 yr	Condominium	31,174.8	59,747.9	100.00	2nd half 1998	N.A.
Woodgrove Estate (Woodlands)	LH 99 yr	Bungalows	1,620.0	1,481.4	100.00	2nd half 1998	N.A.
Ashwood Grove (Woodlands)	LH 99 yr	Terraces	1,260.0	1,485.0	100.00	1st half 1996	100.00
Bartley Villas (Serangoon Avenue 1)	LH 99 yr	Mixed Landed	16,324.0	14,233.0	63.10	1st half 1996	40.00
Eastwood Ville (Jalan Greja)	LH 99 yr	Terraces	7,020.0	9,153.5	100.00	1st half 2000	100.00
Evergreen Park (Hougang Ave 7)	LH 99 yr	Apartments	17,012.1	47,633.9	100.00	2nd half 1999	65.00
Pavilion Park (Bukit Batok Road)	FH	Mixed Landed	145,913.0	114,518.0	0.00(2)	2nd half 2001/ 2nd half 2003	90.00
Summer Gardens (Jalan Chempaka Kuning)	LH 99 yr	Cluster	14,292.2	21,494.9	100.00	2nd half 1999	100.00

(II) Landbank

Location	Tenure(1)	Type of development	Approximate Land area (sq m.)	Proposed Gross floor area (sq m.)	Group's effective equity interest(%)
Cascadia (921 Bukit Timah Road)	FH	Condominium	27,570.8	57,071.5	65.00
Horizon Gardens — parcel 455 (Ang Mo Kio Ave 2/5)	LH 99 yr	Cluster	25,650.0	37,782.9	100.00
Horizon Green — parcel 456 (Ang Mo Kio Ave 2/5)	LH 99 yr	Cluster	13,718.0	20,326.0	100.00
Century Towers (Jalan Korma)	FH	Condominium	10,540.5	29,513.4	80.00
Land (Woodleigh Close)	FH	Condominium	10,298.0	28,835.0	100.00
Cherry Gardens (Lorong Ong Lye)	LH 99 yr	Apartments	3,964.1	5,550.0	75.00
Land parcel B (Jalan Kampong Chantek)	LH 99 yr	Cluster	20,753.4	31,000.0	80.00
Land (Holland Village)	FH	Condominium	6,855.0	9,500.0	100.00
Land (Cairnhill Circle)	FH	Apartments	3,708.1	10,000.0	100.00
Land (Beatty Road)	LH 99 yr	Condominium	17,012.5	59,500.0	80.00
Land (Queenstown)	LH 99 yr	Condominium	21,904.5	87,600.0	80.00

(III) Property Investment

Name and location	Tenure(1)	Type of development	Approximate Land area (sq m.)	Approximate Net lettable floor area (sq m.)	Group's effective equity interest (%)
Tanglin Mall (163 Tanglin Road)	LH 99 yr	Retail	13,793.0	11,445.8	55.40
Traders Hotel (1A Cuscaden Road)	LH 99 yr	Hotel		29,619.0(3)	55.40
Tanglin Place (91 Tanglin Road).....	FH	Retail/Office	1,530.7	3,731	55.40
Great World City (1 Kim Seng Promenade).....	FH	Retail		35,852.0	100.00
Great World City (1 Kim Seng Promenade).....	FH	Office	32,257.8	29,969.0	100.00
Great World City (2 Kim Seng Walk)	FH	Serviced Apartments		30,272.8	100.00

(1) FH refers to freehold property and LH refers to leasehold property.
(2) Sales not yet launched.
(3) Gross floor area.

The Allgreen Group has a diversified portfolio of property assets in the residential, commercial and hotel sectors:

(I) Property Development

Changi Green (Upper Changi Road Site A)

This freehold property is located on the eastern side of Upper Changi Road East in the District of Bedok close to the Pan-Island Expressway. The property covers a net land area of approximately 21,442.3 sq m. The East Coast Parkway, Pan-Island Expressway, Tampines Expressway and Simei MRT Station are within a few minutes' drive.

The condominium development comprises four blocks of four-storey and one block of 10-storey apartments (totalling 256 units) with basement carparks and ancillary facilities. "Changi Green" was completed in January 1998 and all units have been sold.

Changi Court (Upper Changi Road Site B)

This property is also located on the eastern side of Upper Changi Road East in the District of Bedok, adjoining the Group's other property, Changi Green. It has a freehold tenure and a land area of approximately 25,468.6 sq m.

"Changi Court" comprises five blocks of four-storey and one block of 10-storey apartments (totalling 297 units) with basement carparks and ancillary facilities. Sales for Changi Court, were launched in April 1995 and the development was completed in June 1997. All units have been sold.

Killiney Point (161 Killiney Road)

This freehold land is located at the junction of Killiney Road and River Valley Road. The property has a land area of approximately 2,715.0 sq m and has been zoned for residential development. Development commenced in January 1997 and completion is expected by the first half of 2000.

Permission has been issued for a 10-storey apartment block with two basements. The proposed development will have a total of 67 units.

Springbrook Terrace (Jalan Mariam)

This property is located at the northern junction of Jalan Mariam and Upper Changi Road North, and has a freehold tenure. It covers a land area of approximately 3,357.5 sq m. The property is easily accessible via

the main trunk roads of Upper Changi Road North, Tampines Road and Loyang Avenue. Vehicular access to other parts of the island is enhanced by its proximity to the Pan-Island Expressway and Tampines Expressway.

The development comprising 16 units of 3-storey terrace houses is known as "Springbrook Terrace". Construction was completed in March 1998 and all units have been sold.

Springdale (45,47,49,51 Hindhede Walk)

This property is located along Upper Bukit Timah Road, close to the junction between Upper Bukit Timah Road and Old Jurong Road. The land has a tenure of a 999-year lease with effect from 21 June 1877 and has a land area of approximately 31,174.8 sq m. The condominium housing development comprises 480 units in four 10-storey blocks with a basement carpark. Common amenities include a comprehensive range of recreational facilities, including a clubhouse. The development, known as "Springdale", was completed in August 1998. Sales for this development were launched in late March 1996 and all units have been sold.

Woodgrove Estate (Woodlands)

The Group owns three plots of land to develop three bungalow units at the Woodgrove Estate in Woodlands. The lease terms for each of the three plots of land is 99 years commencing 28 September 1995. The three land plots have an aggregate land area of approximately 1,620.0 sq m. The property is located close to the Bukit Timah Expressway and the new Seletar Expressway. Construction was completed in October 1998. Sales were launched in December 1998 and all units have been sold.

Ashwood Grove (Woodlands)

The property is a rectangular plot of land located on the southern side of Ashwood Grove, off Woodlands Avenue 1, covering a land area of approximately 1,260.0 sq m. It has a tenure of 99 years commencing 1 September 1993.

Construction of six units of three-storey terrace houses has been completed and the CSC was issued on 28 March 1996. Sales were launched in October 1996 and all units have been sold.

Bartley Villas (Serangoon Avenue 1 / Bartley Road)

The property is bounded by Serangoon Avenue 1 along its western boundary, Bartley Road along its southern boundary and How Sun Drive along its south-eastern boundary. The land has a tenure of a 99-year lease commencing 1 May 1993 and a land area of approximately 16,324.0 sq m. The Central Expressway is within a few minutes' drive.

The development, known as "Bartley Villas", comprises 42 units of three-storey terrace houses, 14 units of three-storey semi-detached houses and one three-storey detached house (totalling 57 units). Temporary Occupation Permit was issued in mid-1996 and as at 13 April 1999, 18 units are left unsold.

Eastwood Ville (Jalan Greja)

This property is located in Eastwood Park in Jalan Greja. The property comprises five land parcels with a total land area of approximately 7,020.0 sq m. The land is zoned for residential housing with a tenure of a 99-year lease. The lease for one land parcel commenced on 10 April 1995 while the lease for the other four land parcels commenced on 21 June 1995.

33 units of terrace houses will be erected on this property, to be known as "Eastwood Ville". Development work commenced in May 1997 and completion is expected by the first half of 2000. Sales were launched in March 1999 and all units have been sold.

Evergreen Park (Hougang Avenue 7)

The property is located on the western side of Hougang Avenue 7, off Upper Serangoon Road, and a few minutes' drive from the Central Expressway and Tampines Expressway.

This 99-year leasehold land has a total land area of approximately 17,012.1 sq m. The proposed development for this land would comprise an 18-storey apartment and the retrofitting of the existing two 15-storey blocks, together with recreational facilities including swimming pool, tennis courts, clubhouse, playground, and barbecue pits. The proposed development is to be known as "Evergreen Park". Development work commenced in April 1997 and completion is expected by the second half of 1999. Sales were launched in September 1998 and all units have been sold.

Pavilion Park (Bukit Batok Road)

The property is located at the southern side of Bukit Batok Road, to the north-east of the junction between Bukit Batok Road and Bukit Batok West Avenue 5. It has a freehold tenure with a total land area of approximately 145,913 sq m. Preliminary development work has commenced for Phase I of the project.

"Pavilion Park" will be constructed in two phases. Phase I will comprise 76 three-storey terrace units, 94 three-storey semi-detached units and one three-storey shophouse. Phase II will comprise 141 three-storey terrace units and 202 three-storey semi-detached units.

Summer Gardens (Jalan Chempaka Kuning)

The property is located on the north-eastern side of Jalan Chempaka Kuning, off Bedok Road and Upper Changi Road East. The immediate locality is residential in nature characterised by private landed properties interspersed with apartment/condominium developments.

This property has a land area of approximately 14,292.2 sq m. The tenure is for 99 years, with the lease commencing on 23 June 1995. The land has been zoned for residential development. The proposed development, comprising 86 units of cluster housing, is expected to be completed by the second half of 1999. Sales were launched in January 1999 and all units have been sold.

(II) Landbank

Cascadia (921 Bukit Timah Road)

This freehold land is set on the southern side of Bukit Timah Road near Wilby Road, with a land area of approximately 27,570.8 sq m. Completion is expected by the second half of 2001.

The property falls within that area of Bukit Timah which has been earmarked by the URA for rezoning for residential use. The proposed condominium comprises eight blocks of apartments totalling 266 units with basement carpark, clubhouse and communal facilities. The development will be known as "Cascadia".

Horizon Gardens — Land Parcel 455 (Ang Mo Kio Ave 2/Ave 5)

The property is located on the north-eastern side of the junction of Ang Mo Kio Avenue 2 and Sembawang Hill Drive, off Upper Thomson Road. It is a few minutes' drive from the Yio Chu Kang Road/Ang Mo Kio MRT Station and the Central/Seletar Expressways.

This 99-year leasehold land has been zoned for residential-mixed landed housing. It has a land area of approximately 25,650.0 sq m. Allgreen's wholly-owned subsidiary, Thomson Green Pte Ltd, has been incorporated to undertake the proposed development of 157 units of double-storey cluster housing. Completion is expected by the first half of 2002.

Horizon Green — Land Parcel 456 (Ang Mo Kio Ave 2/Ave 5)

The property is located on the north-eastern side of the junction of Ang Mo Kio Avenue 2 and Sembawang Hill Drive, off Upper Thomson Road. It is a few minutes drive away from the Yio Chu Kang Road/Ang Mo Kio MRT Station and the Central/Seletar Expressway.

This land has a tenure for 99 years, commencing 23 June 1995. It has been zoned for residential mixed landed housing. It has a land area of approximately 13,718.0 sq m. Written permission has been procured for

the proposed development of 74 units of double-storey cluster housing. Completion is expected by the second half of 2001.

Century Towers (Jalan Korma)

The freehold land has a land area of approximately 10,540.5 sq m. and is located on the western side of Thomson Road, almost mid-way between its junctions with Newton/Kampong Java Roads. The immediate locality is mixed in nature comprising residential/condominium developments such as "Lincoln Lodge", "Lion Towers", "Essex Towers", "Lincolnsvale", "Suffolk Apartments", amongst others, interspersed by commercial developments such as United Square, Goldhill Centre/Plaza and Revenue House.

Prominent developments in the vicinity also include Hotel Royal and St. Michael's Primary School. Social amenities are readily available along Thomson Road. Accessibility to and from the subject property is enhanced by its proximity to the Central Expressway and major roads such as Thomson/Bukit Timah Roads. The proposed development is within walking distance from the Novena MRT Station.

The proposed development for this land would comprise 276 condominium units. Development work is anticipated to commence in the second half of 2001. Completion is expected by the first half of 2005.

Land (Woodleigh Close)

This freehold land has a land area of approximately 10,298.0 sq m. and is located off Upper Serangoon Road. It is easily accessible via the Central Expressway and Pan-Island Expressway.

The site is located near residential developments such as "Avon Park" and "Euro Asia Park". The proposed Woodleigh MRT Station is located within close proximity. Prominent schools within the immediate vicinity include Cedar Girls' Secondary School, Maris Stella High School and Victoria School.

The proposed development is a condominium of 224 units with full facilities. Construction is expected to commence in the first half of 2000 and completion is expected by early 2002.

Cherry Gardens (Lorong Ong Lye)

The property is located in an established low density residential area within the proximity of Serangoon Town. It is well-served by major roads such as Upper Paya Lebar Road and Upper Serangoon Road, and is close to St. Gabriel's Secondary School.

This land has a tenure of 99 years, commencing 6 September 1996. It has a land area of approximately 3,964.1 sq m. The proposed development comprises a four-storey residential block of 48 apartments with swimming and wading pools and communal facilities. Construction is expected to commence in the first half of 1999 and completion is expected in the second half of 2000.

Land Parcel B (Jalan Kampong Chantek)

This property is located along Jalan Kampong Chantek. This land has a tenure of 99 years, commencing 13 December 1996. It has a land area of approximately 20,753.4 sq m. The proposed development, comprising 125 units of cluster housing with communal facilities, is at the planning stage and completion is expected by mid-2002.

Land (Holland Village)

This freehold property is located along Taman Warna. It has a land area of approximately 6,855 sq m and is located within the vicinity of Holland Village.

The proposed 4-storey development will comprise 112 condominium units with pool and communal facilities. Development work is expected to commence early 2001 and scheduled to be completed by the end of 2002.

Land (Cairnhill Circle)

The residential freehold land has a land area of approximately 3,708.1 sq m and is located near residential developments such as Astoria Apartments, Cairnhill Plaza and Orchard Scotts.

The proposed development will comprise 88 apartments with swimming and wading pools and a clubhouse. Construction is expected to begin early 2001 and completion is expected by the end of 2002.

Land (Beatty Road)

The property is located at the junction of Petain Road and Sturdee Road. It is within walking distance of the Farrer Park MRT station now under construction and a few minutes drive away from the Central Expressway.

The 99-year leasehold land has an approximate area of 17,012.5 sq m. It will be developed into a 30-storey condominium of approximately 486 units with full facilities. Construction is scheduled to commence in the first half of 2000 and completion is expected in mid-2003.

Land (Queenstown)

The property is located in an established residential area and in the vicinity of "The Anchorage" and "Anchorage Shopping Centre". Transportation is quick and hassle free with the Queenstown MRT station at its doorstep. Amenities like food centres, shops, banks, clinics, market and recreational centres are nearby.

The 99-year leasehold land has an area of approximately 21,904.5 sq m. The proposed development will comprise a 38-storey 710-unit condominium with full facilities such as swimming and wading pool, tennis courts and clubhouse. Construction is expected to begin in early 2000 and completion is expected by the end of 2002.

(III) Property Investment

Tanglin Mall (163 Tanglin Road) & Traders Hotel (1A Cuscaden Road)

These two properties are bounded by Tanglin Road, Grange Road and Cuscaden Road, just outside the Central Business District. The land has a tenure of 99 years commencing 31 May 1991. The two properties cover a total land area of approximately 13,793.0 sq m.

The retail mall, known as "Tanglin Mall" which commenced operation in January 1995, is a part four / part five-storey shopping complex with four basements. It has three levels of carparks comprising 484 lots, four levels of shops, departmental store, fast-food outlets, restaurants, supermarkets, one level of health club, gymnasium, coffee house and swimming pool.

The gross floor area of Tanglin Mall is approximately 18,819.0 sq m while the net lettable area is approximately 11,445.8 sq m. As at 31 March 1999, Tanglin Mall enjoyed an occupancy rate of approximately 100%.

The hotel, known as "Traders Hotel", accommodates the hotel lobby, coffee house, bar lounge, function rooms, meeting rooms and 547 room modules from the fourth storey upwards. The hotel has a total net lettable floor area of approximately 29,619.0 sq m. Hotel operations commenced on 24 April 1995. The average occupancy rate of Traders Hotel, Singapore between January 1999 to March 1999 was approximately 71.6%.

Tanglin Place (91 Tanglin Road)

The property is located on the southern side of Tanglin Road, between Ellis Road and Tomlinson Road, outside the Central Business District traffic restricted zone. The land has a freehold tenure and covers a land area of approximately 1,530.7 sq m.

A four-storey commercial complex with two basements is erected on this land. The commercial complex, which was completed in December 1992, has a net lettable area of approximately 3,731 sq m. As at 31 March 1999, occupancy rate for Tanglin Place was approximately 44.6%. A further 5.4% has been secured for occupation.

Great World City (Kim Seng Road)

The property is located south of River Valley Road, between Kim Seng Road and Zion Road. The land has a freehold tenure with a total land area of approximately 32,257.8 sq m.

The development on this land is a comprehensive office, retail and serviced apartment complex known as "Great World City". It comprises a block of 34-storey serviced apartment with four basements, two blocks of 18-storey offices, four-storey office podium and a four-storey retail/entertainment podium with three basements. The office towers and podium have a net lettable area of approximately 29,969 sq m. The retail/entertainment podium has a net lettable area of approximately 35,852 sq m and accommodates shops, restaurants, fast food outlets, departmental stores, multiplex cinemas, a supermarket and a food court. The serviced apartment tower with a net lettable area of approximately 30,272.8 sq m accommodates 304 serviced apartments. Communal facilities provided within the development include tennis courts, swimming pools, jacuzzi pool, playground, saunas and residents' lounge.

The office towers were completed in the last quarter of 1996 while the retail/entertainment podium and the serviced apartment block were completed in August 1997 and October 1997, respectively. The occupancy rates of the retail/entertainment podium and the office towers as at 31 March 1999 were 92.5% and 71.8% respectively, and the average occupancy rate of the serviced apartments between January 1999 to March 1999 was approximately 87.3%. A further 2.5% and 5.4% in the retail/entertainment podium and the office towers respectively, have been secured for occupation.

Project Management and Property Management

Apart from owning and developing properties, the Allgreen Group is also engaged in project management and property management through a wholly-owned subsidiary of Allgreen, Leo.

Project Management

As a project manager, Leo provides supervision and co-ordination during the construction of properties. Leo's role in project management includes concept planning, advising on design development, calling and awarding of tenders for construction works, supervising construction, and monitoring construction budgets and progress payments. Leo provides support services primarily for properties developed by the Group. Leo's project management projects include residential, retail, office, industrial and hotel projects.

(a) Residential Properties (Singapore)

Amber Point
Ashwood Grove
Beatty Road
Beechwood Grove
Binjai Crest (Jalan Kampong Chantek)
Cairnhill Circle
Cascadia
Castle Green
Century Towers
Changi Court
Changi Green
Cherry Gardens
Chestnut Green
Dairy Farm Estate

Eastwood Ville
Evergreen Park
Great World Serviced Apartments
Horizon Gardens
Horizon Green
Kentview Park
Killiney Point
Maryland Drive
Nathanville
Ocean Park
Parkway View
Parry Park
Pavilion Park
6A Queen Astrid Park
Queenstown
Regency Park
River Valley View
Shangri-La Residences and Shangri-La Apartments
Springbrook Terrace
Springdale
Springdew Terrace
Tai Hwan Park
Taman Warna
Tiara
Woodleigh Close

(b) Retail Properties (Singapore)
Great World City — Retail
Tanglin Mall
Tanglin Place

(c) Office Space (Singapore)
Great World City — Office

(d) Industrial Properties (Singapore)
Central Laundry
Million Warehouse
Tannery Industrial Building

(e) Hotels (Singapore)
Shangri-La Hotel (Additions and Renovations)
Shangri-La's Rasa Sentosa Resort
Traders Hotel

(f) Hotels (Overseas)

Malaysia
Shangri-La Hotel, Penang
Shangri-La's Rasa Ria Resort, Sabah
Shangri-La's Rasa Sayang Resort, Penang

Thailand
Shangri-La Hotel, Bangkok

Myanmar
Shangri-La Residences, Yangon
Traders Hotel, Yangon

Property Management

Leo maintains and manages properties developed by the Kuok Group in Singapore as well as completed properties in Singapore in which the Kuok Group has an interest. The Allgreen Group seeks to preserve its reputation as a quality developer by actively managing its residential development properties after their sale in order to ensure that high standards of maintenance are upheld.

Leo also acts as marketing manager, providing clients with services such as the advertising and sale of properties, collecting progress instalments and handling of any defects. Leo also conducts feasibility and financial studies on new projects and proposed developments of the Allgreen Group.

Leo's estate agency department serves local as well as overseas clients by managing their properties and securing tenants or purchasers.

Construction and Building Supplies

Through its two wholly-owned subsidiaries, Wyndham Construction and Wyndham Supplies, the Allgreen Group is also engaged in construction activities and supply of building materials, including (a) building works; (b) major interior works; (c) additions and alteration works; and (d) supply and installation of kitchen cabinets and wardrobes for residential projects. Wyndham Supplies sources products for the Group's property development and investment projects and provides a benchmark for the Group in determining current market prices for building materials.

The past and present major building works and interior work projects of Wyndham Construction and Wyndham Supplies include:

(a) *Building Works*
Ashwood Grove
Chestnut Green
Eastwood Ville
Killiney Point
Parry Park Phase III
River Valley View
Springbrook Terrace
Springdew Terrace
Tanglin Place
Tannery Industrial Building
Woodgrove Estate

(b) *Interior Works*
Great World Serviced Apartments
Hard Rock Cafe
Jurong Multiplex
Latour Restaurant, Shangri-La Hotel, Singapore
Overseas Assurance Corporation
Singapore Labour Foundation Complex
Traders Hotel, Singapore
Traders Hotel, Yangon

(c) *Additions and Alteration Works*
NUH — Pharmacy and Specialist Clinic E
OCBC Centre

River Walk Galleria
Singapore International Monetary Exchange #02-03
Singapore Tourist Promotion Board Premises at Raffles City Tower

(d) *Supply and Installation of kitchen cabinets and wardrobes*
Amber Point
Bartley Villas
Bukit Regency
Changi Court
Changi Green
Chestnut Green
Dairy Farm Estate
Parry Park
River Valley Court
Rosalia Park
Shangri-La Residences, Yangon
Springbrook Terrace
Summer Gardens
Tropic Gardens

Trademarks

Leo has the right to use the trademark as registered under Singapore trademark registration number 2091/91 in class 36.

Midpoint has the right to use the trademarks for which registration is being made under the following Singapore trademark application numbers:

Trademark	Class	Application No.	Application Date
Great World	35	5008/97	29 April 1997
Great World	36	5087/97	2 May 1997
Great World	41	5010/97	29 April 1997
Great World	42	5735/97	15 May 1997
Great World City	35	5009/97	29 April 1997
Great World City	36	5086/97	2 May 1997
Great World City	41	5011/97	29 April 1997
Great World City	42	5733/97	15 May 1997
Great World Logo	35	5013/97	29 April 1997
Great World Logo	36	5085/97	2 May 1997
Great World Logo	41	5012/97	29 April 1997
Great World Logo	42	5734/97	15 May 1997
Great World Serviced Apartments & Device (Series Mark)	35	11993/97	30 September 1997
Great World Serviced Apartments & Device (Series Mark)	36	11994/97	30 September 1997
Great World Serviced Apartments & Device (Series Mark)	41	11991/97	30 September 1997
Great World Serviced Apartments & Device (Series Mark)	42	11992/97	30 September 1997

Year 2000 Compliance

The Year 2000 ("Y2K") millennium bug issue arose due to some computer systems that operate on a two-digit year element and are unable to make the proper transition from 1999 to 2000 and thereafter. This issue also affects many of the Company's traditional information technology applications. In addition, the Company's customers and suppliers are subject to the same risks and, if they are so affected, such event could, in turn, adversely affect Allgreen. The Group is aware of the seriousness of the Y2K issue and has taken steps to ensure that the equipment and computer systems critical to the proper functioning of business operations will continue to function without interruption prior to, through and beyond 1 January 2000.

The Group has formed a Y2K Committee to work together with external consultants to conduct an audit of all the computerised building management and automated systems in its investment properties. Surveys were conducted, inventories were compiled and vendors were required to complete questionnaires and declaration forms. Rigorous testing of critical equipment and systems has been completed. External consultants have also been engaged to test all accounting systems to ensure Y2K compliance.

The Y2K compliance exercise will be completed by June 1999 and the Group is confident that the implementation of current measures will adequately address most internal key accounting and operational systems. However it acknowledges that the Y2K issue is complex and there can be no absolute assurance that no disruptions or failure will occur. The total expenses of the Group's Y2K efforts are estimated at $200,000, which will be charged to profit and loss accounts as and when incurred while the cost of new hardware and software will be capitalised and depreciated in accordance with the Group's depreciation policies. While Allgreen has established a reserve to account for Y2K costs, there can be no assurance that the Y2K program will be successful, additional costs will not be incurred, the Company's customers or suppliers will not be adversely affected or that such issues will not otherwise have a material adverse effect on Allgreen's business, financial condition or results of operations.

Major Suppliers and Customers

(a) There is no major supplier of building raw materials to the Allgreen Group which accounted for 5% or more of the Allgreen Group's turnover in the past three financial years.

(b) There is no major customer of the Allgreen Group, which accounted for 5% or more of the Allgreen Group's turnover in the past three financial years.

Competition

The Allgreen Group considers its major competitors to be companies engaged in property-related businesses in Singapore such as City Developments Limited, DBS Land Limited, Far East Organization Pte Ltd, First Capital Corporation Ltd, Keppel Land Ltd, MCL Land Limited, Orchard Parade Holdings Limited and Wing Tai Holdings Limited, amongst others.

For hotel operations, the Allgreen Group owns a 55.4% equity interest in Cuscaden Properties Pte Ltd, which owns Traders Hotel, Singapore. The Allgreen Group considers other four-star hotels within that vicinity such as Orchard Hotel, Orchard Parade Hotel, Hotel Negara and Boulevard Hotel to be its major competitors.

The Allgreen Group has the following competitive strengths:

(a) **Experienced Management Team.** The Allgreen Group has a team of experienced managers, each with considerable working experience in the property industry.

(b) **Integrated Activities.** The Allgreen Group provides a range of property-related businesses, including property development and investment, construction, project and property management and trading in building supplies.

(c) **Track Record and Reputation.** The Allgreen Group began operations in 1986 and has been involved in several large projects in the residential, commercial and hotel sectors. The history and track record of the Allgreen Group's property-related business can be traced back to the times when these activities were undertaken by Kuok Singapore. The Allgreen Group has also developed a reputation for providing quality workmanship and designs for the construction projects undertaken by it. The following developments, project-managed by the Allgreen Group, have been awarded Construction Industry Development Board ("CIDB") awards:

Rasa Sentosa Resort — CIDB Construction Excellence 1995
Shangri-La Apartments — CIDB Best Buildable Design Awards 1998

(d) **Property-related Expansion.** The Allgreen Group maintains a diversified portfolio of properties, including residential properties and long-term investments such as retail, office, and hotel properties.

For residential properties, there is a mixture of apartments, condominiums, cluster housing, terrace, semi-detached and bungalow units. The land tenure for the residential properties include freehold properties, leasehold properties of 999 years and 99 years. Many of these properties are located in key residential areas.

Vulnerability to Specific Factors

Investment Considerations

Prior to making an investment decision, prospective investors should carefully consider, along with other matters referred to herein, the following investment considerations.

Considerations Relating to the Group

Property Development and Investment Risks. The Group's primary businesses are the development of new residential properties and investment in retail, office, serviced apartments and other commercial properties in Singapore. The property development business involves risks distinct from those involved in the ownership and operation of established properties, including the risks that government approvals may take more time and resources to obtain than expected; construction may not be completed on schedule or within budget; and the properties may not achieve anticipated sales or rental levels. Real estate investment is subject to varying degrees of risk. The investment returns available from investments in real estate depend in large part on the amount of capital appreciation generated and income earned from the sale or rental of the relevant properties as well as the expenses incurred. Although the development and sale of property in Singapore typically has a short cycle, development projects require substantial capital expenditure for land acquisition and construction and it usually takes many months, and sometimes years, before the projects can be sold, completed and generate positive cash flow. If expected results of pre-sales of such projects are not achieved, the financial costs of the projects could rise significantly. The time taken and the costs involved in completing construction can be adversely affected by many factors including: delays in obtaining requisite licenses, permits or approvals from government agencies or authorities; shortages of labour; adverse weather conditions; natural disasters; labour disputes; disputes with sub-contractors; accidents; changes in government priorities and policies; and unforeseen problems and circumstances. Any of these could increase the cost, including the financing cost, or delay or prevent the pre-sale or completion of a project. Construction delays can result in the loss of turnover. In addition, the failure to complete construction of a project within the planned schedule may result in liabilities, reduced project efficiency and lower returns. No assurance can be given that such events will not occur in a manner that would adversely affect the results of operations or financial condition of the Group.

The turnover derived from, and the values of, both property development and investment projects may be adversely affected by a number of factors, including: the international, regional and local economic climate; local real estate conditions; changes in perceptions by residential property buyers, businesses, retailers or shoppers of the convenience and attractiveness of the projects; competition from other available properties; changes in market rates for comparable sales and rentals; the inability to collect rent due to bankruptcy or insolvency of tenants or otherwise; the need periodically to repair and re-let space and the costs thereof and, in the case of older properties, the need to undertake major renovations that necessitate capital expenditures and that may result in loss of income during the period of renovation; casualty losses due to fire, floods and other natural and man-made disasters; the ability of a property developer to provide adequate maintenance and insurance; and increased operating costs. Property projects are also affected by such factors as the economic conditions existing in a particular market; changes in interest rates and exchange rate fluctuations; the availability of financing; changes in governmental regulations; changes in tax laws or rates; and potential environmental or other legal liabilities. In addition, from time to time, government measures to moderate increases in, and the effect of speculative activities on, property prices may be implemented, as are currently in effect in Singapore. Such measures often have an adverse effect on property prices and rental values, as well as the time required to sell or lease a particular property. Certain significant expenditures associated with an investment in real estate (such as mortgage payments, real estate taxes and maintenance costs) generally are not reduced when circumstances cause a reduction in turnover from the investment. If the Group's properties

do not generate sufficient turnover to meet operating costs, including debt service and capital expenditures, the Group's profits will be adversely affected.

Market Concentration in Singapore. The Group's principal business activities are concentrated in Singapore, and substantially all of the Group's turnover and operating profit (excluding any share of results of foreign associated and joint venture companies) are derived from activities in Singapore. The Group will continue to derive a substantial portion of its turnover and operating profit from its property business in Singapore. The Group has focused on, and will continue to focus on, the development of private residential housing in Singapore. There can be no assurance that these markets may not be more adversely affected than other property markets by economic, political, regulatory or other factors affecting the Singapore real estate sector. In addition, the Group's business may be adversely affected by changes in inflation, interest rates or taxation, or other regulatory, political, economic or diplomatic developments in or affecting Singapore. The Government has exercised and continues to exercise significant influence over Singapore's economy in general and the property business in particular, and the Government's actions concerning the economy or the real estate sector could have a material adverse effect on the Group's financial condition and results of operations.

Property Prices in Singapore. All of the Group's landbank properties and current real estate development projects are located in Singapore. Historically, property values in Singapore have experienced cyclical patterns in which periods of price increases were often followed by periods of stagnating or declining prices. While economic growth, coupled with a scarcity of developed properties, have led to sharp increases in prices for real property and rental rates in the past, the growth rate of Singapore's economy declined from 8.0% in 1997 to 1.5% in 1998, and is forecast by the Government to contract or grow by 1.0% in 1999. In addition, the market for residential properties in Singapore showed signs of weakness particularly in the second half of 1998 and may continue to do so in the future. A substantial portion of the Group's earnings depends on continued strength in the residential property market in Singapore, which in turn is affected by general economic and business conditions. In the event new supply exceeds demand as a result of economic uncertainty, slower growth, increased interest rates (which reduce the ability of the Group's customers to finance property purchases) or otherwise, the results of operations and financial condition of the Group could be adversely affected.

Singapore Government Regulations. The real estate business in Singapore is subject to varying degrees of Government regulation over, among other things, land and title acquisition, development planning and design and construction and mortgage financing and refinancing. The Government is actively involved in the development, construction and sale of housing to middle and lower-income families through its public housing scheme. Such sales could compete with the Group's sales, and such competition could have an adverse effect on the Company's business or results. As of 31 March 1998 (being the date of the latest available data from the HDB), approximately 86.0% of the population of Singapore live in public housing, with approximately 91.3% of these flat dwellers owning their flats. The Government is also a major supplier of land to private developers.

As a result of the fact that not all of its shareholders are Singapore citizens or Singapore companies, the Company is considered to be a "foreign company" for purposes of the Residential Property Act, Chapter 274 of Singapore (the "Singapore Residential Property Act") which prohibits foreign companies, unless otherwise exempted, from owning specified types of residential properties in Singapore. When residential land is purchased from private parties, the Group is required to use the residential land for the purposes of development pursuant to qualifying certificates issued by the Controller of Housing in Singapore (the "Controller"). It is a condition of the qualifying certificates that there shall be no change of shareholders or in the proportions of shareholdings in the Company without the prior written approval of the Controller. The Company has obtained from the Controller a waiver of this condition in connection with the Invitation and the listing and quotation of the Shares on the SES. In addition, under regulations issued by the Monetary Authority of Singapore (the "MAS"), financial institutions in Singapore require approval from the MAS to lend Singapore dollar-denominated facilities to "foreign companies" such as Allgreen. Although the Group has generally been successful in obtaining Singapore dollar-denominated loan facilities, there can be no assurance that the Group will be able to obtain such facilities in the future on a timely basis or at all.

In May 1996, the government 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 included the Income Tax (Amendment) Act 1996 ("ITA"), 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.

Another anti-speculation measure initiated by the government in May 1996 to curb speculation and the spiralling property prices was the imposition of additional stamp duty payable by a vendor who sells a property within three years of its acquisition. This measure has been suspended with effect from 19 November 1997.

In April 1997, the government announced the withdrawal of subsidised interest rates for public housing in certain instances, and the streamlining of credit controls for buyers of public residential units. In May 1997, the government announced changes to the rules for application and allotment of new HDB flats, including the extension of holding periods (the period prior to which a HDB flat may not be resold) for those who wish to upgrade to apply to the HDB again for a new HDB flat after the sale. The extended holding period however does not apply to those who wish to purchase existing HDB flats on the resale market or private housing units.

The ITA can be summarised as follows:

(a) The ITA applies to all types of property and not just residential property. It imposes tax on short term gains on sales of directly held real property and disposals of shares in a company which is not listed and which owns real property and/or shares in other unlisted companies which themselves own real property representing 75% or more of the market value of their total tangible assets at the end of their most recent accounting period ("Property Company").

(b) Tax is imposed on income gains (proportionately reduced by the period of holding) which are made on or after 15 May 1996 from the sale of a real property within three years of its purchase or from disposals of shares in a Property Company within three years of the acquisition of those shares.

(c) Tax is also imposed on income gains (proportionately reduced by the period of holding) from disposals of shares in a Property Company which acquired real property during the period of three years prior to the disposal and which it continued to hold as at the date of disposal.

In a bid to boost the flagging economy, the government introduced a series of off-budget measures on 29 June 1998 valued at some $2 billion. There is no certainty as to the degree to which these changes will affect the demand for private housing. Among these are four specific measures aimed at easing the over-supply of property and to aid property developers who face cash-flow problems brought about by the onset of the economic downturn. They are (i) the suspension of government land sales for private residential, executive condominium and commercial development until the end of 1999, (ii) for land acquired from government land sales, the permission for developers to extend their projects' completion to eight years without penalty, (iii) the option for developers to resell land acquired through government land sales that they are no longer in a financial position to develop, and (iv) the deferment of stamp duty on properties under construction until the TOP is issued or when the subject property is sub-sold by the purchaser to another, whichever is earlier. Another of these off-budget measures was the introduction of a rebate of 40% on property tax on industrial and commercial properties which was in addition to the 15% rebate announced in February 1998. This 55% rebate has now been extended by another year to 30 June 2000 by the 1999 budget.

The freezing of government land sales, with the exception of a few sites, is expected to keep the supply of property in check and go towards stabilising the property prices.

Previously, developers had to complete their projects within four to five years. Developers could apply to extend that period to a maximum of eight years. However, a penalty of 5% of the land price was imposed in respect of each year of extension. Beginning 30 June 1998, the payment of this penalty has been waived. The waiver of this penalty is expected to reduce the holding costs to developers, improve their cashflow and give them freedom to stagger their property launches to suit market conditions. More recently, the option of

extending the completion period has also been made available to developments which are partly sold. Allgreen has obtained waivers in respect of almost all of its uncompleted developments.

The lifting of the rules against the resale of government land will provide cash-strapped developers with relief, as they can now sell their land, or the shares of the company holding the land, prior to the issue of the TOP. This can only be done once. The purchaser of the land has to form a new company to take over the land and he/it must hold a controlling interest of more than 50% in the new company to ensure the successful completion of the project. The new purchaser or the new company will not be allowed to reassign the land further. Where the purchase is of the shares of the company holding the land, there must be at least one shareholder who will hold more than 50% of the shares in the company until successful completion of the project.

The postponement of the payment of stamp duty by the purchaser of property under construction is aimed at increasing buying interest by lowering the cash outlay required at the outset. Buyers need only come up with the stamp fee, a sum of approximately 3% of the purchase price, at TOP stage which could be one to two years after the date of the contract. This also relieves developers where they have agreed to pay the stamp duty as an incentive for buyers to commit.

The Company is of the view that the short-term impact of the measures introduced by the Government resulted in the softening of the property sector in Singapore. The Company is, however, unable to predict the longer term outlook for property prices in Singapore owing to the complexity of the inter-relationship of several variable issues such as economic performance, available supply, business expectations and external factors such as the world economy.

Competition in Singapore. In Singapore, there has been increasing price competition in the property market and the property market is expected to remain highly competitive. The Group's real estate business is dependent, in part, on the availability of land suitable for development. To this end, the Group has selectively accumulated a landbank of prime freehold and 99-year leasehold properties. Whilst it is the Government's intention to ensure an adequate supply of land for residential development, it may become more competitive to locate parcels of suitable size and location.

Hotel Business Risks; Entry into Serviced Apartment Business. Other Businesses. In addition to the risks in property development, the Group's growth in the hotel and serviced apartment business will depend upon the political and economic climate and factors affecting the overall level of travel activity in Singapore, including changes in travel patterns and foreign exchange fluctuations.

In addition to its property development and investment business, the Group is also engaged in project and property management, construction and trading in building materials. The Group's future results of operations and financial condition would depend on its ability to respond effectively and efficiently to these new challenges.

Construction Risks. The Group recognises profits on the sale of properties under development using the percentage of completion method with the percentage being recognised on the basis of the stage of completion of a project as certified by an architect. However, it is possible that individual property development projects may not be constructed according to schedule or completed on time due to inclement weather, delays in the issue of certificates by the relevant government authorities or other factors beyond the control of the Group. Accordingly, the recognition of turnover and profits and the collection of instalment payments from buyers of properties may be delayed, which could adversely affect the Group's financial condition and results of operations.

Illiquidity of Property Investment. Real estate investments are relatively illiquid. Such illiquidity limits the ability of a developer or an owner to convert real estate assets into cash on short notice or may require a substantial reduction in the price that might otherwise be sought for such assets to ensure a quick sale. Such illiquidity also limits the ability of the Group to vary its portfolio in response to changes in economic or other conditions.

Uninsured Loss. The Group maintains insurance policies covering both its assets and employees in conformity with general business practice, with policy specifications and insured limits which the Group believes are adequate. Risks insured against include fire, lightning, flooding, theft, and public liability. There are, however, certain types of losses (such as from wars or acts of God) that generally are not insured because they are either uninsurable or not economically insurable. Should an uninsured loss or a loss in excess of insured limits occur, the results of operations and financial condition of the Group could be adversely affected.

Availability of Suitably Qualified Personnel. The Group's success depends to a significant extent upon, among other factors, its ability to continue to attract and retain qualified personnel, both in Singapore and for its regional operations. The competition for such employees is intense, particularly in Singapore, and the loss of the services of key personnel without adequate replacement, or the inability to attract new qualified personnel or to retain such personnel, could have a material adverse effect on the Group.

Risks Associated with Minority Investments. The Group has, and expects to have in the future, equity interests in associated companies and joint ventures in connection with its property development and investment business and its other businesses. Although the Group exercises significant influence over the management of its associated and subsidiary companies, political uncertainties or new governmental regulation such as restrictions on ownership could result in a decline in the Group's investment in these companies or a loss in the Group's ability to influence the management, directors, and decisions made by these companies, which could have a material adverse effect on the Group's financial condition and results of operations. Joint ventures may involve special risks associated with the possibility that the joint venture partners may (i) have economic or business interests or goals that are inconsistent with those of the Group; (ii) take action contrary to the instructions or requests of the Group or contrary to the Group's policies or objectives with respect to its property investment; (iii) be unable or unwilling to fulfil their obligations under the joint venture or other agreements; or (iv) experience financial or other difficulties.

Control by Kuok Group. Upon completion of the Invitation, Kuok Singapore and Kerry Group Limited will, in aggregate, directly own 38.37% of the enlarged issued Shares of the Company. Accordingly, the Kuok Group exercises significant control over the business activities of the Group and has the ability to control the vote on all substantive matters submitted to the Company's shareholders, other than those deemed interested party transactions under SES regulations and the Act. In addition, with respect to the property and other businesses of the Group, the Kuok Group is not obliged to offer opportunities that arise in such industries to the Group first. The Kuok Group, through its various operating entities, is active in the property development and investment business in China, Hong Kong, Singapore, Malaysia, Australia, Canada, Philippines and Thailand. Some of these activities compete or may compete with the Company's and its subsidiaries' businesses. Kerry Group Limited has, on behalf of the Kuok Group, entered into a non-competition agreement with its Stock Exchange of Hong Kong-listed subsidiary, Kerry, pursuant to which Kerry Group Limited has agreed to use all reasonable endeavours to procure that no member of the Kuok Group will compete with Kerry in, *inter alia*, the property investment or development business in Hong Kong or the People's Republic of China. Certain specified exceptions to the obligation apply and the obligation will also cease to have any effect on (i) the date on which Kerry becomes wholly-owned by members of the Kuok Group; (ii) the date on which members of the Kuok Group cease to be a "controlling shareholder" (as that term is defined from time to time in the Stock Exchange of Hong Kong Listing Rules) of Kerry; or (iii) the tenth anniversary from 5 August 1996, being the date on which shares of Kerry were listed and first dealt with on the Stock Exchange of Hong Kong; which ever occurs first.

There is no such formal arrangement between the Kuok Group and the Company.

Kuok Singapore has nevertheless confirmed with the Company that it will, for a period commencing from the date of the listing of the Shares on the SES and ending on the earliest of (i) the date when the Company becomes wholly-owned by members of the Kuok Group; or (ii) the date when members of the Kuok Group cease to control more than 50% of the voting rights of the Company; or (iii) the date falling on the tenth anniversary of the date on which the Shares are listed and first dealt with on the SES, use all reasonable endeavours to procure that no member of the Kuok Group will enter into any new transactions or investments

in the future which compete materially and directly with the Company in the Singapore property market subject to certain specified exceptions.

Limitations of Property Valuations. This Prospectus refers to professional valuations of the properties of the Group. These valuations are based on certain assumptions, and are not a prediction of the actual value likely to be achieved by the Group from these investments. For properties owned by companies in which the Group has an attributable interest of less than 100%, the valuation assumes that the interest of the Group in the aggregate value of the property is equal to the Group's proportionate ownership interest in the relevant company. Unanticipated changes in relation to particular properties, or changes in general or local economic or regulatory conditions or other relevant factors could affect such valuations.

Directors and Management

Directors

The Board of Directors is entrusted with the responsibility for the overall management of the Company. The particulars of the Directors are set out below:

Name	Age	Residence	Position
Teo Joo Kim	58	26 Maryland Drive Singapore 277520	Chairman
Goh Soo Siah	58	23 Greenleaf Drive Singapore 279536	Managing Director
Kuok Khoon Ean	43	6A Queen Astrid Park Singapore 266797	Director
Kuok Oon Kwong (Mdm)	52	25 Oei Tiong Ham Park Singapore 267030	Director
Edward Kuok Khoon Loong	47	C9 Repulse Bay Towers 119A Repulse Bay Road Hong Kong	Director
Jimmy Seet Keong Huat	61	7 Tanjong Rhu Road #06-03 The Waterside Singapore 436887	Independent Director
Wan Fook Kong	52	1 Toh Tuck Terrace Singapore 596638	Independent Director

The Audit Committee comprises Mr Jimmy Seet Keong Huat, Mr Wan Fook Kong and Mdm Kuok Oon Kwong. Further information on the Directors is contained in the section on "General and Statutory Information" on pages 116 to 140 of this Prospectus.

Mr Edward Kuok Khoon Loong and Madam Kuok Oon Kwong, who are siblings, are cousins of Mr Kuok Khoon Ean. Mr Kuok Khoon Ean is the son of Mr Kuok Hock Nien whilst Mr Edward Kuok Khoon Loong and Madam Kuok Oon Kwong are the nephew and niece, respectively, of Mr Kuok Hock Nien. Save as disclosed, none of the Directors is related to one another.

The Board of Directors intends to nominate a representative from the Private Equity Investor 2 to be a Director.

Corporate Governance

The Audit Committee of the Company will meet periodically to discuss and review (a) with the external auditors, the audit plan, their evaluation of the system of internal accounting controls and the audit report; (b) the assistance given by the Company's officers to the external auditors; (c) the scope and the results of the internal audit procedures; and (d) the accounts of the Company and the consolidated accounts of the Group.

Management

The day-to-day operations of the Allgreen Group are entrusted to the Managing Director and the executive officers of the Company (the "Executive Officers") responsible for the different functions of the Allgreen Group. The particulars of the Executive Officers are set out below:

Name	Age	Residence	Position
Andrew Choo Hoo	57	5 Greenbank Park Singapore 589366	Senior General Manager
Khor Thong Meng	49	38 Jalan Tanjong Singapore 468043	Senior General Manager
Michael Chang Teck Chai	57	20 Clementi Crescent Singapore 599523	General Manager (Development)
Tan Khong Chew	47	96 Cairnhill Road Singapore 229692	General Manager (Development)
Wong Lin Chye	44	42 Tai Hwan Drive Singapore 555552	General Manager (Development)
Quek Eng Hock	49	11 Upper Bukit Timah View #06-01 Bukit Regency Singapore 588137	Director of Marketing
Julie Chan Hui Kheng	36	21 Jalan Simpang Bedok Singapore 488167	Financial Controller
Muriel Chee Mu Lin	43	7 Greenleaf Place Singapore 279412	Company Secretary and Legal Officer
Tan Kim Seng	40	20 Duku Lane Singapore 429326	General Manager (Hospitality)
Irene Tan Sock Eng	43	22 Island Garden Walk Singapore 578745	Marketing Manager
Ng Cheow Nghee	44	Blk 106 Lengkong Tiga #04-319 Singapore 410106	Advertising and Promotions Manager

None of the Executive Officers of the Allgreen Group is related to one another or to any of the Directors. Further information on the Executive Officers is contained in the section on "General and Statutory Information" on pages 116 to 140 of this Prospectus.

Employees

As at 31 March 1999, the Group had 441 employees.

The Group has experienced low staff turnover and has not encountered any difficulties in replacing employees who have left. The Group considers its relations with its employees to be good.

Insurance

The Group maintains insurance policies covering both its assets and employees in conformity with general business practice, with policy specifications and insured limits which the Group believes are adequate. Risks insured against include fire, lightning, flooding, theft, vandalism and public liability. For the company's employees, the Company maintains a Group Term Life, Hospital and Surgical and Major Medical Policies, Personal Accident and a Workmen Compensation Policy.

Insurance covering damage to construction sites and certain off-site liabilities is generally maintained by the main contractors involved in a project. The Group is generally responsible for the insurance of buildings which are leased to tenants and not sold.

Service Agreements

As at the date of this Prospectus, there are no service agreements between the Company and any of its Directors.

Directors' Remuneration

The remuneration of the Directors on an aggregate basis and in remuneration bands for FY 1997 and FY 1998 are as follows:

(a) **Aggregate Directors' Remuneration**

	FY 1997	FY 1998
	($'000)	
Executive Directors	1,832	491
Non-Executive Directors	—	—
Total	1,832	491

(b) **Number of Directors in Each Remuneration Bands**

	FY 1997			FY 1998		
	Executive Directors	Non-Executive Directors	Total	Executive Directors	Non-Executive Directors	Total
$500,000 and above	1	—	1	—	—	—
$250,000 to $499,000	—	—	—	1	—	1
$0 to $249,999	—	4	4	—	4	4
Total	1	4	5	1	4	5

Related Parties

Kuok Singapore

Kuok Singapore is a substantial shareholder of Allgreen. Allgreen is the property flagship company of Kuok Singapore. Kuok Singapore also has an interest in two public listed companies in Singapore:

(a) Shangri-La Hotel Limited (22.08%); and
(b) Pacific Carriers Limited (36.64%).

Shangri-La Hotel Limited is also involved in the hotel and serviced apartment business, and owns and manages a condominium, in Singapore.

The Allgreen Group's existing business is primarily in Singapore and it will continue to focus its activities in Singapore. The Allgreen Group will independently evaluate the attractiveness of an investment should an opportunity arise to co-invest in projects or developments which may be lead-managed or project-managed by the Kuok Group companies or other third parties. Likewise, in the event that the Allgreen Group lead-manages a large investment and would like to diversify its risk exposure to one single project in a third country, the Allgreen Group may consider inviting other Kuok Group companies or other third parties to jointly own or undertake the development.

The Kuok Group, through its various operating entities, is active in the property development and investment business in China, Hong Kong, Singapore, Malaysia, Australia, Canada, Philippines and Thailand. Some of these activities compete or may compete with the Company's and its subsidiaries' businesses. Kerry Group Limited has, on behalf of the Kuok Group, entered into a non-competition agreement with its Stock Exchange of Hong Kong-listed subsidiary, Kerry, pursuant to which Kerry Group Limited has agreed to use all reasonable endeavours to procure that no member of the Kuok Group will compete with Kerry in, *inter alia,* property investment or development business in Hong Kong or the People's Republic of China. Certain specified exceptions to the obligation apply and the obligation will also cease to have any effect on (i) the date on which Kerry becomes wholly-owned by members of the Kuok Group; (ii) the date on which members of the Kuok Group cease to be a "controlling shareholder" (as that term is defined from time to time in the Stock Exchange of Hong Kong Listing Rules) of Kerry; or (iii) the tenth anniversary from 5 August 1996, being the date on which shares of Kerry were listed and first dealt with on the Stock Exchange of Hong Kong; which ever occurs first.

There is no such formal arrangement between the Kuok Group and the Company.

Kuok Singapore has nevertheless confirmed with the Company that it will, for a period commencing from the date of the listing of the Shares on the SES and ending on the earliest of (i) the date when the Company becomes wholly-owned by members of the Kuok Group; or (ii) the date when members of the Kuok Group cease to control more than 50% of the voting rights of the Company; or (iii) the date falling on the tenth anniversary of the date on which the Shares are listed and first dealt with on the SES, use all reasonable endeavours to procure that no member of the Kuok Group will enter into any new transactions or investments in the future which compete materially and directly with the Company in the Singapore property market subject to certain specified exceptions.

Intellectual property

The Company has entered into a licence agreement with Kuok Registrations Limited ("KRL") pursuant to which the Company will have the right to use the Kuok Group logo in Singapore and in such other countries as may agreed from time to time.

The licence has been granted for nominal consideration and for an indefinite term. KRL may terminate the licence upon, *inter alia*, the Kuok Group ceasing to be the controlling shareholder (as such term is defined in the SES Listing Manual) of the Company.

Directors

Save as disclosed below and apart from their equity interest in Allgreen and their directorships in Allgreen, its subsidiaries and associated companies, none of the Directors has any substantial equity interests and/or directorships in any company which is in the same business as the Allgreen Group.

Mr Kuok Khoon Ean. Mr Kuok Khoon Ean is also a director of Pelangi Bhd. He has an indirect equity interest of 0.24% in Pelangi Bhd. Pelangi Bhd is a company listed on the Kuala Lumpur Stock Exchange.

Kuok Oon Kwong (Mdm). Madam Kuok Oon Kwong is the wife of Mr Goon Swee Kheong, the Managing Director of Pelangi Bhd. She holds a direct interest of 0.003% in Pelangi Bhd and has a deemed equity interest of 0.89% in Pelangi Bhd by virtue of her husband's direct equity interest in Pelangi Bhd.

Mr Edward Kuok Khoon Loong. Mr Edward Kuok Khoon Loong is the Deputy Chairman and Managing Director of Kerry, a company incorporated in Bermuda and listed on the Stock Exchange of Hong Kong Limited.

Mr Wan Fook Kong. Mr Wan Fook Kong is a Director of Chambers Property Management Services Pte Ltd, a company involved in the maintenance and management of residential, commercial and industrial properties. Chambers Property Management Services Pte Ltd has had no dealings with the Group.

Executive Officers

None of the Executive Officers of the Allgreen Group has any substantial equity interest in any company which is in the same business as the Allgreen Group.

Transactions

For the financial year ended 31 December 1997, the total value of all transactions entered into by the Allgreen Group with its related parties amounted to approximately $10.9 million. For the financial year ended 31 December 1998, the total value of all transactions entered into by the Allgreen Group with its related parties amounted to approximately $13.5 million, representing approximately 2.5% and 1.3% of the Allgreen Group's turnover in 1998 and its consolidated net tangible assets as at 31 December 1998, respectively. Such related party transactions are principally in respect of project management, lease rentals from retail and office, hotel licence fees and hotel management fees.

The Allgreen Group has established an Audit Committee, the majority of which comprises independent Directors. All related party transactions will be subject to regular periodic reviews by the Audit Committee of the Company. In addition, the Company is subject to relevant mandatory provisions in the Act and the rules prescribed in the SES Listing Manual.

The internal control procedures of the Group will ensure that the transactions between the Group and interested persons are conducted at arm's length and on commercial terms. Such internal controls include a regular and periodic review of all related party transactions, which shall be summarised and submitted to the Audit Committee of the Company. Should the transactions exceed the thresholds set out in the SES Listing Manual, the stipulated requirements must be complied with.

The Audit Committee will approve the internal control procedures and arrangements for all future related party transactions to ensure that they are carried out on an arm's length basis and on normal commercial terms and will not be prejudicial to the Company's shareholders. Ratification of the records for all the related party transactions to ensure that they comply with the internal control procedures will be carried out by the Audit Committee during its periodic review. The review includes the examination of the nature of the transaction and its supporting documents or such other data deemed necessary by the Audit Committee.

The Company will comply with the provisions of Chapter 9A of the SES Listing Manual in respect of all future related party transactions and, if required under the SES Listing Manual or the Act, the Company will seek shareholders' approval for such transactions. If a member of the Audit Committee has an interest in a transaction, he will abstain from participating in the review and approval process in relation to that transaction.

PROPERTIES AND FIXED ASSETS

The table below shows property owned or developed by the Allgreen Group:

PROPERTIES OWNED OR DEVELOPED BY THE ALLGREEN GROUP

	Approximate Land Area (m2)	Allgreen's Effective Equity Interest (%)	Description of Property/Activity	Property Classification	Tenure	Remaining Tenure (if applicable)
ALLGREEN						
Property / Location						
Springdale (254 Upper Bukit Timah Road)	31,174.8	N.A.	Residential	TOP obtained (Fully sold)	Leasehold 999 yrs (from 21 June 1877)	@ 877 yrs
Changi Green (Upper Changi Road Site A)	21,442.3	N.A.	Residential	TOP obtained (Fully sold)	Freehold	N.A.
Changi Court (Upper Changi Road Site B)	25,468.6	N.A.	Residential	Completed with CSC and titles (Fully sold)	Freehold	N.A.
Killiney Point (161 Killiney Road)	2,715.0	N.A.	Residential	Under development (Sales not yet launched)	Freehold	N.A.
Springbrook Terrace (Jalan Mariam)	3,357.5	N.A.	Residential	TOP obtained (Fully sold)	Freehold	N.A.
Woodgrove Estate (Woodlands)	1,620.0	N.A.	Residential	Completed with CSC and titles (Fully sold)	Leasehold 99 yrs from 4 August 1995	@ 95 yrs

"N.A." Means Not Applicable
"@" Denotes approximately

	Approximate Land Area (m2)	Allgreen's Effective Equity Interest (%)	Description of Property/Activity	Property Classification	Tenure	Remaining Tenure (if applicable)
SUBSIDIARY COMPANIES OF ALLGREEN(1)						
Cairnhill Green Pte Ltd	3,708.1	100	Land at Cairnhill Circle	Land	Freehold	N.A.
Eastwood Green Pte Ltd	7,020.0	100	Land at Jalan Greja	Under development (Fully sold)	Leasehold 99 yrs from (10 April 1995 and 21 June 1995	@ 95 yrs
Green Bay Pte Ltd	14,292.2	100	Summer Gardens at Jalan Chempaka Kuning	Under development (Fully sold)	Leasehold 99 yrs from (23 June 1995)	@ 95 yrs
Holland Village Development Pte Ltd	6,855.0	100	Land at Taman Warna	Land	Freehold	N.A.
Midpoint Properties Pte Ltd	32,257.8 (Great World City)	100	Great World City (Serviced Apartments)	Completed Property Investment	Freehold	N.A.
			Great World City (Retail)	Completed Property Investment	Freehold	N.A.
			Great World City (Office)	Completed Property Investment	Freehold	N.A.
Thomson Green Pte Ltd	25,650.0	100	Horizon Gardens — Land parcel 455 at Ang Mo Kio, Ave 2/Ave 5	Under development (Sales not yet launched)	Leasehold 99 yrs from (23 June 1995)	@ 95 yrs
Thomson Vale Pte Ltd	13,718.0	100	Horizon Green — Land parcel 456 at Ang Mo Kio, Ave 2/Ave 5	Under development (Sales not yet launched)	Leasehold 99 yrs from (23 June 1995)	@ 95 yrs
Woodlands Garden Pte Ltd	1,260.0	100	Land at Ashwood Grove, Woodlands (HDB site)	Completed with CSC and titles (Fully sold)	Leasehold 99 yrs (from 1 September 1993)	@ 93 yrs
Woodleigh Gardens Pte Ltd	10,298.0	100	Land at Woodleigh Close	Land	Freehold	N.A.
Bukit Batok Development Pte Ltd	145,913.0	90	Land at Bukit Batok	Under development (Sales not yet launched)	Freehold	N.A.
Beatty Holdings Pte Ltd	17,012.5	80	Land at Beatty Road	Land	Leasehold 99 yrs from 2 April 1998	@ 98 yrs

	Approximate Land Area (m2)	Allgreen's Effective Equity Interest (%)	Description of Property/Activity	Property Classification	Tenure	Remaining Tenure (if applicable)
Binjai Crest Pte Ltd	20,753.4	80	Land Parcel 510 at Jalan Kampong Chantek	Land	Leasehold 99 yrs from 13 December 1996	@ 96 yrs
Queenstown Peak Pte Ltd	21,904.5	80	Land at Queenstown	Land	Leasehold 99 yrs from 16 February 1998	@ 98 yrs
Thomson Peak Pte Ltd	10,540.5	80	Land at Jalan Korma	Land	Freehold	N.A.
Ong Lye Development Pte Ltd	3,964.1	75	Land Parcel 502 at Lorong Ong Lye	Land	Leasehold 99 yrs from 6 September 1996	@ 96 yrs
Boonridge Pte Ltd	27,570.8	65	Land at 921 Bukit Timah Road	Under development (Sales not yet launched)	Freehold	N.A.
Evergreen Park Pte Ltd	17,012.1	65	Land at Hougang Ave 7	Under development (Fully sold)	Leasehold 99 from 1 October 1995 yrs	@ 95 yrs
Cuscaden Properties Pte Ltd	13,793.0	55.4	Tanglin Mall	Property Investment	Leasehold 99 yrs from 31 May 1991	91 yrs
			Traders Hotel	Property Investment		
Tanglin Place Development Pte Ltd	1,530.7	55.4	Tanglin Place	Property Investment	Freehold	N.A.

(1) Subsidiaries which are presently under voluntary liquidation or are dormant are not included

"N.A." Not Applicable

"@" Denotes approximately

	Approximate Land Area (m2)	Allgreen's Effective Equity Interest (%)	Description of Property/Activity	Property Classification	Tenure	Remaining Tenure (if applicable)
ASSOCIATED COMPANIES OF ALLGREEN(2)						
Bartley Consortium Pte Ltd.....	16,324.0	40	Serangoon Avenue 1/How Sun Drive — Bartley Villas	Completed with CSC and titles (Partially sold)	Leasehold 99 yrs (from 1 May 1993)	@ 93 yrs

(2) Associated companies that are under voluntary liquidation or are dormant are not included
"N.A." Means Not Applicable
"@" Denotes approximately

Turnover and Profitability

The following table sets forth the proforma turnover and operating profit (excluding share of results of associated companies) of the Group for the periods indicated and the breakdown of such information by business segments.

Proforma Analysis of Turnover and Operating Profit of the Allgreen Group

	Year Ended 31 December					
	1996		1997		1998	
	($'000)	%	($'000)	%	($'000)	%
Turnover:						
Property Development	386,014	84.1	408,594	81.1	412,811	79.2
Property Investment(1)	51,824	11.3	67,593	13.4	97,943	18.7
Others(2)	21,192	4.6	27,806	5.5	10,786	2.1
Total	459,030	100.0	503,993	100.0	521,540	100.0
Operating Profit:						
Property Development	202,812	104.5	195,686	109.5	130,311	66.4
Property Investment(1)	(10,486)	(5.4)	(24,060)	(13.5)	69,326	35.3
Others(2)	9,859	5.1	15,898	8.9	5,242	2.7
Head Office Expenses	(8,158)	(4.2)	(8,782)	(4.9)	(8,697)	(4.4)
Total	194,027	100.0	178,742	100.0	196,182	100.0

(1) Includes results of operations from the Group's hotel business.
(2) Includes results of operations from project and property management, construction and trading in building materials.

The Group's property development business accounted for 84.1%, 81.1% and 79.2% of the Group's turnover in FY 1996, FY 1997 and FY 1998, respectively. The property development business accounted for 104.5%, 109.5% and 66.4% of the Group's operating profit in FY 1996, FY 1997 and FY 1998, respectively. Historically, the Group has benefited from a buoyant real estate market in Singapore, caused in part by strong economic growth and increased affluence in Singapore, liberalisation of the Singapore HDB and CPF policies, a low interest rate environment and easy credit policies and strong demand from foreigners. However, residential property prices and sales volumes have fallen since early 1998 as a result of slowing economic growth, changes in Government regulations and increased economic uncertainty. Foreign demand for property in Singapore particularly from Indonesia and Malaysia has also fallen as a result of the economic crises faced by these countries.

The Group recognises turnover and profits from presold development properties using the percentage of completion method, whereby architects measure the stage of completion of a project on a monthly basis. Turnover and profits are recognised after both the sale and purchase agreement is signed and certification of the initial stage of completion is obtained and continue to be recognised as various stages of construction are completed. Costs associated with the development and sale of property include land acquisition costs, construction costs and financing costs. Land acquisition costs are the single largest component of the Group's property development costs in Singapore. The Group typically borrows externally to finance approximately 65% of the land acquisition costs for each project. The Group has generally been able to fund construction costs from progress payments received from the pre-sale of properties.

The Group's property investment business accounted for 11.3%, 13.4% and 18.7% of the Group's turnover in FY 1996, FY 1997 and FY 1998, respectively, and contributed (5.4)%, (13.5)% and 35.3% of the Group's operating profit in FY 1996, FY 1997 and FY 1998, respectively. Turnover from property investment consists primarily of rental income from office and retail space and income from hotel operations. Currently, the Group's properties held for investment are the office and retail properties in Singapore. The Group's major

investment properties include Tanglin Mall, Traders Hotel, Tanglin Place and the Great World City project, Great World City being a mixed-use development comprising office and retail space and serviced apartments.

The Group's other businesses provide property-related services and include project and property management, construction and trading in building materials. The other businesses accounted for 4.6%, 5.5% and 2.1% of the Group's turnover in FY 1996, FY 1997 and FY 1998, respectively, and accounted for 5.1%, 8.9% and 2.7% of the Group's operating profit for FY 1996, FY 1997 and FY 1998, respectively. These businesses have contributed relatively insignificantly to the Group's turnover and profits, and the Group expects contributions from these businesses to continue to remain relatively small.

1996 vs 1997

The Group's turnover increased 9.8% to $504.0 million in 1997 from $459.0 million in 1996. All areas of business registered higher turnover. Turnover from property development increased 5.8% to $408.6 million in 1997 mainly due to higher revenue from Castle Green and Changi Court. Turnover from the property investment business increased 30.4% to $67.6 million in 1997 due to the opening of Great World City and Great World Serviced Apartments in the last quarter of 1997. Turnover contribution from the other areas of business increased 31.2% to $27.8 million from $21.2 million in 1996, principally due to higher volume of trading activities in building materials.

Despite an increase of 9.8% in turnover, operating profit declined by 7.9% to $178.7 million in 1997 compared to $194.0 million in 1996, largely attributable to:

(a) lower operating profit from property development by 3.5% to $195.7 million in 1997 from $202.8 million in 1996 as a result of lower margins obtained from the sales in properties; and

(b) operating losses from property investment increased to $24.1 million in 1997 compared to $10.5 million in 1996. The losses were principally due to the initial start-up losses on the opening of Great World City and Great World Serviced Apartments.

1997 vs 1998

The Group's turnover increased marginally to $521.5 million during this period owing to higher contribution from investment properties despite the lower sales of development properties. Turnover from property development increased to $412.8 million mainly due to contributions from sale proceeds of "Castle Green" and "Changi Green". Turnover from the property investment business increased to $97.9 million due to the full 12-month period contribution in 1998 by Great World City Retail Mall and Great World Serviced Apartments. The retail mall commenced operations in September 1997 while the serviced apartments commenced operations in October 1997. Turnover contribution from the other areas of businesses was $10.8 million.

The Group's operating profit decreased to $196.2 million due to:

(a) lower operating profit from property development from $195.7 million in 1997 to $130.3 million for 1998 mainly due to the reduced contribution from "Castle Green" and "Changi Court".

(b) lower operating profit from other businesses due to the reduction in foreign exchange gain from $7.9 million in 1997 to $0.5 million in 1998; and

(c) These lower contributions are mitigated by the increase in operating profit to $69.3 million from property investment mainly due to the write back of depreciation prior to 1998 amounting to $51.0 million for investment properties and no provision for depreciation in 1998 amounting to $31.0 million due to the revaluation of properties. With effect from 1998, investment properties are revalued annually by the Directors based upon the valuation of these properties by independent professional valuers on the open market values on an existing use basis.

Virtually all the Group's assets and business operations have been confined to Singapore during the period under review.

Finance and Tax

For the last five financial years, the Group's total assets have grown steadily from $1.9 billion in 1994 to $2.9 billion as at 31 December 1998.

The Group's working capital has been positive for the past five financial years. The growth of the Group has been financed by retained earnings and external borrowings from banks. The Group's bank borrowings increased from $757.6 million in FY 1994 to $1,511.3 million as at the end of 31 December 1998. For FY 1994, bank borrowings increased by $330.1 million to $757.6 million mainly to finance two acquisitions, namely a piece of land along Bukit Batok Road on which "Pavilion Park" is located and 921 Bukit Timah Road on which "Cascadia" is located. Bank borrowings increased by $215.6 million to $973.2 million as at the end of FY 1995, to part-finance property acquisitions at Jalan Greja, Ang Mo Kio Ave 2 / Ave 5, Jalan Chempaka Kuning and Hougang Ave 7. In 1996, the Group's bank borrowings increased by $374.5 million due to the part-financing of properties at Jalan Korma, Lorong Ong Lye and Jalan Kampong Chantek. In 1997, the Group's bank borrowings increased by $205.4 million mainly to part-finance the purchase of properties at Taman Warna and Cairnhill Circle and deposits for properties at Beatty Road and Queenstown. Bank borrowings decreased marginally by 2.7% to $1,511.3 million as at 31 December 1998. Part of the net proceeds from the issue of the New Shares will be utilised for the maintenance and repayment of banking facilities.

The Group's working capital ratio (equivalent to current assets / current liabilities) has been between 3.5 times and 12.2 times for the past five financial years, largely due to development properties. The Group's working capital ratio stood at 3.5 times as at 31 December 1998.

The Group's debt to equity ratio (equivalent to (total bank borrowings and debt securities) / shareholders' funds including minority interest) was 0.7 times as at the end of FY 1994. The Group's increased bank borrowings in 1995 to fund the acquisitions of properties at Hougang Avenue 7, Jalan Chempaka Kuning and Ang Mo Kio Avenue 2 and Avenue 5 led to an increase in the ratio to 0.9 times as at the end of FY 1995. It increased to 1.1 times as at the end of FY 1996 with increased bank borrowings to part-finance new acquisitions of properties at Jalan Korma, Lorong Ong Lye and Jalan Kampong Chantek. It was stable at 1.1 times at the end of FY 1997. The ratio increased to 1.3 times as at 31 December 1998 due to the write down of its development properties which resulted in the reduction of shareholders' funds.

The Group's coverage ratio (equivalent to (profit before tax + interest) / interest expenses + interest capitalised) had been positive for the last five financial years. For FYs 1994, 1995, 1996, 1997 and 1998, the Group's coverage ratio was 4.4 times, 3.3 times, 4.0 times, 3.0 times and 2.2 times, respectively.

The Allgreen Group's fixed assets comprise mainly "Tanglin Place", "Tanglin Mall", "Traders Hotel" and "Great World City". The increase in fixed assets over the five years from $378 million in 1994 to $682 million in 1996 was mainly due to additional development costs incurred during the development of "Tanglin Mall" and "Traders Hotel" which were completed in 1994 and 1995, respectively. 1996 saw a further increase in fixed assets of $265.2 million mainly due to the reclassification of Great World City (Office) from development project to fixed assets upon its completion in 1996. The increase of $582.8 million in the Group's fixed assets in 1997 is due mainly to the reclassification of Great World City and Great World Serviced Apartments from development project to fixed assets upon its completion in 1997. The increase of $114.0 million in fixed assets as at 31 December 1998 was principally due to the revaluation of these assets to open market value.

The Group's effective tax rates for FYs 1994, 1995, 1996, 1997 and 1998 were 32.4%, 39.5%, 29.1%, 32.4% and 25.5%, respectively. Save for FY 1995 and 1997, the Group's effective tax rates are in line with the corporate tax rates in Singapore prevailing at that time. However, in FY 1995 and 1997, the Group's effective tax rate increased due to higher losses in property investment incurred by subsidiaries within the Group.

Capitalisation

The following table sets out the short-term debt and capitalisation of the Group as at 31 December 1998 and as adjusted to give effect to the issuance of the New Shares at $0.50 per Share and the application by the Company of the net proceeds therefrom as described under "Use of Proceeds" on page 19 of this Prospectus. The information has been derived from, and should be read in conjunction with, the consolidated financial statements of the Group included elsewhere in this Prospectus. Such consolidated financial statements have been prepared in accordance with Singapore Accounting Standards.

	As at 31 December 1998	
	Actual	As adjusted
	($'000)	
Short-term debt:		
Short-term loans and overdrafts(1)	145,937	Nil
Current portion of long-term loans(2)	102,700	Nil
Total short-term loans	248,637	Nil
Long-term debt:		
Long-term loans (secured), net of current portion	1,262,694	1,262,694
Long-term loans (unsecured)	Nil	Nil
Total long-term loans	1,262,694	1,262,694
Minority interests	191,288	191,288
Issued and fully paid-up equity:		
158,339,334 shares, par value $1.00 per share	158,339	525,000
Share premium account	443,424	325,963
Capital reserve	254,545	254,545
Revenue reserve	144,361	144,361
Total share capital and reserves	1,000,669	1,249,869
Total capitalisation	2,703,288	2,703,851

(1) Short-term loans and overdrafts include unsecured and secured loans.
(2) Represents loans due within 12 months and all such loans are secured.

The Group's growth has been financed mainly through retained earnings and external borrowings from banks. For the four consecutive years from 1994 to 1997, the Group's rate of return on equity has been on an upward trend at 6.9%, 8.3%, 13.4% and 10.5%, respectively. Arising from the provision for diminution in value of development properties of $434.2 million in 1998, the Group reported a loss of $262.0 million for 1998. In addition, the Group also revalued its investment property portfolio to market value.

As at 31 December 1998, the Group had total credit facilities of $1,880 million. As at 31 December 1998, the Group's outstanding long-term loans, less current portion were $1,263 million and the Group's outstanding short-term loans were $249 million. Certain of the Group's short-term and long-term loans in particular cases require the borrowing entity to comply with certain financial and shareholding covenants, including limitations on the payment of dividends by certain of the Company's subsidiaries and the incurrence of debt above certain levels by the Company.

As at 31 December 1998, the Group had aggregate capital commitments with respect to the acquisition and development of properties of approximately $234.0 million. The Group provides guarantees to enable some of its subsidiaries and associated companies to finance their development projects. The Group intends to finance its commitments and future land acquisition and construction costs primarily with cash generated from operating activities, including progressive collection of payments from buyers and bank borrowings. The Company believes that after taking into account amounts available under existing bank facilities and the net proceeds from the Invitation, the Group will have adequate funds to meet its capital and other commitments.

The Group's debt to equity ratio (equivalent to (total bank borrowings and debt securities) / shareholders' funds including minority interest) stood at 1.3 times as at 31 December 1998 before adjusting for the Invitation and the ratio is expected to decrease after adjusting for the net proceeds receivable from the Invitation.

Review of Past Performance

1994

The Group's turnover more than doubled from $88.6 million in 1993 to $221.3 million in 1994. Turnover increased by $132.7 million due principally to the launch of three new residential developments, namely "Springdew Terrace" (approximately $40.3 million), "Tiara" (approximately $80.5 million) and "Castle Green" (approximately $20.5 million). The higher turnover led to the more than doubling of the Group's pre-tax profit from $43.0 million to $96.0 million. The increase of $53.0 million in pre-tax profit was largely due to higher pre-tax profit contributions from "Springdew Terrace" and "Tiara" of $25.1 million and $20.9 million, respectively. In addition, the Company's share of profits from its 40%-associated company, Regency Park Private Limited increased by $14.7 million.

1995

In 1995, the Group's turnover increased by $182.9 million to $404.2 million, mainly attributable to:

(a) the sales launch of a new residential development known as "Changi Court" that accounted for approximately $78.8 million; and

(b) further sales of the residential development, "Castle Green", that accounted for approximately $122.5 million.

Despite turnover almost doubling, pre-tax profit grew by only $35.3 million or approximately 36.7% to $131.2 million. This increase in pre-tax profit arose largely from the Company's sale of "Changi Court" that contributed approximately $41.8 million and Castle Green Property Pte Ltd's sale of the "Castle Green" development that accounted for $43.1 million. However, these earnings were pared by the additional start-up losses of approximately $10.3 million incurred by Cuscaden Properties Pte Ltd, the lower profit contribution from "Springdew Terrace" of $25.1 million which was fully sold in 1994 and the lower share of profits of $15.3 million from its associated companies, mainly due to the Company's 40%-associated company, Regency Park Private Limited, as the units at "Regency Park" were already substantially sold in 1994.

1996

In 1996, the Group's turnover increased by approximately 13.6% from $404.2 million to $459.0 million, mainly attributable to sales of two new projects. The first project, "Springdale", located at 254 Upper Bukit Timah Road, was launched in end-March 1996, and the other project, "Changi Green", located at Upper Changi Road, was launched in August 1996. Each contributed approximately $172.1 million and $75.4 million, respectively.

The Allgreen Group's pre-tax profit increased by approximately $69.5 million from $131.2 million to $200.7 million largely attributable to the $155.6 million higher profit derived from the two new developments, "Springdale" and "Changi Green". However, earnings was pared by two factors. First, the lower progressive instalments of the approximately $52.1 million from the "Bukit Regency" development which was launched and sold in 1993. Secondly, the lower pre-tax contribution from associated companies, principally Regency Park Private Limited. This 40% associated company achieved a pre-tax profit of $0.2 million in 1996 compared to $19.5 million in 1995, as the "Regency Park" development has been substantially sold.

1997

Turnover increased $45 million to $504 million whilst pre-tax profit declined $20.2 million to $180.5 million in 1997 compared to $200.7 million in 1996. The increase in turnover was largely due to higher

progress instalments from three property developments, namely "Castle Green", "Bukit Regency" and "Changi Court" and revenue from Great World City Office but was pared by lower progressive instalments from "Springdale". Despite the higher turnover, pre-tax profit declined largely due to lower margins following mainly from higher acquisition costs of properties and the lower selling prices of the developed properties and start-up losses related to Great World City.

1998

The Group registered a turnover of $521.5 million and a pre-tax profit of $196.8 million in 1998. The marginal increase in turnover of $17.5 million from 1997 was due to higher contributions from sale proceeds of "Springdale", "Evergreen Park" and "Tiara" of $57.6 million, $96.5 million and $30.0 million, respectively and increased rental proceeds from Great World City office, retail and serviced apartments of $37.1 million. However, it was pared by lower contributions from sale proceeds of "Castle Green", "Changi Court" and "Bukit Regency" of $140.3 million, $35.0 million and $23.0 million, respectively.

The increase in pre-tax profit from $180.5 million to $196.8 million is principally due to write back of depreciation prior to 1998 for Great World City, Tanglin Mall, Tanglin Place and Traders Hotel of $51 million and depreciation of about $31.0 million is not charged in 1998 accounts due to revaluation of these four properties in 1998. However, it was pared by lower operating profit from property development from $195.7 million in 1997 to $130.3 million for 1998 mainly due to the reduced contribution from "Castle Green" and "Changi Court".

With effect from 1998, in line with Singapore accounting standards, the properties of Great World City, Tanglin Mall, Tanglin Place and Traders Hotel are revalued annually by the Directors based upon the valuation of these properties by independent professional valuers on the open market values on an existing use basis. Previously, Tanglin Mall, Tanglin Place and Traders Hotel were stated at cost whilst Great World City was stated at valuation, and there was no fixed policy on the frequency of valuation.

Arising from the provision for diminution in value of development properties of $434.2 million, the Group reported a loss after exceptional items of $262.0 million.

The provision for diminution in value of development properties under exceptional item of $434.2 million comprises diminution in value on land banks of $381.5 million and diminution in value of properties under development but not launched of $52.7 million. Losses arising for properties that were launched were treated as provision for anticipated losses of development properties under the profit and loss account.

Future Business Plans

The Group's core business areas are (i) property development (ii) property investment (iii) hospitality — developing and managing serviced apartments (iv) project and property management and (v) construction and trading of building materials. The Group's objective is to continue to expand its property development business in Singapore. Also, it intends to retain high quality investment properties that provide a continuing stream of recurring income for the Group.

Focus on residential development in Singapore. Since it commenced active participation in the Singapore property market, the Group has become a significant developer of high quality housing in Singapore. The Group has selectively acquired a landbank of freehold and 99-year leasehold properties for future development. The Group intends to continue to invest in well located parcels of land near attractive amenities such as the MRT and suburban shopping areas, and to develop these land parcels and sell the properties as high quality private residential units. Approximately 300,000 sq. m. of the Group's landbank in Singapore can be categorised in the low- to middle- price range for private residential housing. The Group believes that targeting this segment combined with its focus on achieving the highest standards in design and quality of materials, fixtures and fittings, have enabled the Group to develop a reputation for attractively priced, high quality projects and a strong brand name. The Group will also undertake certain residential development projects targeted at the premium end of the market when the Group believes it can generate attractive returns.

Investment property portfolio. The Group has three investment properties. The Group intends to retain the property investments which the Group believes will continue to provide attractive yields and a recurring stream of income going forward. In line with this strategy, the Group has identified its hotel investment as a non-core activity and is considering divestment options in this regard. In addition, the Group will also consider strategic options for its other properties as opportunities arise where the Group can redeploy resources into higher-yielding assets.

Develop and manage serviced apartments. The Group currently operates a high-end serviced apartment complex in Great World City. The Group is considering corporatising this business unit and operating it as an autonomous division. This proposed restructuring exercise will also facilitate the Group's expansion into this segment.

Maintain supporting business lines. The Group intends to remain in the property management business to preserve its reputation as a high quality developer by ensuring that high standards of maintenance are upheld at the properties developed by the Group. The construction and building materials subsidiaries will continue to provide the Group with valuable market information.

DIRECTORS' REPORT

28 April 1999

The Shareholders
Allgreen Properties Limited
1 Kim Seng Promenade #05-02
Great World City
Singapore 237994

Dear Sirs,

This report has been prepared for inclusion in the Prospectus (the "Prospectus") and the International Offering Memorandum to be dated 28 April 1999 in connection with the Invitation by Allgreen Properties Limited (the "Company") in respect of 250,000,000 new ordinary shares of $0.50 each ("Shares") in the capital of the Company by way of public offer.

On behalf of the Directors of the Company, I report that, having made due inquiry in relation to the interval between 31 December 1998, the date to which the last audited accounts of the Company were made up, and the date hereof:

(a) the business of the Company and its subsidiaries has, in the opinion of the Directors, been satisfactorily maintained;

(b) save as disclosed on pages 88, 89 and 90, no circumstances have in the opinion of the Directors arisen since the last Annual General Meeting of the Company which would adversely affect the trading or the value of the assets of the Company or any of its subsidiaries;

(c) the current assets of the Company and its subsidiaries appear in the books at values which are believed to be realisable in the ordinary course of business;

(d) save as disclosed on page 94 in the Accountants' Report, there are no contingent liabilities by reason of any guarantees given by the Company or any of its subsidiaries; and

(e) save as disclosed on pages 24, 25, 66 and 94 in the Prospectus, since the last audited accounts of the Company, there have been no changes in the published reserves or any unusual factors affecting the profits of the Company and its subsidiaries.

Yours faithfully

For and on behalf of the
Board of Directors

Goh Soo Siah
Director

ACCOUNTANTS' REPORT

28 April 1999

The Board of Directors
Allgreen Properties Limited
1 Kim Seng Promenade
#05-02 Great World City
Singapore 237994

Dear Sirs

A. Introduction

This report has been prepared for inclusion in the Prospectus and the International Offering Memorandum to be dated 28 April 1999 in connection with the invitation (the "Invitation") by Allgreen Properties Limited (the "Company") in respect of 250,000,000 new ordinary shares of $0.50 each (the "New Shares").

Our report is prepared solely in accordance with the disclosure requirements under the Fifth Schedule to the Singapore Companies Act (Cap. 50) and with the Singapore accounting standards.

Disclosure requirements and the applicable accounting standards in the countries (other than Singapore) in which the New Shares are to be offered differ from those applicable in Singapore. Accordingly, the information included in this report does not necessarily comply with the disclosure requirements and accounting standards in those countries (other than Singapore) in which the New Shares are to be offered pursuant to the International Offering Memorandum.

The Company was incorporated in the Republic of Singapore on 16 May 1986 as a public company limited by shares under the name of Allgreen Investments Ltd. It is a wholly-owned subsidiary company of Kuok (Singapore) Limited which is incorporated in Singapore. The Company changed its name to Allgreen Properties Limited with effect from 27 October 1988.

The authorised share capital of the Company as at 31 December 1997 was $500,000,000 divided into 500,000,000 ordinary shares of $1.00 each of which 105,559,556 ordinary shares of $1.00 each were issued and fully paid.

Pursuant to an Extraordinary General Meeting held on 9 February 1998, the Company increased its issued and paid-up share capital by $52,779,778 by the creation of 52,779,778 additional ordinary shares of $1.00 each at a share premium of $2.50 per share to provide additional working capital.

Pursuant to an Extraordinary General Meeting held on 19 April 1999,

(a) the authorised share capital of the Company was increased to $1,500,000,000 by the creation of 1,000,000,000 ordinary shares of $1.00 each;

(b) the issued share capital of the Company was increased by $241,660,666 to $400,000,000 by a bonus issue of 241,660,666 ordinary shares of $1.00 each fully paid at par in the proportion of 241,660,666 shares for 158,339,334 shares held by the shareholders whose names appeared in the Register of shareholders as at 19 April 1999 by a capitalisation of the share premium account;

(c) the Company sub-divided the par value of its shares from $1.00 each to $0.50 each, resulting in an increase in the number of authorised shares and issued shares to 3,000,000,000 and 800,000,000 respectively.

As at the date of this report, the authorised share capital of the Company is $1,500,000,000 divided into 3,000,000,000 ordinary shares of $0.50 each and the issued and fully paid share capital of the Company (prior to the issue of the New Shares) is $400,000,000 divided into 800,000,000 ordinary shares of $0.50 each.

A. Introduction (cont'd)

The principal activities of the Company and its subsidiary companies are:

(1) develop residential properties for sale;

(2) investment holding;

(3) project and property management and estate agents;

(4) owner and operator of a hotel, serviced apartments, offices and shopping complexes;

(5) general construction and interior works, purchase and sale of building and construction materials;

(6) advertising agent; and

(7) provision of maintenance and housekeeping service.

The Company and its subsidiary companies and associated companies are collectively referred to as the "Group" in this report.

As at the date of this report, the subsidiary companies and associated companies within the Group are:

Name	Date of Incorporation	Country of Incorporation/ Principal Place of Business	Percentage of Equity Held	Principal Activities	Paid-up Capital
			%		
Subsidiary Companies					
Held by the Company					
(1) Allgreen Advertising Pte Ltd	24 June 1997	Singapore	100	Advertising agent	S$50,000
(1) Beatty Holdings Pte Ltd	20 December 1997	Singapore	80	Property developers and owners	S$2,000,000
(2) Binjai Crest Pte Ltd	15 October 1996	Singapore	80	Property developers	S$2,000,000
* Boonridge Pte Ltd	14 January 1994	Singapore	65	Property developer and owner	S$30,000,000
(2) Bukit Batok Development Pte Ltd	15 November 1993	Singapore	90	Property developer	S$20,000,000
(1) Cairnhill Green Pte Ltd	12 June 1996	Singapore	100	Property developers and owners	S$2,000,000
(3) Castle Green Property Pte Ltd	20 October 1993	Singapore	70	Property developers and owners	S$60,000,000
(1) Chelmer Pte Ltd	10 June 1997	Singapore	100	Dormant	S$2
** Cuscaden Properties Pte Ltd	30 January 1991	Singapore	55.4	Owner and operator of a hotel cum shopping complex	S$102,000,000
(3) Eastwood Green Pte Ltd	11 February 1995	Singapore	100	Property developers and owners	S$10,500,000
*** Evergreen Park Pte Ltd	22 August 1995	Singapore	65	Property developers and owners	S$35,000,000
(4) Green Bay Pte Ltd	4 May 1995	Singapore	100	Property developers and owners	S$16,500,000
(2) Holland Village Development Pte Ltd	29 January 1997	Singapore	100	Property developers	S$2,000,000
(2) Jeston Investments Pte Ltd	25 January 1997	Singapore	100	Dormant	S$2

A. Introduction (cont'd)

Name	Date of Incorporation	Country of Incorporation/ Principal Place of Business	Percentage of Equity Held	Principal Activities	Paid-up Capital
			%		
Subsidiary Companies					
Held by the Company					
(1) Leo Property Management Private Limited	14 July 1980	Singapore	100	Project and property management, property owners and developers and estate agents	S$800,000
(1) Midpoint Properties Pte Ltd	27 December 1978	Singapore	100	Property developers and owners and operators of a mixed development comprising serviced apartments, offices and shops	S$138,750,000
(4) Ong Lye Development Pte Ltd	22 July 1996	Singapore	75	Property developers and owners	S$2,000,000
(1) Queenstown Peak Pte Ltd	14 January 1998	Singapore	80	Property developers and owners	S$2,000,000
(1) Rufiji Pte Ltd	7 June 1997	Singapore	100	Dormant	S$2
(4) Thomson Green Pte Ltd	25 April 1995	Singapore	100	Property developers and owners	S$26,000,000
(2) Thomson Peak Pte Ltd	26 April 1996	Singapore	80	Property developers and owners	S$20,000,000
(4) Thomson Vale Pte Ltd	2 May 1995	Singapore	100	Property developers and owners	S$13,500,000
(3) Woodlands Garden Pte Ltd	22 September 1993	Singapore	100	Property developers and owners	S$1,000,000
(4) Woodleigh Gardens Pte Ltd	14 May 1996	Singapore	100	Property developers and owners	S$2,000,000
**** Wyndham Construction (Pte) Ltd	18 February 1984	Singapore	100	General construction and interior works	S$500,000
(1) Wyndham Supplies Pte Ltd	6 October 1989	Singapore	100	Trading in building materials	S$50,000
Held by Cuscaden Properties Pte Ltd					
** Tanglin Place Development Pte Ltd	6 May 1980	Singapore	100	Owner and operator of a shopping complex	S$12,000,000
Held by Leo Property Management Private Limited					
## Leo Property Company Limited	1 February 1996	Myanmar	100	Dormant	305,000 kyats
(1) Worldwide Apartment Services Pte Ltd	14 August 1979	Singapore	100	Provision of maintenance and housekeeping services	S$100,000

A. Introduction (cont'd)

Name	Date of Incorporation	Country of Incorporation/ Principal Place of Business	Percentage of Equity Held	Principal Activities	Paid-up Capital
			%		
Associated Companies					
Held by the Company					
(5) Bartley Consortium Pte Ltd	6 March 1993	Singapore	40	Property developer	S$8,775,000
(1) Regency Park Private Limited	17 July 1978	Singapore	40	Property developer	S$27,000,000
Held by Cuscaden Properties Pte Ltd					
(6) Central Laundry Pte Ltd	12 January 1982	Singapore	25	Provision of laundry services	S$5,200,000
Held by Wyndham Construction (Pte) Ltd					
(6) Chinthe Concrete Pte Ltd	10 April 1992	Singapore	33.33	Production and sale of concrete and provision of concrete pump services	S$500,000
(6) Jack-in Technology Pte Ltd	13 May 1997	Singapore	33.33	Specialist contractors	S$600,000
(6) Myanmar Piling Pte Ltd	10 April 1996	Singapore	33.33	Investment holding	S$600,000
(6) Wyndham & Oak Co. Ltd	16 February 1995	Thailand	40	Purchase and sale of building materials	4,500,000 bahts
## Wyndham Asia Co. Ltd	6 February 1996	Myanmar	43	Purchase and sale of building materials	1,000,000 kyats
(6) Wyndham Sdn. Bhd	21 January 1985	Malaysia	33.34	Importers and distributors of sawn timber and floor board	RM600,000
Held by Chinthe Concrete Pte Ltd					
## Chinthe Concrete Company Limited	10 April 1996	Myanmar	†100	Sale of concrete, provision of concrete pump services and trading of building materials	500,000 kyats
Held by Myanmar Piling Pte Ltd					
## Myanmar V. Pile Co. Ltd	22 October 1996	Myanmar	††100	Investment in concrete and piling products and services	158,000 kyats

* Subsidiary company audited by Ernst & Young since 1996. Financial statements of the subsidiary company for prior years were audited by Moore Iyer & Co.

** Subsidiary company audited by Coopers & Lybrand since 1997. Financial statements of the subsidiary company for prior years were audited by KPMG.

A. Introduction (cont'd)

*** Subsidiary company audited by Foo, Kon & Tan for financial year ended 31 December 1998. Financial statements of the subsidiary company for prior years were audited by Price Waterhouse.

**** Subsidiary company audited by Foo, Kon & Tan since 1993. Financial statements of the subsidiary company for prior years were audited by Coopers & Lybrand.

(1) Audited by Foo, Kon & Tan since date of incorporation.

(2) Audited by KPMG since date of incorporation.

(3) Audited by Ernst & Young since date of incorporation.

(4) Audited by Coopers & Lybrand since date of incorporation.

(5) Audited by Harry Tan & Partners since date of incorporation.

(6) Does not constitute significant associated companies.

No statutory audit was done as it is not required by laws of its country of incorporation.

† Save for one share.

†† Save for two shares.

In respect of those subsidiary companies and associated companies not audited by us during the accounting periods covered by this report, we have reviewed them to the extent we considered necessary and are satisfied that these financial statements are appropriate for inclusion in the Statement of Financial Results of the Proforma Group, Balance Sheets of the Proforma Group and Statement of Net Assets of the Proforma Group.

None of the subsidiary companies or associated companies of the Company is listed on the Stock Exchange.

For the purposes of preparing the summarised financial information set out in this report, "Proforma Group" refers to the Company, its subsidiary companies and associated companies as if the Group structure as mentioned in paragraph A of this report has been in existence throughout the period under review, or from the dates of incorporation of the companies in the group, whichever is later.

The summarised financial information set out in this report is based on the audited financial statements of the Company and the Proforma Group for the accounting periods covered by this report and after making such adjustments as we considered necessary in order to present the financial statements on a consistent and comparable basis, including notional adjustments to reflect the investment in subsidiary companies and share capital of the Company. Details of such adjustments are set out on paragraph D Statement of Adjustments. The significant accounting policies adopted in arriving at the financial information are set out in paragraph F.

B. Statement of Financial Results of the Proforma Group

The following statement of financial results of the Proforma Group incorporates the results of the Group as if the Group structure as mentioned in paragraph A of this report has been in existence throughout the period under review and after making such adjustments as we considered appropriate:

	Note	Year ended 31 December				
		1994	1995	1996	1997	1998
		$ '000	$ '000	$ '000	$ '000	$ '000
Turnover	1	221,312	404,215	459,030	503,993	521,540
Profit before exceptional item, taxation and extraordinary items	2	69,739	120,303	194,027	178,742	196,182
Share of profits less losses of associated companies	3	26,236	10,935	6,658	1,800	657
		95,975	131,238	200,685	180,542	196,839
Exceptional item	4	—	—	—	—	(434,197)
Profit/(loss) after exceptional item but before taxation and extraordinary items		95,975	131,238	200,685	180,542	(237,358)
Taxation	5	(31,117)	(51,956)	(58,563)	(58,643)	(50,383)
Profit/(loss) after taxation but before extraordinary items		64,858	79,282	142,122	121,899	(287,741)
Extraordinary items	6	(1,092)	(1,915)	(485)	(233)	(352)
Profit for the year		63,766	77,367	141,637	121,666	(288,093)
Minority interests		768	(3,970)	(6,607)	(16,715)	26,067
Profit/(loss) attributable to members of the Company		64,534	73,397	135,030	104,951	(262,026)

NOTES TO STATEMENT OF FINANCIAL RESULTS OF THE PROFORMA GROUP

1. Turnover

Turnover represents gross proceeds from sale of development properties, project and property management fees, marketing fees, estate agency fees, commission income, gross rental income, service charges, contract revenue, revenue from hotel operations, carpark collections, income from placement and production of advertisement and media, and invoiced value of sales after allowances for goods returned and trade discounts, but excludes applicable goods and services tax.

B. Statement of Financial Results of the Proforma Group (cont'd)

NOTES TO STATEMENT OF FINANCIAL RESULTS OF THE PROFORMA GROUP (cont'd)

2. Profit Before Exceptional Item, Taxation and Extraordinary Items

	Year ended 31 December				
	1994	1995	1996	1997	1998
	$'000	$ '000	$ '000	$ '000	$'000
This is arrived at:					
After charging:					
Auditors' remuneration — annual					
– auditors of the Company					
– current year	34	37	42	51	71
– other auditors					
– current year	18	47	50	53	56
– overprovision in respect of prior year	—	—	—	(1)	—
Auditors' remuneration — special					
– auditors of the Company	—	—	35	—	56
– other auditors					
– current year	—	—	47	—	—
– overprovision in respect of prior year	—	—	—	(2)	—
Amortisation of deferred expenditure	—	683	893	987	1,210
Bad debt – non-trade	1	20	—	—	—
– trade	—	5	6	—	109
Diminution in value of quoted equity investments	—	—	—	—	46
Doubtful debts — trade	16	143	107	58	2,323
Director's remuneration	1,002	1,239	1,805	1,832	491
Fixed assets written off	—	2	67	—	2
Loss on disposal of fixed assets	—	2	8	44	7
Interest expense					
– bank loans and overdraft	11,671	23,866	24,095	34,977	51,772
– ultimate holding company	1,572	1,907	8	254	—
– others	—	428	70	1	—
Preliminary expenses written off	30	7	8	43	—
Provision of anticipated loss of development properties	—	—	—	—	33,283
Stocks written off	—	—	—	—	62
Depreciation of fixed assets	995	12,398	15,704	26,621	3,200
Loss in exchange	—	—	—	33	31
And crediting:					
Depreciation written back	—	—	—	—	50,977
Gain in exchange	—	—	3,700	10,910	1,570
Gross dividend income from quoted equity investments	5	5	11	4	2
Interest income					
– ultimate holding company	—	—	33	5	1,160
– fixed deposits	1,422	2,765	4,360	2,844	1,783
– others	18	45	61	66	321
Profit on disposal of fixed assets	—	69	—	111	2
Provision for doubtful debts no longer required — trade	—	—	13	31	133
Profit on disposal of quoted investments	—	—	—	26	—

B. Statement of Financial Results of the Proforma Group (cont'd)

NOTES TO STATEMENT OF FINANCIAL RESULTS OF THE PROFORMA GROUP (cont'd)

3. Share of Profits Less Losses of Associated Companies

Equity accounting has been adopted to include the results of all the associated companies. Where the audited/management financial statements of the associated companies are not co-terminous with those of the Group, the share of profits/losses is arrived at from the last audited/management financial statements available and the results of the intervening periods are not considered.

4. Exceptional Item

	Year ended 31 December				
	1994	1995	1996	1997	1998
	$'000	$'000	$'000	$'000	$'000
Provision for diminution in value of development properties	—	—	—	—	434,197

Exceptional items relate to losses that arise from ordinary activities and are significant in amounts.

5. Taxation

	Year ended 31 December				
	1994	1995	1996	1997	1998
	$'000	$'000	$'000	$'000	$'000
Taxation	(23,210)	(33,763)	(12,488)	(51,628)	(105,152)
Utilisation of tax benefits arising from unabsorbed tax losses and capital allowances brought forward	24	68	—	84	2,493
	(23,186)	(33,695)	(12,488)	(51,544)	(102,659)
Taxation on share of profits less losses of associated companies	(7,284)	(2,974)	(1,380)	(438)	(87)
Current taxation	(30,470)	(36,669)	(13,868)	(51,982)	(102,746)
(Under)/over provision in respect of prior years	(656)	(3,272)	303	(58)	(521)
Deferred taxation	9	(12,015)	(44,998)	(6,603)	52,872
Overprovision of deferred taxation in respect of prior year	—	—	—	—	12
	(31,117)	(51,956)	(58,563)	(58,643)	(50,383)

The tax expense is more than the amount determined by applying the statutory rate of income tax to profit before exceptional item, taxation and extraordinary items because of certain non-deductible expenses.

B. Statement of Financial Results of the Proforma Group (cont'd)

NOTES TO STATEMENT OF FINANCIAL RESULTS OF THE PROFORMA GROUP (cont'd)

6. Extraordinary Items

	Year ended 31 December				
	1994	1995	1996	1997	1998
	$'000	$'000	$'000	$'000	$'000
Surplus/(deficit) on liquidation of:					
— a subsidiary company	—	—	(404)	(257)	(353)
— an associated company	(1,110)	(1,915)	(81)	—	1
— an investment	18	—	—	—	—
Profit on disposal of quoted equity investment	—	—	—	24	—
	(1,092)	(1,915)	(485)	(233)	(352)

7. Related Party Transactions

Significant related party transactions on terms agreed by the parties were as follows:

	Year ended 31 December				
	1994	1995	1996	1997	1998
	$'000	$'000	$'000	$'000	$'000
(i) With ultimate holding company					
Management and secretarial fee paid	28	10	103	—	—
Interest paid	1,572	1,907	8	254	—
Office rental paid	146	169	—	—	—
Interest received	—	—	33	5	1,160
Accounting and administration fee paid	—	—	—	—	240
(ii) With subsidiary companies					
Rental and office cleaning paid	—	—	31	—	418
Project management, accounting and secretarial fees received	2,867	3,298	2,694	3,013	2,276
Interest received	3,729	8,796	11,425	23,049	10,818
Property management fee paid	24	27	—	—	—
Interest paid	166	123	68	45	51
Marketing fee paid	273	—	—	—	—
Construction costs paid	—	—	—	8,691	5,072
Development costs paid	8,355	428	—	4,627	—
Purchase of fixed assets	—	—	94	—	—
Material costs paid	—	—	—	34	465
Advertising fee paid	—	—	—	10	—
(iii) With associated companies					
Project management, accounting and secretarial fees received	195	82	24	31	31
(iv) Sale of two units of a development project to a director of a related company	—	—	2,379	—	—

C. Summary of Balance Sheets of the Proforma Group

The proforma consolidated balance sheets for the five years ended 31 December 1998 are set out based on the audited financial statements after making such adjustments as we considered necessary:

	As at 31 December				
	1994	1995	1996	1997	1998
	$'000	$'000	$'000	$'000	$'000
Fixed assets	378,155	416,621	681,808	1,264,647	1,378,662
Deferred expenditure	20	3,891	3,011	3,024	1,701
Development project	643,145	626,182	471,565	—	—
Associated companies	42,918	30,160	28,983	27,847	26,897
Investments	151	152	168	151	113
Deposits paid	—	—	—	49,953	—
Current assets	843,020	1,053,168	1,284,525	1,718,812	1,492,892
Less:					
Current liabilities	91,836	176,971	105,260	432,126	423,489
Net current assets	751,184	876,197	1,179,265	1,286,686	1,069,403
Non-current liabilities	(736,912)	(810,147)	(1,040,635)	(1,193,169)	(1,274,085)
	1,078,661	1,143,056	1,324,165	1,439,139	1,202,691
Represented by:					
Share capital and reserves	933,761	959,185	1,062,942	1,156,129	1,000,669
Minority interests	144,898	171,854	204,208	219,392	191,288
Deferred taxation	2	12,017	57,015	63,618	10,734
	1,078,661	1,143,056	1,324,165	1,439,139	1,202,691

D. Statement of Adjustments

In arriving at the Statement of Financial Results and Balance Sheets of the Proforma Group, appropriate adjustments were made to the audited results as follows:

	Year ended 31 December				
	1994	1995	1996	1997	1998
	$'000	$'000	$'000	$'000	$'000
(a) Turnover per audited financial statements	111,393	475,396	459,030	503,993	521,540
Adjustments:					
—Third party now become wholly-owned subsidiary company	6,353	4,049	—	—	—
—Associated company now become wholly-owned subsidiary company	4,802	—	—	—	—
—Change in accounting policy on revenue recognition for development properties from the completion method to the percentage of completion method	98,764	(75,230)	—	—	—
Turnover per statement of financial results of the Proforma Group	221,312	404,215	459,030	503,993	521,540

D. Statement of Adjustments (cont'd)

	Year ended 31 December				
	1994	1995	1996	1997	1998
	$'000	$'000	$'000	$'000	$'000
(b) Profit before exceptional item, taxation and extraordinary items per audited financial statements	20,201	142,068	194,027	178,748	196,182
Adjustments:					
—Third party now become wholly-owned subsidiary company	25	(93)	—	—	—
—Third party now become partially owned subsidiary company	—	—	—	(6)	—
—Associated companies now become subsidiary companies	29	53,811	—	—	—
—Partially owned subsidiary company now become wholly-owned subsidiary company	(769)	—	—	—	—
—Change in accounting policy on revenue recognition for development properties from the completion method to the percentage of completion method	33,692	(65,280)	—	—	—
—On capitalisation of pre-development costs previously expensed off	16,561	—	—	—	—
—Restatement of subsidiary companies' interest expenses and project management fees capitalised	—	(10,203)	—	—	—
Profit before exceptional item, taxation and extraordinary items per statement of financial results of the Proforma Group	69,739	120,303	194,027	178,742	196,182
(c) Share of profits less losses of associated companies per audited financial statements	26,924	33,054	6,503	1,800	657
Adjustments:					
—Associated companies now become subsidiary companies	(13)	(22,148)	—	—	—
—Change in accounting policy on revenue recognition for development properties from the completion method to the percentage of completion method	(675)	—	—	—	—
—Change in equity interest in associated companies	—	29	155	—	—
Share of profits less losses of associated companies per statement of financial results of the Proforma Group	26,236	10,935	6,658	1,800	657
(d) Taxation per audited financial statements	(20,016)	(57,960)	(58,542)	(58,643)	(50,383)
Adjustments:					
—Third party now become wholly-owned subsidiary company	(10)	6	—	—	—
—Associated companies now become subsidiary companies	6	(11,768)	—	—	—
—Change in accounting policy on revenue recognition for development properties from the completion method to the percentage of completion method	(11,097)	17,854	—	—	—
—Change in equity interest in associated companies	—	(88)	(21)	—	—
Taxation per statement of financial results of the Proforma Group	(31,117)	(51,956)	(58,563)	(58,643)	(50,383)

D. Statement of Adjustments (cont'd)

	Year ended 31 December				
	1994	1995	1996	1997	1998
	$'000	$'000	$'000	$'000	$'000
(e) Minority interests per audited profit and loss accounts	4,420	(6,212)	(6,607)	(16,715)	26,067
Adjustments					
—Associated companies now become subsidiary companies	—	(174)	—	—	—
—Partially owned subsidiary company now become wholly-owned subsidiary company	423	—	—	—	—
—Change in accounting policy on revenue recognition for development properties from the completion method to the percentage of completion method	(4,075)	2,416	—	—	—
Minority interests per statement of financial results of the Proforma Group	768	(3,970)	(6,607)	(16,715)	26,067
(f) Fixed assets per audited balance sheets	377,990	418,611	681,808	1,264,647	1,378,662
Adjustments:					
—Third party now become wholly-owned subsidiary company	9	33	—	—	—
—Associated companies now become subsidiary companies	156	—	—	—	—
—Restatement of subsidiary companies' interest expenses and project management fees capitalised	—	(2,023)	—	—	—
Fixed assets per balance sheets of the Proforma Group	378,155	416,621	681,808	1,264,647	1,378,662
(g) Deferred expenditure per audited balance sheets	—	3,871	2,990	3,024	1,701
Adjustment:					
—Third party now become subsidiary company	20	20	21	—	—
Deferred expenditure per balance sheets of the Proforma Group	20	3,891	3,011	3,024	1,701
(h) Development project per audited balance sheets	—	626,182	471,565	—	—
Adjustments:					
—Associated company now become wholly-owned subsidiary company	622,275	—	—	—	—
—Change in accounting policy on revenue recognition for development project from the completion method to the percentage of completion method	20,870	—	—	—	—
Development project per balance sheets of the Proforma Group	643,145	626,182	471,565	—	—
(i) Associated companies per audited balance sheets	144,962	30,110	28,638	27,847	26,897
Adjustments:					
—Associated companies now become subsidiary companies	(103,022)	—	—	—	—
—Change in accounting policies on revenue recognition for development properties from the completion method to the percentage of completion method and reinstatement of investment in associated companies from directors' valuation to cost	978	—	—	—	—
—Change in equity interest in associated companies	—	50	345	—	—
Associated companies per balance sheets of the Proforma Group	42,918	30,160	28,983	27,847	26,897

D. Statement of Adjustments (cont'd)

		Year ended 31 December				
		1994	1995	1996	1997	1998
		$'000	$'000	$'000	$'000	$'000
(j)	Investments per audited balance sheets	88	152	168	151	113
	Adjustment:					
	—Associated company now become wholly-owned subsidiary company	63	—	—	—	—
	Investments per balance sheets of the Proforma Group	151	152	168	151	113
(k)	Deposits per audited balance sheet	—	—	—	86,210	—
	Adjustment:					
	—Third party now become partially owned subsidiary company	—	—	—	(36,257)	—
	Deposits per balance sheets of the Proforma Group	—	—	—	49,953	—
(l)	Net current assets per audited balance sheets	521,816	699,789	994,827	1,056,642	1,069,403
	Adjustments:					
	—Third party now become wholly-owned subsidiary company	81	(33)	(21)	—	—
	—Third party now become partially owned subsidiary company	—	—	—	45,315	—
	—Associated companies now become subsidiary companies	(9,794)	—	—	—	—
	—Proceeds from issue of shares	202,229	184,729	184,729	184,729	—
	—Change in accounting policies on revenue recognition for development properties from the completion method to the percentage of completion method and on capitalisation of pre-development cost previously expensed off	36,852	—	—	—	—
	—Restatement of subsidiary companies' interest expenses and project management fees capitalised	—	(8,180)	—	—	—
	—Change in equity interest in associated companies	—	(108)	(270)	—	—
	Net current assets per balance sheets of the Proforma Group	751,184	876,197	1,179,265	1,286,686	1,069,403
(m)	Non-current liabilities per audited balance sheets	643,796	810,147	1,040,635	1,193,169	1,274,085
	Adjustment:					
	—Associated company now become wholly-owned subsidiary company	93,116	—	—	—	—
	Non-current liabilities per balance sheets of the Proforma Group	736,912	810,147	1,040,635	1,193,169	1,274,085

D. Statement of Adjustments (cont'd)

	Year ended 31 December				
	1994	1995	1996	1997	1998
	$'000	$'000	$'000	$'000	$'000
(n) Share capital and reserves per audited balance sheets	259,651	731,935	878,138	971,406	1,000,669
Adjustments:					
—Third party now become wholly-owned subsidiary company	108	21	—	—	—
—Third party now become partially owned subsidiary company	—	—	—	(6)	—
—Issue of 5,000,000 ordinary shares at a premium of $2.50 per share	17,500	—	—	—	—
—Issue of 25,559,556 ordinary shares at a premium of $11.20 per share	311,827	—	—	—	—
—Issue of 52,779,778 ordinary shares at a premium of $2.50 per share	184,729	184,729	184,729	184,729	—
—Associated companies now become subsidiary companies	104,735	—	—	—	—
—Partially owned subsidiary company now become wholly-owned subsidiary company	580	52,761	—	—	—
—Change in accounting policies on revenue recognition for development properties from the completion method to the percentage of completion method, capitalisation of pre-development cost previously expensed off and reinstatement of investment in associated companies from directors' valuation to cost	54,631	—	—	—	—
—Restatement of subsidiary companies' interest expenses and project management fees capitalised	—	(10,203)	—	—	—
—Change in equity interest in associated companies	—	(58)	75	—	—
Share capital and reserves per Balance Sheets of the Proforma Group	933,761	959,185	1,062,942	1,156,129	1,000,669
(o) Minority interests per audited balance sheets	141,409	224,615	204,208	210,328	191,288
Adjustments:					
—Third party now become partially owned subsidiary company	—	—	—	9,064	—
—Partially owned subsidiary company now become wholly-owned subsidiary company	(580)	(52,761)	—	—	—
—Change in accounting policies on revenue recognition for development properties from the completion method to the percentage of completion method and capitalisation of pre-development cost previously expensed off	4,069	—	—	—	—
Minority interests per balance sheets of the Proforma Group	144,898	171,854	204,208	219,392	191,288
(p) Deferred taxation per audited balance sheets	—	12,017	57,015	63,618	10,734
Adjustment:					
—Third party now become wholly-owned subsidiary company	2	—	—	—	—
Deferred taxation per balance sheets of the Proforma Group	2	12,017	57,015	63,618	10,734

E. Statement of Net Assets

The net assets of the Company and of the Proforma Group as at 31 December 1998 are set out below:

	Note	The Company	The Group
		$'000	$'000
Share capital	1	158,339	158,339
Capital reserves	2	2,758	254,545
Share premium	3	442,276	443,424
Retained profits		432,012	144,361
Minority interests	4	—	191,288
Deferred taxation		8,777	10,734
		1,044,162	1,202,691
Represented by:			
Fixed assets	5	765	1,378,662
Deferred expenditure	6	—	1,701
Subsidiary companies	7	1,418,732	—
Associated companies	8	17,891	26,897
Investments	9	—	113
Net current (liabilities)/assets	10	(213,226)	1,069,403
Non-current liabilities	11	(180,000)	(1,274,085)
		1,044,162	1,202,691

F. Summary of Significant Accounting Policies

(a) Accounting convention

The financial statements of the Company and of the Group, expressed in Singapore dollars, are prepared in accordance with the historical cost convention, as modified by the revaluation of certain assets.

(b) Fixed assets and depreciation

(i) Fixed assets other than freehold and leasehold properties, are stated at cost less accumulated depreciation. Freehold and leasehold properties are stated at valuation.

(ii) Freehold and leasehold properties are revalued annually by the directors based upon the valuation of these properties by professional valuers on the open market values on an existing use basis. Previously, freehold land of a subsidiary company is stated at valuation whilst that of another subsidiary company is stated at cost and there is no fixed policy on the frequency of valuation of the land. Any surplus or deficit on revaluation arising each period is taken to capital reserve except where the total of the reserve is insufficient to cover the deficit, in which case the amount by which the deficit exceeds the amount of revaluation reserve is charged to profit and loss account.

(iii) Issues of operating supplies from stores to maintain the level of operating supplies-in-use are charged to the profit and loss account.

Depreciation is computed utilising the straight-line method to write off the cost of these assets over their estimated useful lives as follows:

Plant, machinery, furniture, fittings, equipment and computers	3 - 10	years
Motor vehicles	3 - 5	years
Operating supplies	20	years

F. Summary of Significant Accounting Policies (cont'd)

For acquisitions and disposals during the financial year, depreciation is provided from the month of acquisition and to the month before disposal respectively.

Fully depreciated assets are retained in the books of accounts until they are no longer in use.

(c) Deferred expenditure

Deferred expenditure relates to pre-operating and marketing agency expenses incurred by subsidiary companies. Deferred expenditure is amortised over a period of three to five years commencing from the date of commercial operations.

(d) Basis of consolidation

(i) The group financial statements consolidate the financial statements of the Company and all of its subsidiary companies, all of which prepare financial statements at 31st December.

Subsidiary companies are those in which more than 50% of the share capital is held. Significant intercompany transactions are eliminated on consolidation and the Group's results and turnover relate to external transactions only. Any excess or deficit of the cost of investments over net assets acquired is shown as a direct movement in capital reserves.

(ii) The consolidated financial statements include the management accounts of a subsidiary company, Leo Property Company Limited. No audited financial statements are prepared as it is not required under the laws of its country of incorporation. The financial statements of the subsidiary company are not significant to the Group's financial statements.

(e) Associated companies

Associated companies are those in which the Group has a long term equity interest of between 20% and 50% and in whose financial and operating policy decisions the Group exercises significant influence.

Where the audited/management financial statements of the associated company are not co-terminous with those of the Group, the share of profits/losses is arrived at from the last audited/management financial statements available and the results of the intervening periods are not considered. The Group's share of profits less losses of associated companies is included in the Group's results.

(f) Investments

Investments in quoted and unquoted equity investments, including those in subsidiary companies and associated companies held by the Company and the Group are stated at cost. Where in the opinion of the directors there have been other than temporary changes in value, adjustments are made for such changes.

(g) Stocks

Stocks (other than contract work-in-progress) are stated at the lower of cost and net realisable value. Cost is primarily determined on a first-in first-out basis and includes all costs in bringing the stocks to their present location and condition. Provision is made where necessary for obsolete, slow-moving and defective stocks.

Work-in-progress on long term contracts is valued at cost, comprising direct materials and labour costs less progress billings. Profits are recognised when these contracts are substantially completed. Provision is made for all losses expected to arise on completion of contracts entered into at the balance sheet date, whether or not work on these has commenced.

F. Summary of Significant Accounting Policies (cont'd)

(h) Development properties

(i) Development properties comprise development properties in progress and development properties held for resale. Development properties in progress are stated at cost plus attributable profits less any anticipated losses to completion less progress payments received and receivable. Development properties held for resale are stated at the lower of cost and estimated net realisable value and are shown after deduction of progress payments received and receivable.

(ii) Development properties comprise land at cost or at directors' valuation and development costs.

(iii) Development costs comprise direct construction costs and other development costs which include all rates, property taxes, interest on overdraft and term loan raised specifically for the purpose of financing the development project.

(i) Bad and doubtful debts

Bad debts are written off when known and specific provision is made for those debts considered to be doubtful. General provisions are made on the balance of trade debtors to cover losses which have not been specifically identified.

(j) Capital reserves

Transactions of a non-revenue nature are taken up in capital reserves account.

(k) Deferred taxation

The liability method of tax effect accounting is adopted by the Company and its subsidiary companies. Deferred taxation, if material, is provided at current taxation rate on timing differences existing at the year end.

Future income tax benefits are not recognised unless there is reasonable certainty of their realisation in future periods.

(l) Recognition of income

(i) Income from project management is recognised on time basis over the period taken to complete a construction project.

(ii) Income from development properties is recognised based on the percentage of completion method. The percentage recognised is based on the stage of completion certified by the architects or quantity surveyors for individual units sold. Provision is made for foreseeable losses.

(iii) Dividend income is recognised gross on the date it is declared payable.

(iv) Income from general construction and interior works is recognised upon completion of projects.

(v) Income from leasing of properties and their related costs are recognised on an accrual basis.

(m) Extraordinary and exceptional items

Income or expenses that arise from events or transactions that are distinct from the ordinary activities of the Company and the Group and are not expected to recur frequently or regularly are disclosed as extraordinary items.

Income or expenses that arise from ordinary activities which are significant in amount are disclosed as exceptional items.

F. Summary of Significant Accounting Policies (cont'd)

(n) Conversion of foreign currencies

Monetary assets and liabilities in foreign currencies are translated into Singapore dollars at rates of exchange closely approximating those ruling at balance sheet date. Transactions in foreign currencies are converted at rates ruling at the transaction dates and all exchange differences arising from such transactions are taken to profit and loss account.

For inclusion in Group financial statements, all assets, liabilities and results of foreign subsidiary companies and associated companies are translated into Singapore dollars at year end exchange rates. Exchange differences due to such currency translations are dealt with through reserves.

G. Notes to Statement of Net Assets as at 31 December 1998

1. Share Capital

	The Company $'000	The Group $'000
Authorised:		
500,000,000 ordinary shares of $1 each	500,000	500,000
Issued and fully paid:		
158,339,334 ordinary shares of $1 each	158,339	158,339

2. Capital Reserves

	The Company $'000	The Group $'000
Reserve arising on consolidation (net)	—	20,169
Surplus on revaluation of freehold and leasehold properties	—	231,566
Others (distributable)	2,758	2,810
	2,758	254,545

3. Share Premium

Share premium arising on shares issued	442,276	442,276
Share premium of a subsidiary company	—	1,148
	442,276	443,424

4. Minority Interests

The Group

Included in minority interests are loans of $169,802,068 owing to minority shareholders of subsidiary companies. The loans are unsecured, interest-free and are not expected to be repaid within one year.

G. Notes to Statement of Net Assets as at 31 December 1998 (cont'd)

5. Fixed Assets

The Company	Furniture, fittings, equipment and computers	Motor vehicle	Total
	$'000	$'000	$'000
Cost			
At 1.1.98	$723	$317	$1,040
Additions	37	—	37
At 31.12.98	$760	$317	$1,077
Accumulated depreciation			
At 1.1.98	142	16	158
Depreciation for the year	91	63	154
At 31.12.98	$233	$ 79	$ 312
Net book value			
At 31.12.98	$527	$238	$ 765

The Group	Freehold properties	Freehold building	Leasehold properties	Leasehold building	Plant, machinery, furniture, fittings, equipment and computers	Motor vehicles	Operating supplies	Total
	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000
Cost/valuation								
At 1.1.98								
Valuation	479,836	—	—	—	—	—	—	479,836
Cost	9,306	286,610	194,462	131,715	214,828	1,500	2,586	841,007
	489,142	286,610	194,462	131,715	214,828	1,500	2,586	1,320,843
Surplus/(deficit) on revaluation	158,786	—	(89,295)	—	—	—	—	69,491
Reclassification	424,672	(286,610)	188,400	(134,233)	(192,229)	—	—	—
Additions	—	—	433	—	1,085	86	737	2,341
Disposals	—	—	—	—	(102)	(69)	—	(171)
Under/(over) provision of cost in prior year	—	—	—	2,518	(8,074)	—	5	(5,551)
At 31.12.98	$1,072,600	$ —	$294,000	$ —	$ 15,508	$1,517	$3,328	$1,386,953
Representing:								
Valuation	1,072,600	—	294,000	—	—	—	—	1,366,600
Cost	—	—	—	—	15,508	1,517	3,328	20,353
	$1,072,600	$ -	$294,000	$ —	$ 15,508	$1,517	$3,328	$1,386,953
Accumulated depreciation								
At 1.1.98	—	5,302	5,795	7,567	36,748	628	156	56,196
Depreciation for the year	—	—	—	—	2,740	298	162	3,200
Depreciation written back	(15,865)	—	(35,112)	—	—	—	—	(50,977)
Reclassification	15,865	(5,302)	29,317	(7,567)	(32,313)	—	—	—
Disposals	—	—	—	—	(86)	(42)	—	(128)
At 31.12.98	$ —	$ —	$ —	$ —	$ 7,089	$ 884	$ 318	$ 8,291
Net book value								
At 31.12.98	$1,072,600	$ —	$294,000	$ —	$ 8,419	$ 633	$3,010	$1,378,662

G. Notes to Statement of Net Assets as at 31 December 1998 (cont'd)

5. Fixed Assets (cont'd)

Notes:

(a) The properties are as follows:

Location	Description	Approximate Land Area (square metres)	Tenure
91 Tanglin Road	Shopping complex	1,530.7	Freehold
163 Tanglin Road/ 1A Cuscaden Road	Hotel cum shopping complex	13,793	99 years leasehold with effect from 31 May 1991
No. 1 Kim Seng Promenade	Office Towers, shopping complex cum serviced apartments	32,257.8	Freehold

(b) The freehold and leasehold properties are valued by directors based on valuations at open market value on existing use basis carried out by independent professional valuers, Colliers Jardine Consultancy & Valuation (Singapore) Pte Ltd and CB Richard Ellis (Pte) Ltd.

The valuation of freehold and leasehold properties covers freehold and leasehold land, freehold and leasehold building, plant and machinery and interior fittings.

The properties are mortgaged to secure the bank borrowings as disclosed in paragraph G Note 20 and Note 21.

(c) If the revalued freehold and leasehold properties had been carried at cost less accumulated depreciation, the carrying value would be $803,391,360.

(d) Motor vehicles costing $317,084 for the Company and $1,214,964 for the Group are registered in the name of certain directors and employees. These are being held in trust for the Company and for the respective companies in the Group.

6. Deferred Expenditure

The Group	$'000
Preliminary expenses, at cost	3
Pre-operating expenses, at cost	11
Deferred expenditure, at cost	5,573
Adjustment to deferred expenditure	(113)
	5,474
Amount amortised	(3,773)
	1,701

G. Notes to Statement of Net Assets as at 31 December 1998 (cont'd)

7. Subsidiary Companies

The Company	$'000
Unquoted equity investments, at cost	589,877
Provision for diminution in value	(1,207)
	588,670
Advances to subsidiary companies	
— interest-free	776,137
— interest bearing	149,836
Provision for loan losses	(95,911)
	830,062
	1,418,732

Advances to subsidiary companies are unsecured and are not expected to be repaid within one year. Interest on advances to subsidiary companies are charged at varying rates ranging from 7% to 10.37% per annum.

Included in advances to subsidiary companies are subordinated loans of $672,554,840.

8. Associated Companies

	The Company $'000	The Group $'000
Unquoted equity investments, at cost	17,891	20,225
Loan to associated companies	—	1,332
Share of retained profits	—	5,340
	17,891	26,897

The Group

Interest-free loans to associated companies are unsecured and are not expected to be repaid within one year.

9. Investments

The Group	$'000
Quoted equity investments	159
Provision for diminution in value	(46)
	113
Market value	113

G. Notes to Statement of Net Assets as at 31 December 1998 (cont'd)

10. Net Current (Liabilities)/Assets

	Note	The Company $'000	The Group $'000
CURRENT ASSETS			
Stocks	12	—	1,879
Development properties	13	80,736	1,382,145
Trade debtors	14	4,195	75,682
Other debtors, deposits and prepayments	15	413	33,186
		85,344	1,492,892
Less:			
CURRENT LIABILITIES			
Trade creditors	16	29,677	96,862
Rental deposits		—	2,073
Other creditors	17	—	3,698
Loans from subsidiary companies	18	70,262	—
Loans from associated companies	19	11,507	11,537
Provision for taxation		90,920	104,723
Proposed dividend		1,172	1,172
Bank borrowings	20	95,032	203,424
		298,570	423,489
Net current (liabilities)/assets		(213,226)	1,069,403

11. Non-Current Liabilities

	Note	The Company $'000	The Group $'000
Bank borrowings	21	180,000	1,262,694
Rental deposits	22	—	11,391
		180,000	1,274,085

12. Stocks

The Group	$'000
Food and beverage	21
Raw materials	1,744
Operating supplies	39
Contract work-in-progress, at cost	8,686
Progress billings	(8,619)
	67
Others	8
	1,879

G. Notes to Statement of Net Assets as at 31 December 1998 (cont'd)

13. Development Properties

	The Company	The Group
	$'000	$'000
Freehold land	59,888	1,044,031
Leasehold land	56,267	812,161
Property tax and interest	26,267	190,065
Other development expenditure	259,010	471,048
	401,432	2,517,305
Attributable profits	492,845	700,142
	894,277	3,217,447
Progress billings	(813,541)	(1,367,822)
	80,736	1,849,625
Provision for diminution in value of development properties	—	(434,197)
Provision for anticipated loss of development properties	—	(33,283)
	$ 80,736	$ 1,382,145

(i) The development costs transferred to profit and loss account during the financial year include the following:

	$'000	$'000
Interest expense	4,281	8,815
(ii) Interest capitalised during the financial year were paid to:		
—banks	1,017	61,209
—others	—	2,445
(iii) Revenue on sale of development properties recognised during the financial year	251,035	412,811

The Group

Provision for diminution in value is made to write down the land cost to a value determined by the directors based on valuations carried out by independent professional valuers, Colliers Jardine Consultancy & Valuation (Singapore) Pte Ltd and CB Richard Ellis (Pte) Ltd.

Development properties comprise development at the following locations:

	Location	Approximate land area (square metres)	Tenure
(a)	Changi Green and Changi Court (Upper Changi Road)	46,910.9	Freehold
(b)	Killiney Point (161 Killiney Road)	2,715.0	Freehold
(c)	Springdale (254 Upper Bukit Timah Road)	31,174.8	999 years leasehold with effect from 21 June 1877
(d)	Springbrook Terrace (Jalan Mariam)	3,357.5	Freehold

G. Notes to Statement of Net Assets as at 31 December 1998 (cont'd)

13. Development Properties (cont'd)

	Location	Approximate land area (square metres)	Tenure
(e)	Land (Beatty Road)	17,012.5	99 years leasehold with effect from 2 April 1998
(f)	Woodgrove Estate (Woodlands)	1,620.0	99 years leasehold with effect from 4 August 1995
(g)	Land Parcel B (Jalan Kampong Chantek)	20,753.4	Leasehold 99 years with effect from 13 December 1996
(h)	Cascadia (921 Bukit Timah Road)	27,570.8	Freehold
(i)	Pavilion Park (Bukit Batok)	145,913.0	Freehold
(j)	Land (Cairnhill Circle)	3,708.1	Freehold
(k)	Evergreen (Hougang Avenue 7)	17,012.1	99 years leasehold with effect from 1 October 1995
(l)	Eastwood Ville (Jalan Greja)	7,020.0	99 years leasehold with effect from 10 April 1995 for one land parcel and 21 June 1995 for the other 4 land parcels
(m)	Land (Holland Village)	6,855.0	Freehold
(n)	Cherry Green (Lorong Ong Lye)	3,964.1	Leasehold 99 years with effect from 6 September 1996
(o)	Land (Queenstown)	21,904.5	Leasehold 99 years with effect from 16 February 1998
(p)	Horizon Gardens—parcel 455 (Ang Mo Kio Ave 2/5)	25,650.0	99 years leasehold with effect from 23 June 1995
(q)	Horizon Green—parcel 456 (Ang Mo Kio Ave 2/5)	13,718.0	99 years leasehold with effect from 23 June 1995
(r)	Century Towers (Jalan Korma)	10,540.5	Freehold
(s)	Ashwood Grove (Woodlands)	1,260.0	99 years leasehold with effect from 1 September 1993

G. Notes to Statement of Net Assets as at 31 December 1998 (cont'd)

13. Development Properties (cont'd)

	Location	Approximate land area (square metres)	Tenure
(t)	Land (Woodleigh Close)	10,298.0	Freehold
(u)	Summer Gardens (Jalan Chempaka Kuning)	14,292.2	99 years leasehold with effect from 23 June 1995

14. Trade Debtors

The Group

(a) These are stated after making provision for doubtful debts of $2,450,000

(b) Included in trade debtors are:

	$'000
(i) retentions	1,164
(ii) amounts due from:	
— ultimate holding company	116
— associated companies of the ultimate holding company	1,097
— associated companies of subsidiary companies	380

15. Other Debtors, Deposits and Prepayments

	The Company $'000	The Group $'000
* Other deposits	188	1,082
Prepayments	63	770
Advances	—	157
** Advance to minority shareholders of a subsidiary company	—	29,907
Amount due from ultimate holding company	—	41
Amount due from subsidiary companies	27	—
Amount due from subsidiary companies of ultimate holding company	30	46
Amount due from associated company of ultimate holding company	—	8
Amount due from associated company of a subsidiary company	—	3
Dividend receivable	—	100
Recoverable expenses	—	9
Property tax recoverable	62	392
Others	43	671
	413	33,186

The Company

* Included in other deposits is an amount of $65,661 paid to a subsidiary company.

The Group

** This advance arises from surplus funds of completed project of a subsidiary company and is unsecured, interest-free and repayable on demand.

G. Notes to Statement of Net Assets as at 31 December 1998 (cont'd)

16. Trade Creditors

The Company and the Group

(i) Included in trade creditors is provision for defect liability of $4,127,000 in respect of units in the completed development properties.

(ii) Included in trade creditors are amounts owing to:

	The Company	The Group
	$'000	$'000
(a) Ultimate holding company	252	254
(b) Subsidiary companies	1,549	—
(c) Associated companies of subsidiary companies	—	50
(d) Retentions	—	672
(e) Associated company of the ultimate holding company	—	1

17. Other Creditors

The Group

Included in other creditors are:

	$'000
(i) amount payable for purchase of fixed assets	3,379
(ii) billings in advance	170
(iii) amount owing to associated companies of subsidiary companies	17
(iv) advance payments received from purchasers	127

18. Loans From Subsidiary Companies

The Company

Loans from subsidiary companies are as follows:

	$'000
Interest-free	69,784
Interest bearing	478
	70,262

Unsecured loans from subsidiary companies are repayable on demand. Interest on loan from a subsidiary company is charged at varying rates ranging from 5.5% to 6.5% per annum.

19. Loans From Associated Companies

The Company and The Group

Unsecured loans from associated companies are interest-free and repayable on demand.

G. Notes to Statement of Net Assets as at 31 December 1998 (cont'd)

20. Bank Borrowings — Current

	The Company $'000	The Group $'000
Project accounts	18,706	23,574
Fixed deposits	—	15,384
Cash and current accounts	2,379	6,255
Bank borrowings — secured	(99,564)	(232,084)
— unsecured	(16,553)	(16,553)
	(95,032)	(203,424)

The project accounts are maintained in accordance with the rules of the Housing Developers (Control & Licensing) Act.

Amounts of $17,065,835 for the Company and $21,065,835 for the Group from the project accounts have been placed in fixed deposits.

The securities for bank borrowings are stated in paragraph G note 21.

21. Bank Borrowings — Long Term

	The Company $'000	The Group $'000
Amounts repayable from 2000 to 2001	180,000	1,152,694
Amounts repayable by instalments	—	110,000
	180,000	1,262,694

The Group

	$'000
Amounts repayable by instalments comprise:	
Loan payable by way of 4 annual instalments of $10,000,000 each commencing 30 May 1997 and a final repayment of all outstanding balances on 30 May 2001	100,000
Loan repayable over 32 quarterly instalments of $250,000 each commencing 31 March 1994 and a final instalment of $8,000,000 on 31 March 2002	10,000
	$110,000

Bank borrowings are secured by the following:

The Company

(a) legal mortgages on certain company's development properties and a subsidiary company's freehold properties;

(b) assignment of sale proceeds and rental from all units in some development projects and freehold properties at mortgagees' request;

(c) corporate guarantee given by its ultimate holding company;

(d) all monies standing to the credit of the project accounts for certain development properties; and

(e) a deed of debenture creating fixed and floating charges on a subsidiary company's assets.

G. Notes to Statement of Net Assets as at 31 December 1998 (cont'd)

21. Bank Borrowings — Long Term (cont'd)

The Group

(a) a deed of debenture creating fixed and floating charges on certain subsidiary companies' assets;

(b) a deed of assignment of rental proceeds and all monies standing to the credit of the project accounts, rental and sales proceeds accounts of certain subsidiary companies;

(c) first legal mortgages on all of certain subsidiary companies' freehold and development properties and assignment of all rights, titles and interests on all sale and tenancy agreements, building agreement, construction contracts, guarantees, performance bonds, insurance policies and any other contracts in respect of the development properties of certain subsidiary companies; and

(d) corporate guarantees given by the Company and the minority shareholders of certain subsidiary companies.

The interest payable under a subsidiary company's bank facilities is also guaranteed by its shareholders.

Bank borrowings bear interest at an average rate of 7.22% per annum.

22. Rental Deposits

The Group

Included in rental deposits are amounts received from:

		$'000
(i)	ultimate holding company	309
(ii)	subsidiary company of the ultimate holding company	43
(iii)	associated companies of the ultimate holding company	903
(iv)	associated company of a subsidiary company	10

23. Ultimate Holding Company

The ultimate holding company as at 31 December 1998 is Kuok (Singapore) Limited, which is incorporated in the Republic of Singapore.

24. Commitments

(i) Capital commitments contracted but not provided for in the financial statements are as follows:

	The Company $'000	The Group $'000
Development expenditure	12,144	233,969

(ii) Lease commitments

The Group

Rental expense for operating lease for the financial year amounted to $187,575.

	$'000
Operating lease commitments in respect of rental of factory and office premises:	
— payable within one year	229
— payable within two to five years	388

G. Notes to Statement of Net Assets as at 31 December 1998 (cont'd)

25. Contingent Liabilities (Unsecured)

	The Company $'000	The Group $'000
(i) Guarantee on bank borrowings given to subsidiary companies and associated company	1,143,452	316,678

(ii) The Company has given letters of financial support in proportion of its shareholdings for certain subsidiary companies to continue to operate as going concern and to meet their respective obligations as and when they fall due.

26. Subsequent Events

Pursuant to an Extraordinary General Meeting held on 19 April 1999,

(a) the authorised share capital of the Company was increased to $1,500,000,000 by the creation of 1,000,000,000 ordinary shares of $1.00 each.

(b) the issued share capital of the Company was increased by $241,660,666 to $400,000,000 by a bonus issue of 241,660,666 ordinary shares of $1.00 each fully paid at par in the proportion of 241,660,666 shares for 158,339,334 shares held by the shareholders whose names appeared in the Register of shareholders as at 19 April 1999 by a capitalisation of the share premium account.

(c) the Company sub-divided the par value of its shares from $1.00 each to $0.50 each resulting in an increase in the number of authorised shares and issued shares to 3,000,000,000 and 800,000,000 respectively.

H. Net Tangible Assets Backing

The net tangible assets backing of the Group for each of the 1,050,000,000 ordinary shares is based on the audited financial statements of the Group as at 31 December 1998 and taking into account the proceeds from the issue of 250,000,000 New Shares of $1.03 each less estimated expenses in connection therewith:

	$'000
Net tangible assets as at 31 December 1998	998,968
Proceeds from the issue of 250,000,000 New Shares at $1.03 per share which form part of the subject of the Invitation	257,500
Estimated expenses of the Invitation	(8,300)
	1,248,168

The calculation of the value of net tangible assets per share is based on the following number of shares:

	Number of shares
Issued shares of $0.50 each	800,000,000
Issue of 250,000,000 New Shares of $0.50 each at $1.03 per share which form part of the subject of the Invitation	250,000,000
	1,050,000,000
Net tangible asset backing for each share of $0.50 each after the issue of the New Shares	$ 1.19

I. Dividends

The dividend declared by the Company based on the audited financial statements for the following financial years were:

Financial year ended	Rate of dividend (gross) %	Issued capital $'000	Dividend paid/proposed $'000
31 December 1993	10	75,000	5,475
31 December 1994	12	75,000	6,570
31 December 1995	15	101,192	11,232
31 December 1996	40	105,560	*31,730
31 December 1997	15	105,560	11,717
31 December 1998	1	158,339	1,172

* Includes additional net dividend of $484,842 paid in respect of the financial year ended 31 December 1995 as a result of shares offer by the Company in 1995 but accepted only during the financial year ended 31 December 1996.

J. General

No audited financial statements of the Company and its subsidiary companies have been prepared subsequent to 31 December 1998.

Yours faithfully

FOO, KON & TAN
Certified Public Accountants
Singapore

VALUER'S REPORT

14 April 1999

The Board of Directors
Allgreen Properties Limited
1 Kim Seng Promenade #05-02
Great World City
Singapore 237994

Dear Sirs

VALUATION OF PROPERTIES

We refer to your instructions to assess the Open Market Value of the properties as at 15 January 1999, as set out in the attached Valuation Certificates.

These valuation certificates have been prepared for the purpose of inclusion in the prospectus and the international offering memorandum to be issued in relation to initial public offer by Allgreen Properties Limited.

We confirm that we have inspected the properties, conducted relevant inquiries and investigations as we consider necessary for the purposes of providing you with our opinion of the value of these properties.

Our valuations are our opinion of the open market value of the property which we would define as intended to mean "the best price at which the sale of an interest in a property might reasonably be expected to have been completed unconditionally for cash consideration on the date of valuation assuming:

(1) a willing seller;

(2) that, prior to the date of valuation, there had been a reasonable period (having regard to the nature of the properties and the state of the market) for the proper marketing of the interest, for the agreement of price and terms and for the completion of the sale;

(3) that the state of the market, level of values and other circumstances were, on any earlier assumed date of exchange of contracts, the same as on the date of valuation;

(4) that no account had been taken of any additional bid by a purchaser with a special interest; and

(5) that both parties to the transaction had acted knowledgeably, prudently and without complusion.

We have relied on the information provided by you on such matters as tenure, site area, land/floor area, age of building, planning approval, etc.

No allowance has been made in our valuations for any charges, mortgages or amounts owing on the properties, nor for any expenses or taxation which may be incurred in effecting a sale. It is assumed that the properties are free from encumbrances, restrictions and outgoings of an onerous nature which could affect their values.

In our valuation of the subject properties, we have taken into account sales of comparable properties and made the necessary comparisons and adjustments.

The Investment Method or Residual Method were also used as a cross check where appropriate.

Our valuation certificates for the respective properties are attached.

These valuation certificates are for the use of the Board of Directors of Allgreen Properties Limited and no responsibility is accepted to any third party for the whole or any part of its contents.

Yours faithfully
for and on behalf of
Colliers Jardine Consultancy & Valuation (Singapore) Pte Ltd

GOH SEOW LENG
B.Sc. (Estate Management), MSISV
Director (Valuation)

VALUATION CERTIFICATE

Property Address	Nos. 1, 5, 19, 20, 21, 22, 23, 32, 34, 36, 41, 43, 45, 47, 49, 51 and 55, How Sun Walk & Nos. 2, 4, 5 and 7 Serangoon Lane, BARTLEY VILLAS Singapore
Tenure	99-year lease commencing from 1 May 1993.
Brief Description	The subject properties comprise 10 units of terrace houses, 10 units of semi-detached houses and a detached house, all of 3-storey construction. They are part of Bartley Villas which was completed in 1996. According to information provided, the subject properties have a total land area of 6,245 sq metres and a total built-up area of 5,251 sq metres.
Open Market Value as at 15 January 1999	S$19,150,000/- (Singapore Dollars Nineteen Million One Hundred And Fifty Thousand Only)

VALUATION CERTIFICATE — (Continued)

Property Address	163 Tanglin Road TANGLIN MALL on Lot 1598P pt, T.S. 24 Singapore 247933
Tenure	99-year lease commencing from 31 May 1991.
Brief Description	The subject property comprises a 3-storey shopping complex with basement levels. According to information provided, it has a gross floor area of about 18,819 sq metres and a total lettable area of 11,385.7 sq metres. The subject property shares the same land lot and title with Traders Hotel. It also houses the swimming pool and other support facilities of the Hotel. In our valuation, we have assumed that the subject shopping mall is capable of being sold separately and a sub-divided title can be obtained.
Open Market Value as at 15 January 1999	S$129,000,000/- (Singapore Dollars One Hundred And Twenty-Nine Million Only)

Property Address	1A Cuscaden Road Traders Hotel on Lot 1598P pt, T.S. 24 Singapore 249716
Tenure	99-year lease commencing from 31 May 1991.
Brief Description	The subject property is an 18-storey hotel with basements accommodating a total of 547 guest rooms. It also incorporates function rooms, a business centre, a cafe, a bar and other recreational/supporting facilities. According to information provided, it was completed circa 1995 and has a gross floor area of 29,444.94 sq metres. The subject property shares the same land lot and title with Tanglin Mall. In our valuation, we have assumed that the subject property is capable of being sold separately and a sub-divided title can be obtained.
Open Market Value as at 15 January 1999	S$164,000,000/- (Singapore Dollars One Hundred And Sixty-Four Million Only)

VALUATION CERTIFICATE — (Continued)

Property Address	91 Tanglin Road TANGLIN PLACE Singapore 247918
Tenure	Freehold
Brief Description	TANGLIN PLACE comprises a small 4-storey retail/commercial complex with basements and 16 carparks lots. It occupies a trapezoidal shaped site containing an area of 1,530.7 sq metres. According to information provided, the gross floor area and lettable area are 4,903 sq metres and 3,530.8 sq metres respectively.
Open Market Value as at 15 January 1999	S$27,700,000/- (Singapore Dollars Twenty-Seven Million And Seven Hundred Thousand Only)

VALUATION CERTIFICATE — (Continued)

Property Address	1 Kim Seng Promenade Great World City on Lot 1713Vpt, Town Subdivision 24, Singapore 237994.
Tenure	Freehold.
Brief Description	The subject property comprises 3 office blocks and a retail podium. According to the information provided, the lettable floor area of the office buildings is 29,712 sq. metres whilst the lettable floor area of the retail podium is 35,508 sq. metres.
Open Market Value as at 15 January 1999	S$753,000,000/- (Singapore Dollars Seven Hundred And Fifty-Three Million Only)

VALUATION CERTIFICATE — (Continued)

Property Address	2 Kim Seng Walk GREAT WORLD SERVICED APARTMENTS, Singapore 239404.
Tenure	Freehold
Brief Description	The subject property comprises a 34-storey block of serviced apartments standing on a regular-shaped site with a site area of approx 6,201 sq m (subject to survey). The block comprises a total of 304 units of two- and three-bedroom serviced apartment units with recreational facilities including a swimming/wading pools, jacuzzi pool, changing room/sauna, gym, tennis/basketball courts and fitness centre. Other residents' amenities include business centre, function rooms, residents' lounge, laundry and housekeeping services. Four levels of basement carparking are also provided. According to the information provided, the total lettable area is approx 30,262 sq metres and gross floor area including carpark is approx 55,130 sq metres.
Open Market Value as at 15 January 1999	S$243,000,000/- (Singapore Dollars Two Hundred And Forty-Three Million Only)

VALUATION CERTIFICATE — (Continued)

Property Address	Land at 161 Killiney Road on Lot 478W T.S. 20 Singapore 239567.
Tenure	Freehold.
Brief Description	The subject property comprises a fairly regular shaped land plot which has a gross site area of 4,570 sq metres. However, the net development site area after road reserve and widening is approx. 2,715 sq metres. Written Permission was granted on 16 October 1998 for a 10-storey residential block with 2 basements, known as Killiney Point. There will be a total of some 67 units of 1 to 5-bedroom apartments with communal facilities including a swimming pool/wading pool and gymnasium. Construction works are underway on the subject property. According to the information provided, the development will have a gross floor area of about 9,769.95 sq metres and net saleable area of approx. 7,755 sq metres. As instructed, our valuation has been made on the basis as a vacant development site ignoring the improvements that have been carried out on the subject site.
Open Market Value (as at 15 January 1999)	S$32,900,000/- (Singapore Dollars Thirty-Two Million And Nine Hundred Thousand Only)

VALUATION CERTIFICATE — (Continued)

Property Address	921 Bukit Timah Road on Lots 9986W & 99887V, Mukim 4 Singapore 589624
Tenure	Estate in fee simple.
Brief Description	The subject property comprises a regular shaped land plot which has a site area of 27,570.9 sq metres. The land is flat and at access road level. Piling works have been completed. Building Plan Approval has been obtained for the condominium development of six blocks with a total of 266 units with basement car parks, clubhouse, swimming pool, tennis courts, playground and barbeque pits. The approved gross plot ratio is 2.07. We understand that the development charge arising from the increase in plot ratio has been paid and the differential premium for lifting the title restriction in respect of Lot 4-3 (now known as Lot 99887V) Mukim 4 has also been paid. According to the information provided, the gross floor area of the proposed development will be 57,071 sq metres whilst the total saleable area will be 54,256 sq metres. Our valuation is on vacant land basis, ignoring any improvements on site.
Open Market Value as at 15 January 1999	S$168,000,000/- (Singapore Dollars One Hundred And Sixty-Eight Million Only)

Property Address	Land at Bukit Batok Road/Jalan Perang on Lots 2459X and 200N, Mukim 10 Singapore.
Tenure	Estate in perpetuity.
Brief Description	The subject property comprises a large tract of land which is of a regular shape and contains a site area of 145,913.5 sq metres. It is generally flat and at access road level. The site is under initial stage of construction. Written permissions have been granted for 3-storey conventional landed housing to be developed in 2 phases. There will be 114 units of terrace houses, 126 units of semi-detached houses and a 3-storey shophouse under Phase I while Phase II will comprise 103 units of terrace houses and 170 units of semi-detached houses. We understand that development charge arising from the proposed development has been fully paid.
Open Market Value as at 15 January 1999	S$228,700,000/- (Singapore Dollars Two Hundred Twenty-Eight Million And Seven Hundred Thousand Only)

Property Address	URA Land Parcel B at Ang Mo Kio Avenue 2/5 on Lot 13327A, Mukim 18, Singapore.
Tenure	99-year leasehold estate commencing from 23 June 1995.
Brief Description	The subject property comprises an elongated irregular shaped land plot which has a site area of 25,650 sq. metres. Piling works have been completed on the subject site. Written Permission has been granted for the erection of 157 units of cluster houses with average size of about 215 sq. metres. Facilities will include swimming pool, spa pool, function room and gymnasium. According to the information provided, the gross floor area will be 34,821 sq. metres whilst the net saleable area will be 43,000 sq. metres. The proposed plot ratio is 1.35. Our valuation is on vacant land basis with at the benefit of planning approval for the proposed development.
Open Market Value as at 15 January 1999	S$46,500,000/- (Singapore Dollars Forty-Six Million and Five Hundred Thousand Only)

Property Address	URA Land Parcel C at Ang Mo Kio Avenue 2/5 on Lot 13326T, Mukim 18, Singapore.
Tenure	99-year leasehold estate commencing from 23 June 1995.
Brief Description	The subject property comprises an irregular shaped land plot which has a site area of 13,733 sq. metres. Piling works have been completed on the subject site. Written Permission has been granted to erect 74 units of cluster houses with average size of about 243 sq. metres. Facilities to be provided will include swimming pool, spa pool and function room. According to the information provided, the gross floor area will be 18,247 sq. metres whilst the net saleable area will be 22,000 sq. metres. The proposed plot ratio is 1.33. Our valuation is on vacant land basis with the benefit of planning approval for the proposed development.
Open Market Value as at 15 January 1999	S$23,100,000/- (Singapore Dollars Twenty-Three Million and One Hundred Thousand Only)

VALUATION CERTIFICATE — (Continued)

Property Address	URA Land Parcel 510 at Jalan Kampong Chantek On Lot 1927M, Mukim 16 Singapore.
Tenure	99-year lease commencing from 13 December 1996.
Brief Description	The subject property comprises a regular shaped land plot which has a site area of 20,753.4 sq metres. It is at access road level and rises in a northerly direction. Written permission was granted on 23 March 1998 for a cluster housing development with 123 units of terrace houses and 2 units of semi-detached houses. The proposed development will incorporate swimming pool, clubhouse, tennis courts and barbeque pits. According to the information provided, the gross floor area of the proposed development will be 30,600 sq metres whilst the saleable floor area will be 35,000 sq metres. The proposed gross plot ratio is about 1.47.
Open Market Value as at 15 January 1999	S$51,050,000/- (Singapore Dollars Fifty-One Million And Fifty Thousand Only)

Property Address	Land at Lorong Ong Lye on Lot 7781L, Mukim 24, Singapore.
Tenure	99-year lease commencing from 6 September 1996.
Brief Description	The subject property comprises a regular shaped land plot which has a site area of 3,982 sq. metres. It has been cleared and is ready for development. Written permission has been granted for the proposal to erect two residential blocks with a total of 48 apartment units with swimming/wading pools, playground, barbeque pits and multi-purpose room. The approved gross plot ratio is 1.4. According to the information provided, the gross floor area of the proposed building will be 5,528 sq. metres whilst the net floor area will be 4,693 sq. metres.
Open Market Value as at 15 January 1999	S$9,350,000/- (Singapore Dollars Nine Million, Three Hundred and Fifty Thousand Only)

Property Address	Nos. 1 to 21 (odd nos. except for No. 13) Taman Warna Singapore
Tenure	Estate in fee simple.
Brief Description	The subject property comprises 10 contiguous land plots together forming a wedge shape, with a wide combined frontage of 135 metres and a depth ranging from 28 to 62 metres. The combined land area is 6,855 sq. metres. Standing on the site are some detached houses. Provisional permission was granted for a condominium development. The proposed development will comprise three 4-storey blocks housing a total of 112 units with basement carparks and communal facilities. According to the information provided, the proposed building will have a gross floor area of 9,500 sq. metres and net floor area of about 7,900 sq. metres. The equivalent gross plot ratio is 1.39. Our valuation is based on the assumption that the subject property is a vacant land with redevelopment potential. We have also assumed that the development charge arising from the proposed redevelopment, if any, has been fully paid.
Open Market Value (as at 15 January 1999)	S$40,300,000/- (Singapore Dollars Forty Million And Three Hundred Thousand Only)

VALUATION CERTIFICATE — (Continued)

Property Address	Land at Beatty Road on URA Land Parcel 578, Town Subdivision 17, Singapore.
Tenure	99-year lease commencing from 2 April 1998.
Brief Description	The subject property comprises an "L"-shaped land plot which has a site area of 17,012.5 sq metres. Provisional permission was granted on 29 May 1998 for a condominium development with three 30-storey tower blocks, a 5-storey block of multi-storey carpark, a single-storey clubhouse with tennis courts and swimming pool. There will be a total of 510 apartments units. According to the information provided, the estimated gross and net floor area of the proposed development is approx 59,500 sq metres and 53,000 sq metres respectively.
Open Market Value as at 15 January 1999	S$123,400,000/- (Singapore Dollars One Hundred Twenty-Three Million And Four Hundred Thousand Only)

VALUATION CERTIFICATE — (Continued)

Property Address	Land parcel Queenstown S2 at Stirling Road/Commonwealth Avenue Singapore
Tenure	99-year lease commencing from 16th February 1998.
Brief Description	The subject property comprises a near shoe shaped land, containing a land area of 21,904.5 sq. metres. The subject site has wide frontages onto Stirling Road/Commonwealth Avenue. The site is generally flat and at access road level. The site has been cleared and is ready for development. Provisional permission was granted for a condominium development with a plot ratio of 4.0. The proposed development will comprise one 40-storey block, two 39-storey blocks, a 4-storey multi-storey carpark and a 2-storey clubhouse with ancillary recreational facilities. The development will have a total of 692 apartment units of various designs, layouts and sizes. The proposed gross floor area and total saleable floor area will be 87,600 sq. metres and 76,000 sq. metres respectively.
Open Market Value (as at 15 January 1999)	S$223,900,000/- (Two Hundred And Twenty-Three Million And Nine Hundred Thousand Only)

VALUATION CERTIFICATE — (Continued)

Property Address	Land at Jalan Korma/Thomson Road on Lot 608L, T.S 28, Singapore.
Tenure	Freehold.
Brief Description	The subject property comprises a regular-shaped land plot which has a site area of 10,540.5 sq metres. Currently standing on the site is a lowrise development (formerly known as Thomson Court) which comprises one 5-storey and five 4-storey walk-up apartment blocks surrounding a public open space with car parking lots at the centre of the development. Grant of Written Permission was issued on 2 November 1998 for a proposed development comprising two 30-storey condominium blocks with a total of 284 apartment units and basement carparks, swimming pool, jacuzzi, tennis court, gym and a mini golf driving range. We understand that development charge has been paid for the increase of plot ratio to 2.8. According to the information provided, the gross floor area of the residential blocks will be 29,513.4 sq. metres whilst the net saleable area will be 25,960.0 sq. metres. Our valuation is based on a vacant site with the benefit of planning approval, ignoring the existing buildings.
Open Market Value as at 15 January 1999	S$106,600,000/- (Singapore Dollars One Hundred Six Million And Six Hundred Thousand Only)

VALUATION CERTIFICATE — (Continued)

Property Address	Nos 23 to 45 (odd) Cairnhill Circle on Lots 197 to 208, T.S 27, Singapore.
Tenure	Estate in fee simple.
Brief Description	The subject property comprises 12 contiguous land plots together forming an elongated, fairly irregular shaped site which has a combined site area of 3,708.1 sq metres. The topography is undulating with the rear section of the land about one storey lower. The subject property is currently occupied by 12 units of old terrace houses. Provisional Permission was granted on 4 June 1998 for the proposed erection of two blocks of 18-storey flats (total 88 units) with two basement carparks and a swimming pool. The proposed plot ratio is 2.8. We understand that the proposed development is subject to payment of development charge. According to the information provided, the proposed gross floor area of the residential development will be 10,382.7 sq. metres whilst the net floor area will be 8,700.0 sq. metres respectively.
Open Market Value as at 15 January 1999	S$38,700,000/- (Singapore Dollars Thirty-Eight Million And Seven Hundred Thousand Only)

VALUATION CERTIFICATE — (Continued)

Property Address	Land at Woodleigh Close on Lot 7459A, Mukim 17, Singapore.
Tenure	Estate in fee simple
Brief Description	The subject site comprises a regular shaped land plot with a land area of 10,300.3 sq metres. Currently, a few old single- and double storey buildings occupy the site. Written permission has been granted for the proposal to erect two 14-storey residential blocks with a total of 208 apartment units (to be amended to 224 units) with communal facilities and basement carpark. According to the information provided, the gross floor area of the proposed buildings will be 28,834 sq. metres whilst the proposed saleable floor area will be 25,564 sq. metres. The proposed gross plot ratio is 2.8. We understand that development charge has been paid. Our valuation is on vacant land basis with the benefit of planning approval for the proposed development at gross plot ratio of 2.8.
Open Market Value as at 15 January 1999	S$72,300,000/- (Singapore Dollars Seventy-Two Million And Three Hundred Thousand Only)

GENERAL AND STATUTORY INFORMATION

INFORMATION ON DIRECTORS AND EXECUTIVE OFFICERS

1. The name, age, country of principal residence and address of each of the Directors and Executive Officers of the Group are set out on pages 49 to 50 of this Prospectus.

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

Mr Teo Joo Kim joined the Kuok Group in Singapore in 1962. He was appointed a Director of Kuok Singapore in 1972. He has been the Managing Director of Kuok Singapore since 1983. From 1976 to the early 1990's, Mr Teo was actively involved in trading, importation and distribution of commodities mainly to South East Asia and China. Thereafter, he has been heading Kuok Group's shipping and agency business.

He was appointed a Director of Pacific Carriers Limited in June 1977 and elected Chairman of this company in August 1993, a position he continues to hold to-date. Pacific Carriers Limited is listed on the Stock Exchange of Singapore. He was also appointed a Director of Allgreen in April 1989 and became Chairman in March 1999.

Mr Teo is a Fellow of the Institute of Chartered Secretaries and Administrators as well as an Associate of the Association of Chartered Certified Accountants, United Kingdom.

Mr Goh Soo Siah joined Kuok Singapore as an Executive Director in 1970. He helped Kuok Singapore and the Kuok Group develop new businesses in Singapore, Malaysia and Indonesia in the 1970's and 1980's. He started the property business for Kuok Singapore in 1986.

He was appointed Managing Director and Executive Chairman of Allgreen in 1990 and 1997 respectively. He relinquished his position as Executive Chairman and was re-appointed Managing Director in March 1999. He is the non-executive Chairman of Shangri-La Hotel Limited and has been on the Board of Shangri-La Hotel Limited since 1974. He served as a Board Member of Singapore Tourism Board in 1995 and 1996. Presently he is a Board Member of Sentosa Cove Pte Ltd, a fully-owned subsidiary of Sentosa Development Corporation.

He graduated with a Bachelor of Arts (Economics) Honours Degree from the then University of Singapore in 1963. As a Colombo Plan Scholar, he obtained a Master of Business Administration Degree from the University of British Columbia, Vancouver in 1965. He obtained the Chartered Accountants' qualifications in 1967 in Canada serving his articles with Price Waterhouse, Vancouver in 1966 and 1967. He was a lecturer at the University of Singapore, School of Business Administration from 1967 to 1970, prior to joining Kuok Singapore.

Mr Kuok Khoon Ean joined the Kuok Group in 1978. He was the Chairman of Allgreen until May 1997, and remains as a director of Kuok Singapore and Kerry Holdings Limited. He is presently the Chairman of Kuok Brothers Sdn Bhd in Malaysia as well as the Chairman of Perlis Plantations Bhd., a company listed on the Stock Exchange of Kuala Lumpur and the Chairman of South China Morning Post (Holdings) Limited, a company listed on the Stock Exchange of Hong Kong.

Mr Kuok remains actively involved in overseeing several of the business activities of the Kuok Group in Malaysia, Singapore, Hong Kong and the PRC. Mr Kuok also served as a member on the Board of the Singapore Trade Development Board from 1995 to 1998 and remains as a member of the Sentosa Development Corporation Board. Mr Kuok holds a Bachelor of the Arts (Honours) in Economics degree from Nottingham University, United Kingdom.

Mdm Kuok Oon Kwong is an Advocate & Solicitor (Barrister-at-Law) from Gray's Inn, London. She was in private legal practice in Malaysia from 1974 to 1983. She joined Kuok Singapore in 1983 as the Company Secretary and Legal Advisor and was responsible for overseeing Kuok Singapore's corporate legal and human resource divisions. In February 1998, Mdm Kuok was appointed Chairman of Kuok Singapore.

In 1986 she was appointed Company Secretary of Shangri-La Hotel, Singapore. This appointment enabled her to gain experience in handling the corporate and legal affairs of a listed company and also hotel operations. In 1988, she joined the Board of Shangri-La Hotel, Singapore and in November 1998 she was appointed Managing Director of Shangri-La Hotels (M) Berhad. Mdm Kuok currently chairs the Policy Implementation Committees of the Shangri-La group's Singapore, Malaysia and Myanmar hotels through which she supervises the management and operational policies of these hotels.

In October 1986 Mdm Kuok was appointed a director of Allgreen and she also sits on the boards of its subsidiary companies, Leo Property Management Pte Ltd and Midpoint Properties Pte Ltd. As a director also of Cuscaden Properties Pte Ltd, a subsidiary of Allgreen, Mdm Kuok supervises the operations of Tanglin Mall.

Mdm Kuok was appointed the Chairman of the Singapore Environmental Council in 1997 and has been a member of the National Arts Council since its inception in 1991.

Mr Edward Kuok Khoon Loong is a director of Kerry Holdings Limited and is the Deputy Chairman and Joint Managing Director of Kerry. He is also the Chairman and Managing Director of Kerry Properties (H.K.) Limited. Mr Kuok has been with the Kuok Group since 1978. His responsibilities have included the development, construction and establishment of certain hotels and other properties in Hong Kong, the PRC and other areas in the region. He has a Master's degree in Economics from the University of Wales in the United Kingdom. He was appointed a Director of Allgreen in April 1989.

Mr Jimmy Seet Keong Huat began his local career in 1969 with an international accounting firm. From 1971 to 1977, he was employed in a multinational group of companies where he held varying positions from group accountant to group financial controller. He commenced his own professional practice in 1978. In 1986, the practice merged with an international accounting firm and he became an audit partner of the firm. In 1988 he became the partner responsible for the firm's Finance and Administration department until his retirement in 1996.

Since his retirement, he has held appointments as a director on several boards of public and private companies. He served as a member of audit committees in public listed corporations. Mr Jimmy Seet is a chartered accountant who received his training in London.

Mr Wan Fook Kong is a Chartered Surveyor by profession and has almost 30 years experience in the real estate industry having served in both the public and private sectors. Beginning his career in HDB, he subsequently joined a leading real estate developer before proceeding into private practice.

In private practice, he has been a Proprietary Partner of Jones Lang Wootton, a Director and Shareholder of Colliers Goh and Tan (now known as Colliers Jardine) and was running his own practice before being appointed as an Executive Director of the Chambers Group of Companies, a real estate consultancy practice. Major developments in which he has been involved include Ocean Building, Scotts Shopping Centre, Centrepoint, Pandan Valley, Parc Oasis and Suntec City.

He was a Council member of the Singapore Institute of Surveyors and Valuers, and had also served on the Building Advisory Committee of the Ngee Ann Polytechnic. He is currently a member of the Advisory Committee to the Civil Engineering and Building Department of the Singapore Polytechnic and President of the Association of Property and Facility Managers.

3. Information on the business and working experience of the Executive Officers of the Group is set out below:

Mr Andrew Choo Hoo joined the Company in 1980 and is presently a Senior General Manager. He is responsible for the project management of some of the Company's projects. Prior to joining the Company, he held similar responsibilities for about eight years in a large property development company. He graduated from the University of Singapore in 1968 with a Bachelor of Engineering Degree. In 1975, he obtained a Master of Business Management Degree from The Asian Institute of Management. He is a Professional Engineer and a corporate member of the Institute of Engineers, Singapore.

Mr Khor Thong Meng joined the Company in 1982 and is presently a Senior General Manager. He is responsible for the product design development and project management of some of the Company's projects. Prior to joining the Company, he had about six years experience as a building consultant in both private and public sectors. He is currently a Board Member of the National Fire Prevention Council and an Executive Committee Member of the Real Estate Developers' Association of Singapore. He is also a member of the CIDB Best Buildable Design Awards Assessment Panel and a Fellow of the Society of Project Managers. He graduated with a Bachelor of Engineering (1st Class Honours) Degree from the University of Singapore in 1974 and holds a Master in Business Administration Degree (Beta Gamma Sigma) from University of California Berkeley, USA.

Mr Michael Chang Teck Chai joined the Company in 1981 and is presently a General Manager (Development). He is responsible for the project management of some of the Company's projects and the management of Wyndham Construction Pte Ltd and Wyndham Supplies Pte Ltd. From 1972 to 1980, he was employed by the Public Works Department. He holds a Professional Diploma in Quantity Surveying. He is an Associate Member of the Royal Institute of Chartered Surveyors and of the Chartered Institute of Arbitrators and a Member of the Institute of Management and of the Singapore Institute of Surveyors and Valuers.

Mr Tan Khong Chew joined the Company in 1980 and is presently a General Manager (Development). He is responsible for the project management of some of the Company's projects. He graduated with a Bachelor in Architecture Degree from the University of Singapore in 1979.

Mr Wong Lin Chye joined the Company in 1983 and is presently a General Manager (Development). He is responsible for the project management of some of the Company's projects. He also heads the Company's property management and maintenance team. Before joining the Company, he was involved in property management in both public and private sectors for about four years. He graduated from the University of Singapore with a Bachelor of Science (Estate Management) Degree in 1979.

Mr Quek Eng Hock joined the Company in 1988 and is presently the Director of Marketing in charge of the Property Marketing Department. He has 18 years' experience in real estate marketing. Mr Quek is responsible for the sales launches of the Company's residential projects as well as the leasing of the office space at Great World City. Prior to joining the Company, he was Sales Manager for a local property development company after a seven year stint with a local bank.

Ms Julie Chan Hui Kheng joined the Company in 1988 and is presently the Financial Controller. Ms Chan is responsible for its financial, accounting and tax matters. Prior to joining the Company, she has about four years of experience as an accountant with a local company. She graduated with a Bachelor of Accountancy Degree from the National University of Singapore in 1984.

Ms Muriel Chee Mu Lin joined the Company in July 1994 as the Company Secretary cum Legal Officer. Ms Chee is responsible for the legal and company secretarial matters. Prior to joining the Company, she had about 10 years experience as a legal officer in various government departments. She graduated from the University of Singapore in 1978 with a Bachelor of Law (Honours) Degree and also obtained a Master of Law Degree from New York University in 1985.

Mr Tan Kim Seng joined the Company in January 1997 as the General Manager (Hospitality). Mr Tan is responsible for the development and management of the Company's serviced apartments. He graduated with a Bachelor of Science (Hotel Administration) Degree from Cornell University, USA in 1985. After graduation, he worked with Shangri-La Hotels and Resorts in various capacities throughout the region. Prior to joining the Company, he was with a regional hospitality management consultancy firm. He is also currently Vice-President of the Cornell Hotel Society's Singapore Chapter, as well as Protem-President of the Singapore Association of Serviced Apartments.

Ms Irene Tan Sock Eng joined the Group in 1993 as a Marketing Manager responsible for the leasing of the retail units in Tanglin Place, Tanglin Mall and Great World City. Prior to joining the Group, she had about 10 years of experience as Tenant Relations Manager and Leasing Manager for a

listed property company. She obtained a diploma in business studies in 1976. She has 14 years' experience in tenant relations and the leasing of space for retail and commercial centres.

Ms Ng Cheow Nghee joined the Group in 1995 as the Advertising and Promotions Manager. She is responsible for the planning and execution of advertising and promotional activities, liaison with tenants, press releases and public relations for Tanglin Mall and Great World City. She has 23 years' experience in the field of advertising and promotions, of which 15 years was in the retail and shopping centre business.

4. The list of present and past directorships of each Director over the last five years (excluding those held in the Company) is set out below:

	List of Other Current Directorships	List of Past Directorships
	Name of Company	Name of Company
Mr. Teo Joo Kim	**Singapore**	**Singapore**
	Asian Blending Pte Ltd	Chomel Pte Ltd
	Camsward Pte Ltd	Cornish Properties Pte Ltd (Liquidated)
	Cuscaden Properties Pte Ltd	CSR South East Asia Pte Ltd
	East Union Resources Pte Ltd	Edgesop Pte Ltd (In liquidation)
	Intan Karang Machineries Pte Ltd	Great World City Pte Ltd
	Jeki Private Limited	Great World Hotel (Pte) Ltd
	Josindo Container Services Pte Ltd	Groveland Pte Ltd (In liquidation)
	Kuok (Singapore) Limited	Happy Development Private Limited (In liquidation)
	Kuok Oils & Grains Pte Ltd	Marabel Investments Pte Ltd (Liquidated)
	Kuok Retail Concepts Pte Ltd	Norgay Investments Pte Ltd (Liquidated)
	Midpoint Properties Pte Ltd	Pan Malaysia Cement Work (S) Pte Ltd
	MTK Chemicals Pte Ltd	Parry Park Development Pte Ltd (Liquidated)
	Newship Agencies Pte Ltd	PMCWS Enterprises Pte Ltd
	Pacific Carriers Limited	PMRI Investments (Singapore) Pte Ltd
	Pacsari Pte Ltd	Posty Private Limited
	Regency Park Pte Ltd	Primelands (Pte) Ltd (In liquidation)
	Royal Ahold — Kerry (Tops) Pte Ltd	SICCRA Investment Pte Ltd (Liquidated)
	Sahalee Investments Pte Ltd (formerly known as Sun Binding Pte Ltd)	Twincem Shipping & Trading Co Pte Ltd
	SIS '88 Pte Ltd	Vermilio Investment Pte Ltd (Liquidated)
	Singapore Adhesives & Chemicals Pte Ltd	
	Tepac Singapore Pte Ltd (formerly known as Kabarda Pte Ltd)	
	Tiara I Investments Pte Ltd (formerly known as International Courier Network Pte Ltd)	
	Tiara II Investments Pte Ltd (formerly known as Airlift Holdings Pte Ltd)	

List of Other Current Directorships Name of Company	List of Past Directorships Name of Company
Malaysia	**Malaysia**
Agri-Sabah Fertilizer Sdn Bhd	CSR Building Materials (M) Sdn Bhd
Agri-Sarawak Fertilizer Sdn Bhd	Intan Karang Sdn Bhd
Bintulu Adhesives & Chemicals Sdn Bhd	Malayan Veneer Bhd (Liquidated)
JB Distripark Sdn Bhd (Alternate Director)	Minsec Engineering Services Sdn Bhd
Kaanapali Sdn Bhd	Pan Malaysia Rubber Industries Bhd
Kemira Kuok Fertilizers Sdn Bhd (formerly known as Inaport Corporation Sdn Bhd)	Pengedar Bahan Pertanian Sdn Bhd
Malaysian Bulk Carriers Sdn Bhd	
Narsco-Kuok Fertilisers Sdn Bhd	
Petanak Enterprises Sdn Bhd	
Prohill Sdn Bhd	
Segarap Sdn Bhd	
Seraya Sawmill (Fourseas) Sdn Bhd	
Thailand	**Switzerland**
Newship Agencies (Thailand) Co. Ltd	Eastern Union Resources (EUR) AG (In liquidation)
Hong Kong	**Hong Kong**
Chinton Ltd	Allied Building Construction Ltd (Liquidated)
Russett Ltd	Diner Two Ltd
Sand Bloom Co. Ltd	
Shalin Ltd	
British Virgin Islands	
Comfort Assets Ltd	
Okinawa Ltd (formerly known as Shenzhen Xili Golf Club Membership)	
Panama	**Panama**
Pac-Line S.A. (In liquidation)	Safehaven Incorporated (Liquidated)
Pacnav S.A.	**Mexico**
	Pacnav de Mexico S.A. de C.V.
	Pacnav de Veracruz, S.A. de C.v.
	Servicios Corporativos Pacnav S.A. de C.V. (SCP)
	Servicios Maritimos Pacnav S.A. de C.V.
People's Republic of China	**People's Republic of China**
Shantou East Union Iron & Steel Industry Co., Ltd	Shanghai Linghua Logistics Co., Ltd

	List of Other Current Directorships Name of Company	List of Past Directorships Name of Company
Mr Goh Soo Siah	**Singapore** Allgreen Advertising Pte Ltd Beatty Holdings Pte Ltd Binjai Crest Pte Ltd Boonridge Pte Ltd Bukit Batok Development Pte Ltd Cairnhill Green Pte Ltd Castle Green Property Pte Ltd Central Laundry Pte Ltd Chelmer Pte Ltd Cuscaden Properties Pte Ltd Eastwood Green Pte Ltd Evergeen Park Pte Ltd First Property Holdings Pte Ltd Green Bay Pte Ltd Holland Village Development Pte Ltd (formerly known as Morina Pte Ltd) Jeston Investments Pte Ltd Kuok (Singapore) Limited Leo Property Management Pte Ltd Leo Shipping Pte Ltd Midpoint Properties Pte Ltd Ong Lye Development Pte Ltd Orange Grove Holdings Pte Ltd Pearling Holdings Pte Ltd Queenstown Peak Pte Ltd Regency Park Pte Ltd Rufiji Pte Ltd Sentosa Beach Resort Pte Ltd Sentosa Cove Pte Ltd Shang Tze (Pte) Ltd Shangri-La Hotel Ltd Tanglin Place Development Pte Ltd (formerly known as Tanglin Mall Development Pte Ltd) TDB Holdings Pte Ltd Thomson Green Pte Ltd Thomson Peak Pte Ltd Thomson Vale Pte Ltd Woodlands Garden Pte Ltd Woodleigh Gardens Pte Ltd Worldwide Apartment Services Pte Ltd Wyndham Construction (Pte) Ltd Wyndham Supplies Pte Ltd **Malaysia** Prohill Sdn Bhd Reveast Sdn Bhd	**Singapore** Dairy Farm Estate Pte Ltd (Liquidated) Great World Hotel (Pte) Ltd KHN Pte Ltd Marabel Investments Pte Ltd (Liquidated) Norgay Investments Pte Ltd (Liquidated) Parry Park Development Pte Ltd (Liquidated) Riverview Development Pte Ltd (Liquidated) Singapore Tourist Promotion Board

	List of Other Current Directorships Name of Company	List of Past Directorships Name of Company
	Taktik Jelita Sdn Bhd Teguh Kemajuan Sdn Bhd	
	Hong Kong Cento Investments Limited	**Hong Kong** Allied Building Construction Limited (Liquidated) Dinero Investments Limited (Liquidated) Shang Tze (Hong Kong) Limited (Liquidated)
	Samoa Shang Holdings Limited	**Thailand** Shangri-La Hotel Public Co Ltd
	Myanmar Shangri-La Yangon Co. Ltd Traders Yangon Co. Ltd Traders Square Co Ltd	**Myanmar** Myanmar International Insurance Corporation Company Limited Myanmar International Insurance Services Corporation Company Limited
	British Virgin Islands Marionette Limited	
Mr Kuok Khoon Ean	**Singapore** Balkane Investment Pte Ltd Chomel Pte Ltd Formano Investments Pte Ltd GB Holdings Ltd Khoon Investments Pte Ltd KHN Pte Ltd Kerry Leisure Concepts Pte Ltd Kuok (Singapore) Limited Kuok Oils & Grains Pte Ltd Sentosa Development Corporation	**Singapore** Cuscaden Properties Pte Ltd Fedflour Trading (S) Pte Ltd Kuok Retail Concepts Pte Ltd Midpoint Properties Pte Ltd Pacific Carriers Ltd Sentosa Beach Resort Pte Ltd Shangri-La Hotel Ltd Singapore Dance Theatre Ltd Singapore Trade Development Board Tanglin Place Development Pte Ltd (formerly known as Tanglin Mall Development Pte Ltd) TDB Holdings Pte Ltd
	Malaysia Ampang Leisuremall Sdn Bhd Cahaya Utara Sdn Bhd Federal Flour Mills Bhd Grand Bank Yachts Sdn Bhd Jerneh Asia Bhd Jerneh Insurance Bhd (formerly known as Jerneh	**Malaysia** Bintulu Adhesives & Chemicals Sdn Bhd Dalit Bay Golf Sdn Bhd Dalit Bay Golf & Country Club Bhd Golden Sands Beach Resort Sdn Bhd

List of Other Current Directorships Name of Company	List of Past Directorships Name of Company
Insurance Corporation Sdn Bhd)	Hillcrest Gardens Sdn Bhd
Kota Johore Realty Sdn Bhd	Johdaya Karya Sdn Bhd
Kuok Brothers Sdn Bhd	Kerry Stores Sdn Bhd
Kuok Foundation Bhd	Kilang Gula Felda Perlis Sdn Bhd
Malayan Sugar Manufacturing Co Bhd	Komtar Hotel Sdn Bhd
Pelangi Bhd	Malaysian Bulk Carriers Sdn Bhd
Perlis Plantations Bhd	Malaysia Shipyard & Engineering Sdn Bhd
ROK Sdn Bhd	Merit Properties Sdn Bhd
Safetide Sdn Bhd	Minsec Properties Bhd
Shaw Brothers (M) Sdn Bhd	MSE Holdings Sdn Bhd
Taman Gunong Hijau Sdn Bhd	Palm Beach Hotel Sdn Bhd
Tanah Sutera Development Sdn Bhd	Pantai Dalit Beach Resort Sdn Bhd
Tanjung Bintang Sdn Bhd	Pantai Dalit Development Sdn Bhd
Tranquil Developments Sdn Bhd (In liquidation)	PPB Hartabina Sdn Bhd
	Sapi Plantations Sdn Bhd
	Shangri-La Hotel (KL) Sdn Bhd
	Shangri-La Hotels (Malaysia) Bhd (formerly known as Rasa Sayang Beach Hotels (Penang) Bhd
	Taman Molek Sdn Bhd
	Tanjung Aru Beach Hotel Sdn Bhd
	UBN Holdings Sdn Bhd
	UBN Tower Sdn Bhd
Hong Kong	**Hong Kong**
Allerlon Limited	Shang Tze (Hong Kong) Limited (Liquidated)
Bathos Company Limited	
Dartburn Limited	
Joyce M. Kuok Foundation	
Kerry Holdings Limited	
Kingie Limited	
KSM Commodities Limited	
Kuok Oils & Grains (Hong Kong) Limited	
Maplegain Investments Limited	
Tandridge Limited	
Tangkakji Limited	
TVE (Holdings) Limited	
TVE International Limited	
Zheng Ge Ru Foundation	
Bermuda	
South China Morning Post (Holdings) Ltd	

	List of Other Current Directorships Name of Company	List of Past Directorships Name of Company
	British Virgin Islands	**British Virgin Islands**
	Accomplishments Limited Aylmer Limited Catterall Limited Dateline Assets Limited Excalibur Corporation Farnham Corporation Jillings Limited Kerry Media Limited Nacoya International Limited Portmount Limited Ranhill Limited Reeson Limited Trendfield Inc.	Fernbrook Corporation Jenko Properties Limited
		Fiji
		Dolphin Ltd Fiji Resorts Ltd Fiji Mocambo Ltd I & D (SS) Ltd Marlin Ltd SPH Petrie Ltd Yanuca Island Ltd
		Myanmar
		Shangri-La Yangon Co. Ltd Traders Yangon Co. Ltd Traders Square Co Ltd
	Liberia	**Liberia**
	Kaikoura Maritime Inc Limpopo Company Inc.	Dynamex Investments Inc.
	Panama	
	Cabo Investments, S.A. Portfolio Investments, Inc.	
	Samoa	**Samoa**
	Allerlon Limited Kerry Medicare Limited Kerry Oils & Grains (China) Limited	Shang Holdings Ltd
		Cayman Islands
		Fine Investments (Cayman) Limited
	Cook Islands	
	Kerry Group Limited	
Kuok Oon Kwong (Mdm)	**Singapore**	**Singapore**
	Bukit Batok Development Pte Ltd Central Laundry Pte Ltd Cuscaden Properties Pte Ltd Edensworth Holdings Pte Ltd Edgesop Pte Ltd (In liquidation) Groveland Pte Ltd (In liquidation) Hikey Investment Pte Ltd Janus Property Co (Pte) Ltd Jerneh Investments (S) Pte Ltd KHN Pte Ltd Kuok (Singapore) Limited Kuok Retail Concepts Pte Ltd Leo Property Management Pte Ltd Midpoint Properties Pte Ltd	Chomel Pte Ltd Duri Shipping Pte Ltd (Liquidated) Historical & Cultural Exhibitions Pte Ltd (Liquidated) Kerry Leisure Concepts Pte Ltd Kerry Stores (S) 1993 Pte Ltd Kuok Oils & Grains Pte Ltd KOG Investments Pte Ltd Pacific Carriers Limited Pari Shipping Pte Ltd (Liquidated) Singapore Adhesives & Chemicals Pte Ltd Switch Investments Pte Ltd (Liquidated)

List of Other Current Directorships	List of Past Directorships
Name of Company	Name of Company
Orange Grove Holdings Pte Ltd	Vermilio Investment Pte Ltd (Liquidated)
Portu Investments Pte Ltd	
Rodas Pte Ltd	
Rumail Investment Pte Ltd	
Sentosa Beach Resort Pte Ltd	
Shang Tze (Pte) Ltd	
Shangri-La Hotel Limited, Singapore	
Shangri-La International Hotel Marketing Pte Ltd	
Shangri-La Investments Pte Ltd (Pending striking off)	
Shangri-La Properties Pte Ltd (Pending striking off)	
Tanglin Place Development Pte Ltd (formerly known as Tanglin Mall Development Pte Ltd)	
Trikings Trading Pte Ltd	
Whizzi Investment Pte Ltd	
Wyndham Construction (Pte) Ltd	
Wyndham Supplies Pte Ltd	
Samoa	
Shang Holdings Ltd	
Super Luck Limited	
Top Cheer Limited	
Myanmar	
Shangri-La Yangon Co. Ltd	
Traders Yangon Co. Ltd	
Traders Square Co Ltd	
Malaysia	**Malaysia**
Anak Johore Sdn Bhd	Chomelita Sdn Bhd
Citra Maju Sdn Bhd	Syarikat Mulia Perkasa Sdn Bhd
Dalit Bay Golf & Country Club Bhd	Rumaria Sdn Bhd
Golden Sands Beach Resort Sdn Bhd	
Hasil-Usaha Sdn Bhd	
Johore Bahru Medical Centre Sdn Bhd	
Kastoria Sdn Bhd	
Kerry Stores Sdn Bhd	
Komtar Hotel Sdn Bhd	
Kota Johore Realty Sdn Bhd	
Kuok Brothers Sdn Bhd	
Kuok Foundation Bhd	
Kuok Properties Sdn Bhd	
One Am Sdn Bhd	
Palm Beach Hotel Sdn Bhd	

List of Other Current Directorships Name of Company	List of Past Directorships Name of Company
Pantai Dalit Beach Resort Sdn Bhd	
Pantai Dalit Development Sdn Bhd	
Pantai Emass Sdn Bhd	
Pedaso Sdn Bhd	
Poh Chey Sdn Bhd	
Righttide Sdn Bhd	
ROK Sdn Bhd	
Seraya Sawmill (Fourseas) Sdn Bhd	
Shangri-La Hotel (KL) Sdn Bhd	
Shangri-La Hotels (Malaysia) Bhd	
Suretide Sdn Bhd	
Tanjong Aru Hotel Sdn Bhd	
UBN Holdings Sdn Bhd	
UBN Tower Sdn Bhd	
Wavecrest Sdn Bhd	
Wisegain Sdn Bhd	
Hawaii	
Pulelehua Inc	
British Virgin Islands	**British Virgin Islands**
Ampang Limited	Baku Limited
Boomerton Limited	Incentive Company Inc.
Broad Haven Limited	PCL Investments Inc
Dateline Assets Limited	Sanyro Co Ltd
Derryyork Limited	
Excalibur Corporation	
Fernbrook Corporation	
Golden Spaniel Limited	
Goldtec Limited	
Jemmy Enterprises Ltd	
Lion Share Capital Ltd	
Madarac Corporation	
Portmount Limited	
Presstime Limited	
Taipan Company Limited	
Topzone Investments Ltd	
Vanity Wish Limited	
Hong Kong	**Hong Kong**
Baku Limited	Shang Tze (Hong Kong) Ltd (Liquidated)
Joyce M. Kuok Foundation	Kerry Stores (HK) Limited
Kingie Limited	
Shalin Limited	
Cook Islands	
Kuok Foundation Overseas Limited	

	List of Other Current Directorships Name of Company	List of Past Directorships Name of Company
	Liberia	
	Incentive Company Inc.	
	Panama	
	Portfolio Investments, Inc	
Mr Edward Kuok Khoon Loong	**Australia**	
	Kerry Properties (Sydney) Pty Ltd	
	Bermuda	**Bermuda**
	Kerry Properties Limited	Shangri-La Asia Limited Tai Shan Properties Limited
	British Virgin Islands	**British Virgin Islands**
	Ansellman Limited Balkis Limited Barriedale Limited Barrowdale Limited Bay Tower Properties Limited Beaumont Limited Beaverton Limited Belminton Inc. Benefit Bright (B.V.I.) Limited Boniface Limited Boomerang International Limited Budai Investments Limited Burgo Inc Calistock Limited Castleton Development Limited Catterall Limited Cavalcade Holdings Limited Clavering Services Limited Close Encounters Limited Companion International Limited Comphor Company Limited Cranbrook Corporation Cremorne Investments Limited Danton Investment Limited Darcey Investments Limited Dec Limited Denleigh Limited Egbert Corporation Errol Company Ltd. Flory Co Inc. Fu Keung Limited Fuscastus Limited Garden Streams Limited Gesell Ltd (formerly known as Hallin Development Ltd.) Goldash Holdings Limited	Atheldene Limited Barkly Holdings Limited Bassingbourn Limited Best Assets Limited Bloomington Holdings Limited Bonus Profit Limited Chariol Inc. Cornaldi Enterprises Limited Covelands Investments Ltd. Creation Investments Limited Cumpass Holdings Limited Damron Investments Limited Doress International Holdings Ltd. Dublin Investments Holdings Ltd East Power Limited Eastlux Holdings Limited Emil Pacific Corp. (Dissolved) Genford Holdings Limited Glencairn Holdings Limited (Dissolved) Gunzberg Limited Hurrah Limited (Dissolved) Illasa Limited Kerry Beverages (Overseas) Limited Ladlow Limited Menton International Corp. (Dissolved) Merewether Limited Narembirn Limited Riverpark Limited Romulus Services Limited Saddlers Group Limited Seanoble Assets Limited Shangri-La Asia Capital Limited Shangri-La Asia Treasury Limited

List of Other Current Directorships Name of Company	List of Past Directorships Name of Company
Golden Explorer Group Limited	Sherlock Holdings Limited (Liquidated)
Golden Minstrel Limited	Silver Spiral Ltd (Dissolved)
Golden Willow Limited	Sigma Pacific Corp. (Dissolved)
Grand Tune Limited	Vanity Wish Limited
Harvest Star Limited	Zucker Limited (Dissolved)
Harvest Sun (B.V.I.) Limited	
Hilaire Inc.	
Horana Limited	
Julian Holdings Limited	
Kanya Corp.	
Kerry BCI Godown Holdings Limited	
Kerry Estate Management Limited	
Kerry Godown Holdings (BVI) Limited	
Kerry Infrastructure (China) Limited	
Kerry Infrastructure Limited	
Kerry Investments (China) Limited (formerly known as Kerry Holdings (China) Limited)	
Kerry Logistics Holdings Limited (formerly known as Kerry Properties Holdings (Shenzhen) Limited/ Suva International Ltd)	
Kerry Logistics (China) Limited	
Kerry Properties (Australia) Limited	
Kerry Properties (China) Limited	
Kerry Properties Capital Limited	
Kerry Properties Finance Limited	
Kerry Properties (Hong Kong) Limited (formerly known as Kerry Properties (BVI) Limited)	
Kerry Properties International Limited	
Kerry Properties Investments Limited	
Kerry Properties Nominees Limited	
Kerry Properties Treasury Limited	
Kimberley Inc.	
Kosco Limited	
Kovak Holdings Limited	
Lansbury Properties Limited	
Lynart Group Limited	
Marrakesh Limited	

List of Other Current Directorships	List of Past Directorships
Name of Company	Name of Company
Maple Crest Development Limited (formerly known as Mayerling Limited)	
Mazlo Holdings Limited	
Mid-Levels Portfolio Holdings Limited	
Mid-Levels Portfolio (Branksome) Holdings Limited	
Mid-Levels Portfolio (Century Tower II) Holdings Limited	
Mid-Levels Portfolio (Century Tower I) Holdings Limited	
Mid-Levels Portfolio (Gladdon) Holdings Limited	
Mid-Levels Portfolio (Horizon Lodge) Holdings Limited	
Mid-Levels Portfolio (May Tower II) Holdings Limited	
Mid-Levels Portfolio (May Tower I) Holdings Limited	
Mid-Levels Portfolio (Tavistock) Holdings Limited	
Mid-Levels Portfolio (Valverde) Holdings Limited	
Mid-Levels Portfolio (Tregunter Towers 1 & 2) Holdings Limited (formerly known as Mighty Dragon Limited)	
Mid-Levels Portfolio (Tregunter Towers 1 & 2) Limited (formerly known as Supercast Properties Limited)	
Milton Developments Limited	
Minato Limited	
Nettlefold Limited	
New Found Limited	
Nite Lites Limited	
NMC 6 Limited	
NMC 7 Limited	
NMC 8 Limited	
NMC 9 Limited	
Norbiton Group Limited	
Olsen Holdings Limited	
Pembrooke Development Investments Limited (formerly known as Keenman Development Limited)	
Pinyosin Limited	
Pola Company Limited	
Ponnelle Limited	
Quintoll Limited	
Rodder Holdings Limited	

List of Other Current Directorships	List of Past Directorships
Name of Company	Name of Company
Roving Spirit Limited	
Sageman Limited	
Salonika Company Limited	
Scene View Limited	
Sedan Chair Limited	
Sental Limited	
Shabu Inc.	
Shuster Limited	
Siemens Holdings Limited	
Silverstone Assets Limited	
Smooth Time Development Inc.	
Sophonica International Corp.	
Tai Wo Hau Godown Limited	
Tellson International Limited	
Terowie Holdings Limited	
Throng Limited	
Torres Investments Limited	
Tsuen Wan Cold Store Limited	
Twindale Limited	
Viola Developments Limited	
Washers Limited	
Wesselhoft Limited	
Wing Tsing Financial Services Limited	
Wirabay Limited	
Wymer Limited	
Yanawa Limited	
Zinnerman Limited	
Hong Kong	**Hong Kong**
Aberdeen Marina Club Limited	Auto Plaza Limited (Alternate Director to Mr Kuok Khoon Ho)
Aberdeen Marina Holdings Limited	Auto Plaza Management Company Limited (Dissolved)
Adwood Company Limited	Bodman Investments Limited (Dissolved)
AM Investments Limited	CITIC Pacific Limited (Resigned)
Architectural Design and Management Services Limited	CWTC (HK) Limited
Ariel Investments Limited	Eternal Treasure Investment Limited
Auto Plaza Limited	Jellico Limited (Dissolved)
Benefit Bright Limited	Jetfly Development Limited
Bethan Company Limited	Norminster Limited
Binnigen Limited	Panhy Limited
Brisbane Trading Company Limited	Right Fund Company Limited (Resigned)
Capital Fun Limited	Rising Phoenix Company Limited
Carbonland Estates Limited	Shangri-La International Hotel Management Limited
Cardiff Investments Limited	
Carson Construction Company Limited	

List of Other Current Directorships Name of Company	List of Past Directorships Name of Company
Catren Company Limited	Shangri-La International Hotels (Pacific Place) Limited (Alternate to Mr Kuok Hock Nien)
Chai Wan (D.G.) Godown Limited	Shangri-La Properties Limited
Cheer First Limited	Sheba Limited
Chicosa Limited	Shine Belt Limited
Chipelli Investments Limited	Tai Kok Tsui Development Company Limited (Liquidated)
Coastline Company Limited	Top Brass Company Limited
Cushion Company Limited	Tung Chung Development Company Limited (Liquidated)
Earlestown Limited (formerly known as Ying He Marketing Agencies Limited)	Wing Tak Cheung Limited
Energy Plaza Management Company Limited	Right Fund Company Limited (Resigned)
Enterprico Investment Limited	Shangri-La Finance Limited (Alternate to Mr Kuok Khoon Ho) (Resigned)
Fair Page Limited	Shangri-La Holdings Limited (Alternate to Mr Kuok Khoon Ho) (Resigned)
Fanling Godown Limited	Shangri-La Properties Limited
Fanling No. 2 Godown Limited	Western Harbour Tunnel Company Limited
Flopina Company Limited	Yan Hing Investment Company Limited
Goldon Investment Limited	
Harvest Sun Limited	
Heng Fa Chuen Development Limited	
Hugh Win Investments Limited	
Humphreys Estate (Branksome) Holdings Limited	
Humphreys Estate (Century) Holdings Limited	
Humphreys Estate (May Tower) Holdings Limited	
Humphreys Estate (Residential Holdings) Limited	
Humphreys Estate (Tavistock) Holdings Limited	
Humphreys Estate (Valverde) Holdings Limited	
Illergold Limited	
International Enterprise Co. Limited	
Interseed Company Limited	
Julesburg Limited	
Kerry BCI Cold Store Limited	
Kerry Cargo Centre (Car Park) Limited	
Kerry Cargo Centre Limited	
Kerry Engineering Limited	
Kerry Godown Holdings Limited	
Kerry Holdings Limited	
Kerry Hung Kai Godown Limited	
Kerry Logistics Limited	
Kerry Project Services Limited	

List of Other Current Directorships	List of Past Directorships
Name of Company	Name of Company
Kerry Properties (H.K.) Limited (formerly known as Kerry Properties (Hong Kong) Limited)	
Kerry Real Estate Agency Limited	
Kerry Shanghai Project Services Limited	
Kerry Supplies & Services Limited	
Kerry Transportation Limited	
Kowloon Bay (D.G.) Godown Limited	
Kwai Chung Cold Store Limited	
Kwai Chung Godown Limited	
Limbara Limited	
Licotar Company Limited	
Mable Road Company Limited	
Madigan Company Limited	
Magnifair Company Limited	
Mainco Management Limited	
Malbridge Development Limited	
Manor Top Investments Limited	
Maple Court Limited	
Mid-Levels Portfolio (Branksome) Limited	
Mid-Levels Portfolio (Century Superior) Limited	
Mid-Levels Portfolio (Century Tower I) Limited	
Mid-Levels Portfolio (Century Tower II) Limited	
Mid-Levels Portfolio (Gladdon) Limited	
Mid-Levels Portfolio (Horizon Lodge) Limited	
Mid-Levels Portfolio (May Superior) Limited	
Mid-Levels Portfolio (May Tower I) Limited	
Mid-Levels Portfolio (May Tower II) Limited	
Mid-Levels Portfolio (Tavistock) Limited	
Mid-Levels Portfolio (Valverde) Limited	
Minot Limited	
Missleton Finance Limited	
Norminster Limited	
Oceanfull Investments Limited	
Onoway Limited	
Orian Company Limited	

List of Other Current Directorships	List of Past Directorships
Name of Company	Name of Company
Pacheco Limited	
Pecanola Company Limited	
Pettico Limited	
Playgain Company Limited	
Prismatic Limited	
Rayhay Company Limited	
Redmatch Company Limited	
Sea Lord Trading Company Limited	
Sealovers Company Limited	
Seams Company Limited	
Senworld Investment Limited	
Shangri-La Hotel (Kowloon) Limited (Alternate to Mr Kuok Khoon Ho)	
Shatin Godown Limited	
Sheung Shui Godown Limited	
Shine Hill Development Limited	
Tai Chak Property Development Limited (In members' voluntary liquidation)	
Temple Best Company Limited	
The Casablanca Supper Club Limited	
Time Rank Limited	
Toccate Company Limited	
Top Spring Development (Beijing) Limited	
Tsuen Wan Godown Limited	
Ubagan Limited	
Vestavia Limited	
Westbright Investments Limited	
Win Chanford Enterprises Limited	
Win House Industries Limited	
Wing Tak Cheung Limited	
Wolver Hollow Company Limited	
Woody Company Limited	
Wu Wing International Company, Limited	
Xipho Development Company Limited	
Ying He Company Limited	
Yuen Long Godown Limited	
Yuen Long No. 2 Godown Limited	
Zeston Company Limited (In members' voluntary liquidation)	

List of Other Current Directorships Name of Company	List of Past Directorships Name of Company
Macau	
Sunfair Realty Limited	
Toisan Development Limited	
Philippines	**Philippines**
Mui Resources Philippines, Inc.	Edsa Shangri-La Hotel & Resort, Inc.
	Kuok Consultancy, Inc.
	Mactan Shangri-La Hotel & Resort, Inc.
	Makati Shangri-La Hotel & Resort, Inc.
People's Republic of China	**People's Republic of China**
Beihai Kerry Property Development Ltd.	Changchun Shangri-La Hotel Co., Ltd
Beijing Cofco Plaza Development Co., Ltd.	Jilin Province Kerry Real Estate Development Ltd.
Beijing Jia Ao Real Estate Development Co., Ltd	Kerry Development (Shanghai) Co., Ltd.
Beijing Kerry Centre Hotel Co., Ltd.	Shanghai Pu Dong New Area Shangri-La Hotel Co., Ltd.
Kerry Cao Jia Yan Properties (Shanghai) Co., Ltd.	Shenyang Traders Hotel Ltd.
Kerry Development (Shanghai) Co., Ltd.	
Kerry Holdings (China) Co., Ltd	
Kerry Properties Development Management (Shanghai) Co., Ltd. (formerly known as Kerry Properties Management (Shanghai) Co., Ltd.)	
Kerry Real Estate Development (Suzhou) Co., Ltd.	
Shanghai Gang Hu Properties Co., Ltd.	
Shanghai Ji Xiang Properties Co., Ltd.	
Shanghai Kerry Real Estate Development Co., Ltd.	
Shanghai Xin Ci Hou Properties Co., Ltd.	
Shenzhen Top Spring Plaza Real Estate Ltd.	
Wuhan Kerry Real Estate Development Co., Ltd.	
Wuhan Shangri-La Hotel Co., Ltd.	
Ying He Properties Development (Shenzhen) Co., Ltd.	
Thailand	
Kerry Realty Co Limited	

List of Other Current Directorships Name of Company	List of Past Directorships Name of Company
Samoa	**Samoa**
Busyhigh Limited	Kerry (Chengdu) Ltd
Greenacres Limited	Kerry (Dalian) Ltd
Hong Kong Shanghai Development Co Ltd.	Kerry (Harbin) Ltd
Kerry Beijing (Guang Hua) Ltd	Kerry (Qingdao) Ltd
Kerry Godown (Shanghai) Ltd	Kerry (Tianjin) Ltd
Kerry Guangxi (Beihai) Ltd	Kerry (Wuhan) Limited
Kerry Logistics (Panyu) Ltd.	Kerry Fuzhou (Wuyi) Ltd.
Kerry Logistics Management Ltd.	Kerry Jilin (Changchun) Ltd
Kerry Real Estate Services (Shanghai/Shenzhen) Ltd	Kerry Shanghai (Jingan Nanli) Ltd
Kerry Shanghai (Cao Jia Yan) Ltd.	Kerry Shanghai (Pudong) Ltd
Kerry Shanghai (Hongkou) Ltd.	Kerry Shanghai Development Ltd
Kerry Shanghai (Jingan Beili) Ltd	Kerry Shenyang Centre Ltd
Kerry Shanghai Development Ltd	Kerry Shenyang (Taiyuan Jie) Ltd
Kerry Suzhou (Gucheng) Ltd	Shangri-La International Hotels (Beihai) Ltd
Kerry-ChemQuest (Benxi) Water Co., Ltd.	
Kingly Investments Limited	
Merlin Limited	
Splendid Limited	
Liberia	**Liberia**
Kerry Overseas Project Management Limited (Jia Li Hai Wai Xiang Mu Guan Li Limited)	Tiro Investment Limited (Dissolved)
Kerry Project Management Limited	
Tellico Investment Limited	
Massena Investment Limited	
Fiji	
Dolphin Limited	
Fiji Mocambo Limited	
Fiji Resorts Limited	
Investment & Development (South Seas) Limited	
Marlin Limited	
Petrie Limited	
SPH Limited	
Yanuca Island Limited	
Singapore	**Singapore**
Midpoint Properties Pte Ltd	Kuok (Singapore) Limited
Malaysia	**Panama**
Pedaso Sdn Bhd	Mills Corporation

	List of Other Current Directorships Name of Company	List of Past Directorships Name of Company
	Vanuatu Asian Bank Limited **Cook Islands** Haniton Limited	
Mr Jimmy Seet Keong Huat	**Singapore** CDM (S) Pte Ltd CM Telecom International Ltd Hotel Negara Limited Saison Fundex Asia Pte Ltd Wincox Trading Pte Ltd Yarex (Private) Limited	**Singapore** Carlson Asset Management (Singapore) Pte Ltd Intic Pte Ltd Merz Services Singapore Pte Ltd Threadneedle (Asia) Pte Ltd Transmarco Limited Vickers Ballas Holdings Limited
Mr Wan Fook Kong	**Singapore** Chambers International Training Centre Pte Ltd Chambers International Property Consultants Pte Ltd Chambers Property Management Services Pte Ltd Chambers Valuers & Property Consultants SLF Management Services Pte Ltd Sentosa Cove Pte Ltd FK Wan Pty Consultants Pte Ltd	**Singapore** Orchard 290 Ltd SLBHP Valuation Services Pte Ltd Steven Loh Brooke Hiller Parker Pte Ltd

5. The list of present and past directorships of each Executive Officer over the last five years (excluding those held in the Company) is set out below:

	List of Other Current Directorships Name of Company	List of Past Directorships Name of Company
Andrew Choo Hoo	**Singapore** Castle Green Property Pte Ltd Chinthe Concrete Pte Ltd Eastern Union Exporters Pte Ltd First Property Holdings Pte Ltd Hua Kee Book-making Co Pte Ltd Leo Property Management Pte Ltd Sunquest Property Pte Ltd Thomson Vale Pte Ltd Thomson Green Pte Ltd Vansin Engineering & Trading Pte Ltd	Nil

	List of Other Current Directorships Name of Company	List of Past Directorships Name of Company
	Woodleigh Gardens Pte Ltd Yemon Investments Pte Ltd	
	Myanmar	
	Leo Property Co Ltd Chinthe Concrete Co Ltd Shangri-La Yangon Co. Ltd Traders Yangon Co. Ltd Traders Square Co Ltd	
Khor Thong Meng	**Singapore**	**Singapore**
	Caprime Properties Pte Ltd Bartley Consortium Pte Ltd Beatty Holdings Pte Ltd Binjai Crest Pte Ltd Boonridge Pte Ltd Bukit Batok Development Pte Ltd Cairnhill Green Pte Ltd (formerly known as Inari Investments Pte Ltd) Chelmer Pte Ltd Eastwood Green Pte Ltd Evergreen Park Pte Ltd Jeston Investments Pte Ltd Holland Village Development Pte Ltd (formerly known as Morina Pte Ltd) Ong Lye Development Pte Ltd Primular Investments Pte Ltd (In liquidation) Queenstown Peak Pte Ltd Rufiji Pte Ltd Thomson Green Pte Ltd Thomson Peak Pte Ltd Woodlands Garden Pte Ltd Woodleigh Gardens Pte Ltd	Allgreen Advertising Pte Ltd First Property Holdings Pte Ltd

	List of Other Current Directorships Name of Company	List of Past Directorships Name of Company
Michael Chang Teck Chai	**Singapore** Bartley Consortium Pte Ltd Chinthe Concrete Pte Ltd Evergreen Park Pte Ltd First Property Holdings Pte Ltd Green Bay Pte Ltd Leo Property Management Pte Ltd Myanmar Piling Pte Ltd Primeland Pte Ltd Sunship Agencies Pte Ltd Thomson Vale Pte Ltd Wyndham Construction (Pte) Ltd Wyndham Supplies Pte Ltd Yemon Investments Pte Ltd **Malaysia** Wyndham Sdn Bhd **Myanmar** Chinthe Concrete Co Ltd Leo Property Co Ltd Myanmar V-Pile Co Ltd Wyndham Asia Co Ltd **Thailand** Wyndham & Oak Co Ltd	Nil
Tan Khong Chew	**Singapore** Bukit Batok Development Pte Ltd Eastwood Green Pte Ltd Green Bay Pte Ltd	Nil
Wong Lin Chye	**Singapore** Cairnhill Green Pte Ltd (formerly known as Inari Investments Pte Ltd) Caprime Properties Pte Ltd	Nil
Quek Eng Hock	**Singapore** Allgreen Advertising Pte Ltd Holland Village Development Pte Ltd (formerly known as Morina Pte Ltd)	Nil

	List of Other Current Directorships Name of Company	List of Past Directorships Name of Company
Julie Chan Hui Kheng	**Singapore** Boonridge Pte Ltd Happy Development Private Limited (In liquidation) Woodlands Garden Pte Ltd Worldwide Apartment Services Pte Ltd	Nil
Muriel Chee Mu Lin	**Singapore** Nil	Nil
Tan Kim Seng	**Singapore** Eden Hospitality Management Pte Ltd (In liquidation) Eden Hotels Pte Ltd (In liquidation)	Nil
Irene Tan Sock Eng	**Singapore** Allgreen Advertising Pte Ltd	Nil
Ng Cheow Nghee	**Singapore** Allgreen Advertising Pte Ltd	Nil

6. No Director or Executive Officer is or was involved in any of the following events:

(a) a petition under any bankruptcy laws filed in any jurisdiction against him 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 a judgement, including findings in relation to fraud, misrepresentation or dishonesty, given against him in any civil proceedings in Singapore or elsewhere, or any proceedings now pending which may lead to conviction or judgement;

(c) a criminal investigation or proceeding pending against him; or

(d) the subject of any order, judgment or ruling of any court, 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.

7. The aggregate remuneration (including CPF contribution thereon) paid or distributed to the then Directors for services rendered to the Proforma Group in FY 1997 amounted to approximately $1.832 million. The aggregate remuneration payable to the Directors in FY 1998 amount to approximately $0.491 million.

8. There is no existing or proposed service contract between any of the Directors and the Company or any of its subsidiaries which is not determinable by the employing company within one year without the payment of compensation.

9. No option to subscribe for shares in, or debentures of, the Company or any of its subsidiaries has been granted to, or was exercised by, any Director or Executive Officer of the Company or any of its subsidiaries during the last financial year.

10. As disclosed on page 49 of this Prospectus, Mr Kuok Khoon Ean, Madam Kuok Oon Kwong and Mr Edward Kuok Khoon Long are related to Mr Kuok Hock Nien. Mr Teo Joo Kim and Mr Goh Soo Siah are also directors of Kuok Singapore and other companies in the Kuok Group. As disclosed on page 53 of this

Prospectus, the Allgreen Group has entered into transactions with companies in the Kuok Group, principally in respect of project management, retail and office lease rentals, and hotel licences and hotel management. Save as disclosed in this Prospectus, no Director or expert is interested, directly or indirectly, in the promotion of, or in any property or assets acquired or disposed of by or leased to, the Company or any of its subsidiaries, within the two years preceding the date of this Prospectus, or in any proposal for such acquisition, disposal or lease as aforesaid.

11. There is no shareholding qualification for Directors in the Articles of Association of the Company.

12. Save as disclosed on page 53 of this Prospectus, none of the Directors has any interest, directly or indirectly, in any company carrying on a similar trade as the Company or any of its subsidiaries.

13. The interests of the Directors in the Shares as at the date of this Prospectus and as recorded in the Register of Directors' Shareholdings maintained by the Company pursuant to the provisions of the Act are as follows:

Directors	Number of Shares registered in the name of the Director	%	Number of Shares in which the Director is deemed to have an interest	%
Teo Joo Kim(1),(6)	923,976	0.12	1,602,246	0.20
Goh Soo Siah(2),(6)	1,111,538	0.14	1,515,734	0.19
Kuok Khoon Ean(3),(6)	1,136,800	0.14	2,631,782	0.33
Kuok Oon Kwong (Mdm)(4),(6)	1,768,356	0.22	757,868	0.09
Edward Kuok Khoon Loong(5),(6)	—	—	606,294	0.08
Jimmy Seet Keong Huat	—	—	—	—
Wan Fook Kong	—	—	—	—

(1) Mr Teo Joo Kim is deemed to be interested in the 1,602,246 Shares held by Jeki Private Limited.
(2) Mr Goh Soo Siah is deemed to be interested in the 1,515,734 Shares held by Pearling Holdings Pte Ltd.
(3) Mr Kuok Khoon Ean is deemed to be interested in the 2,631,782 Shares held by Balkane Investment Pte Ltd.
(4) Mdm Kuok Oon Kwong is deemed to be interested in the 757,868 Shares held in the name of her spouse, Mr Goon Swee Kheong.
(5) Mr Edward Kuok Khoon Loong is deemed to be interested in the 606,294 shares held by Grand Tune Limited.
(6) Mr Teo Joo Kim, Mr Goh Soo Siah, Mr Kuok Khoon Ean, Mdm Kuok Oon Kwong and Mr Edward Kuok Khoon Loong will be offered 1,500,000 Reserved Shares, 2,000,000 Reserved Shares, 100,000 Reserved Shares, 100,000 Reserved Shares and 70,000 Reserved Shares, respectively.

Save as disclosed above, no Director has any interest in the Shares, including the New Shares, which are the subject of the Invitation.

14. No cash, shares or otherwise has been paid or agreed to be paid to any Director or to any firm in which a Director is a partner or corporation in which such Director holds shares or debentures, in cash or in shares or otherwise, by any person to induce him to become a Director or otherwise services rendered by him or by any such firm or corporation in connection with the promotion or formation of the Company.

15. No Director has any material interest in any existing contract or arrangement which is significant in relation to the business of the Group taken as a whole.

SHARE CAPITAL

16. As at the date of this Prospectus, there is only one class of shares in the capital of the Company. The rights and privileges attached to the Shares are stated in the Articles of Association of the Company. There are no founder, management or deferred shares.

17. Save as disclosed below, there were no changes in the issued and paid-up share capital of the Company or any of its subsidiaries within the two years preceding the date of this Prospectus:

Date of issue	Number of shares issued	Par Value	Consideration	Purpose	Resultant paid-up share capital
The Company					
21 April 1998	52,779,778	$1	$184,729,223	Working capital	$158,339,334
Subsidiaries					
Allgreen Advertising Pte Ltd					
27 June 1997	2	$1	$2	Subscribers' Shares	$2
29 July 1997	49,998	$1	$49,998	Working capital	$50,000
Beatty Holdings Pte Ltd					
20 December 1997	2	$1	$2	Subscribers' Shares	$2
7 January 1998	1,999,998	$1	$1,999,998	Working capital	$2,000,000
Cairnhill Green Pte Ltd					
12 June 1996	2	$1	$2	Subscribers' Shares	$2
28 November 1997	1,999,998	$1	$1,999,998	Working capital	$2,000,000
Chelmer Pte Ltd					
8 August 1997	2	$1	$2	Subscribers' Shares	$2
Holland Village Development Pte Ltd					
12 January 1997	2	$1	$2	Subscribers' Shares	$2
16 September 1997	1,999,998	$1	$1,999,998	Working capital	$2,000,000
Jeston Investment Pte Ltd					
12 January 1997	2	$1	$2	Subscribers' Shares	$2
Rufiji Pte Ltd					
31 July 1997	2	$1	$2	Subscribers' Shares	$2
Queenstown Peak Pte Ltd					
14 January 1998	2	$1	$2	Subscribers' Shares	$2
23 March 1998	1,999,998	$1	$1,999,998	Working capital	$2,000,000
Worldwide Apartment Services Pte Ltd					
1 October 1997	99,998	$1	$99,998	Initial working capital	$100,000

18. Save as disclosed above, no shares in, or debentures of, the Company or any of its subsidiaries have been issued or are proposed to be issued, as fully or partly paid-up, for cash or for a consideration other than cash, within the two years preceding the date of this Prospectus.

19. No shares in, or debentures of, the Company or any of its subsidiaries are under option or agreed conditionally or unconditionally to be put under option. No person has been, or is entitled to be, given an option to subscribe for any shares in, or debentures of, the Company or any of its subsidiaries.

SUBSTANTIAL SHAREHOLDERS

20. The interests of the substantial shareholders in the Shares as at the date of this Prospectus and as recorded in the Register of Substantial Shareholders' Shareholdings maintained by the Company pursuant to the provisions of the Act are as follows:

Name	Number of Shares registered in the name of the substantial shareholder	%	Number of Shares in which the substantial shareholder is deemed to have an interest	%
Kuok Singapore(1)	464,824,490	58.10	33,103,220	4.14
Jaytech Limited(1)	156,211,672	19.53	—	—
Kerry Holdings Limited(1)	41,361,220	5.17	163,790,334	20.47
Kerry Group Limited	—	—	224,510,990	28.07

(1) Please see information disclosed in notes (7), (8) and (9) on pages 27 to 28 of this Prospectus.

ARTICLES OF ASSOCIATION

21. The following provisions in the Articles of Association of the Company relate to, *inter alia,* the transfer of shares, voting rights of shareholders and Directors' shareholding qualification, remuneration, borrowing powers and voting rights on proposals, arrangements or contracts in which they are interested:

Transfer of Shares

Article 4

Restriction of Issue of Shares to Transfer a Controlling Interest. No share shall be issued so as to transfer a controlling interest in the Company without prior approval of the shareholders in a general meeting.

Article 28

Transfer of Shares. There shall be no restriction on the transfer of fully paid-up shares (except where required by law or, where the Company is listed on the Stock Exchange of Singapore Limited, the rules, bye-laws or listing rules of the Stock Exchange of Singapore Limited) but the Directors may in their discretion decline to register any transfer of shares upon which the Company has a lien and in the case of shares not fully paid-up may refuse to register a transfer to a transferee of whom they do not approve. PROVIDED ALWAYS that in the event of the Directors refusing to register a transfer of shares, they shall within one month, or in the event of the Company being listed on the Stock Exchange of Singapore Limited, within ten market days beginning with the day on which the application for such transfer of shares was made, serve a notice in writing to the applicant stating the facts which are considered to justify the refusal as required by the Act.

Article 29

Form of Transfer. Every transfer shall be in writing in the form approved by the Directors and in the event of the Company being listed on the Stock Exchange of Singapore Limited, by the Stock Exchange of Singapore Limited. Every instrument of transfer must be in respect of the only one class of shares and must be duly stamped in accordance with any applicable law for the time being in force relating to stamp duty and shall be left at the Office accompanied by the Certificate of the shares to be transferred and such other evidence (if any) as the Directors may reasonably require to show the right of the transferor to make the transfer.

Article 30

Transfers to be Executed by Both Parties. The instrument of transfer of any share shall be executed by or on behalf of both the transferor and the transferee and be witnessed, PROVIDED ALWAYS THAT the Depository shall not be required to sign, as transferee, any transfer form relating to the transfer of shares to it and PROVIDED FURTHER THAT, at the discretion of the Directors, the signature of any other transferee

may be dispensed with. The transferor shall be deemed to remain the holder of the share until the name of the transfer is entered in the Register of Members in respect thereof.

Article 31

Transfer Fee. The Company shall be entitled to charge a fee not exceeding $2.00 for each instrument of transfer or in the event of the Company being listed on the Stock Exchange of Singapore Limited, such other sum as may from time to time be prescribed by the Stock Exchange of Singapore Limited on the registration of every transfer.

Article 32

Registration of Transfers. The Directors may decline to register any transfer unless all the preceding requirements are fully complied with. All instruments of transfer which are registered may be retained by the Company.

Article 32A

Registration of Transfers May be Suspended. The registration of transfers may be suspended at such times and for such periods as the Directors may from time to time determine; PROVIDED AWAYS THAT such registration shall not be suspended for more than thirty days in any year.

Variation of Rights

Article 9

Rights Not Varied by Issue of Additional Shares. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not unless otherwise expressly provided by the terms of issue of the shares of that class be deemed to be varied by the creation or issue of further shares ranking *pari passu* therewith.

Article 51

Rights of Shareholders May be Altered. Subject to the provisions of Section 74 of the Act, all or any of the rights, privileges or conditions for the time being attached or belonging to any class of shares for the time being forming part of the share capital of the Company may from time to time be modified, affected, varied, extended or surrendered in any manner with the consent in writing of the holders of not less than three-fourths of the issued shares of that class or with the sanction of a special resolution passed at a separate meeting of the Members of that class. To any such separate meeting all the provisions of these Articles as to general meetings of the Company shall *mutatis mutandis* apply, but so that the necessary quorum shall be Members of the class holding or representing by proxy one-third of the share capital paid or credited as paid on the issued shares of the class, and every holder of shares of the class in question shall be entitled on a poll to one vote for every such share held by him.

Voting Rights

Article 7

Rights of Preference Shareholders. Holders of preference shares shall have the same rights as ordinary shareholders as regards receiving notices, reports and balance sheets, and attending general meetings of the Company. They shall have the right to vote at any meeting convened for the purpose of reducing the capital or winding up or sanctioning a sale of the undertaking, or where the proposition to be submitted to the meeting directly affects their rights and privileges, or when the dividends on the preference shares are in arrears more than six months.

Article 65

Number of Votes. Subject to any rights or restrictions for the time being attached to any class or classes of shares, every Member present in person or by proxy or by attorney shall have one vote on a show of hands and on a poll, every Member present in person or by proxy or by attorney shall have one vote for each share which he holds or represents. Where the shares of the Company are of different monetary denominations, a unit of capital in each such class of shares shall, when reduced to a common denominator, carry the same voting power when such right is exercisable.

Article 67

Votes of Joint Holders of Shares. In the case of joint holders any one of such persons may vote, but if more than one of such persons be present at a meeting, the vote of the senior who tenders a vote whether in person or by proxy shall be accepted to the exclusion of the votes of the other joint holder; and for this purpose seniority shall be determined by the order in which the names stand in the Register of Members or the Depository Register (as the case may be).

Article 68

Votes of Lunatic Member. A person of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee, receiver, *curator bonis,* or other legal curator and such last-mentioned persons may give their votes either personally or by proxy.

Article 70

(1) *Appointment of Proxies.* A Member may appoint not more than two proxies to attend and vote at the same general meeting.

(2) Where the Member appoints more than one proxy to attend and vote at the same general meeting he shall specify on each instrument of proxy the number of shares in respect of which the appointment is made, failing which, the appointment shall be deemed to be in the alternative.

(3) No instrument appointing a proxy of a Depositor shall be rendered invalid merely by reason of any discrepancy between the Depositor's shareholding specified in the instrument of proxy, or where the same has been apportioned between two proxies the aggregate of the proportions of the Depositor's shareholding they are specified to represent, and the true balance standing to the Securities Account of the Depositor as appears on the Depository Register forty-eight hours before the general meeting.

(4) A proxy or representative need not be a Member.

(5) The instrument appointing a proxy shall be deemed to confer authority to demand or join in demanding a poll.

Article 71

Instrument Appointing a Proxy to be Left at the Office. The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed, or a notarially certified copy of that power or authority shall be deposited at the registered office for the time being of the Company (the "Office") not less than forty-eight hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, and in default the instrument of proxy shall not be treated as valid.

Article 74

Corporation Acting by Representatives at Meeting. Any corporation which is a Member of the Company may by resolution of its directors or other governing body authorise such person as it thinks fit to act as its representative at any meeting of the Company or of any class of Members of the Company, and the person so

authorised shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could exercise if it were an individual Member of the Company.

Directors' Shareholding Qualification

Article 77

Director's Qualification. A Director shall not be required to hold any share qualification in the Company.

Directors' Remuneration

Article 78

Alternate Directors. Any Director may from time to time and at any time appoint any person (not disapproved by a majority of the other Directors for the time being and who shall not be a person who is already a Director of the Company and who is not already an alternate Director of the Company) to be an alternate Director of the Company, and may at any time remove the alternate Director so appointed by him from office. An alternate Director so appointed shall be entitled to receive remuneration from the Company and to receive notices of and attend all meetings of the Directors, and to vote as a Director at any such meeting at which the Director appointing him is not present, and generally in the absence of his appointor to perform all the functions of his appointor as a Director. Any fee paid by the Company to the alternate Director shall be deducted from the remuneration payable to his appointor. All appointments and removals of alternate Directors made by any Director in pursuance of the provisions of this Article shall be in writing under the hand of the Director making the same and left at the Office. The nomination of an alternate Director shall be valid if made by cable or telegram; PROVIDED ALWAYS THAT such nomination shall be confirmed within three months from the date of such cable or telegram by a written nomination complying with the abovementioned requirements, and any act done by the alternate Director nominated in such cable or telegram between the date thereof and the date of the receipt within the prescribed period by the Company of the written nomination shall be as valid and effectual as if such alternate Director had been duly appointed in the first instance, whether such written nomination shall be received by the Company within the prescribed period or not.

Article 79

Directors' Remuneration. Fees payable to the Directors shall from time to time be determined by the Company in general meeting and such fees shall not be increased except pursuant to an ordinary resolution passed at a general meeting where notice of the proposed increase shall have been given in the notice convening the meeting. Unless otherwise directed by the said ordinary resolution, such fees shall be divided among the Directors in such proportions and manner as they may agree and in default of agreement equally, except that if a Director has held office for part only of the period in respect of which such fees are payable, such a Director shall be entitled only to that proportion of the fees as is related to the period during which he has held office. Fees payable to non-executive directors shall be by a fixed sum and not by way of commission on or percentage of profits or turnover. Salaries payable to executive directors may not include a commission on or percentage of turnover. The Directors shall also be paid such travelling, hotel and other expenses as may reasonably be incurred by them in the execution of their duties including any such expenses incurred in connection with their attendance at meetings of Directors. If by arrangement with the other Directors any Director shall perform or render any special duties or services outside his ordinary duties as a Director, the Directors may pay him special remuneration, in addition to his ordinary remuneration, and such special remuneration may be by way of additional salary or otherwise, as may be arranged but shall not be by way of commission on or percentage of turnover.

Article 80

Director May be Interested in Other Companies. A Director of the Company may be or become a Director or other officer of, or otherwise be interested in, any company promoted by the Company or in which

the Company may be interested as shareholder or otherwise, and no such Director shall be accountable to the Company for any remuneration or other benefits received by him as a Director or officer of, or from his interest in, such other company unless the Company otherwise directs.

Directors' Voting Powers in Interested Transactions

Article 89

Directors May Contract With Company. A Director may contract with and be interested in any contract or proposed contract with the Company and shall not be liable to account for any profit made by him by reason of any such contract; PROVIDED ALWAYS THAT the nature of the interest of the Director in any such contract be declared at a meeting of the Directors as required by Section 156 of the Act. No Director shall vote as a Director in respect of any contract or arrangement in which he has directly or indirectly a personal material interest, although he shall be counted in the quorum present at the meeting.

Directors' Borrowing Powers

Article 85

Directors' Borrowing Powers. The Directors may borrow or raise from time to time for the purposes of the Company or secure the payment of such sums as they may think fit, and may secure the repayment or payment of any such sums by mortgage or charge upon all or any of the property or assets of the Company or by the issue of debentures (whether at par or at a discount or premium) or otherwise as they may think fit.

BANK BORROWINGS AND WORKING CAPITAL

22. Save as disclosed in the Accountants' Report and on page 60 of this Prospectus, the Group had as at 31 December 1998 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.

23. In the opinion of the Directors, there are no minimum amounts which must be raised by the issue of the New Shares in order to provide for the following items:

(a) the purchase price of any property purchased or to be purchased;

(b) estimated preliminary and issue expenses (including underwriting commission) for the Invitation payable by the Company;

(c) the repayment of any money borrowed by the Company in respect of any of the foregoing matters; and

(d) working capital.

24. Although no minimum amount must be raised by the Invitation in order to provide for the items set out in paragraph 23 above, the amount to be provided for those items is proposed to be provided out of proceeds of the Invitation and/or out of other sources of fundings including banking facilities.

25. The Directors are of the opinion that, after taking into account amounts available under existing banking facilities and the net proceeds from the issue of the New Shares, the Group will have adequate funds to meet its working capital and other commitments.

MATERIAL CONTRACTS

26. The following contracts, not being contracts entered into in the ordinary course of business of the Company and its subsidiaries, have been entered into by the Company or its subsidiaries within the two years preceding the date of this Prospectus and are or may be material:

(a) A Depository Agreement dated 28 April 1999 between (1) the Company and (2) CDP pursuant to which CDP will act as share depository for the Company.

(b) The Management and Underwriting Agreement as elaborated below in paragraphs 28, 29, 30, 32 and 34.

(c) The Placement Agreement as elaborated below in paragraphs 31, 32 and 35.

LITIGATION

27. Neither the Company nor any of its subsidiaries is engaged in any litigation or arbitration, either as plaintiff or defendant, which is material in the context of the Invitation and the Directors are not aware of any proceedings pending or threatened against the Company or any of its subsidiaries or any facts likely to give rise to any litigation, claims or proceedings which might have a materially adverse effect on the financial position or business of the Company or any of its subsidiaries.

MANAGEMENT AND UNDERWRITING AND PLACEMENT AGREEMENTS

28. Pursuant to the Management and Underwriting Agreement, the Company has appointed DBS Bank to manage the Invitation and to underwrite the Offer Shares which form the subject of the Offer.

29. DBS Bank has agreed to underwrite the Offer of the Offer Shares for a commission of 1.5% of the aggregate Offer Price, payable by the Company. DBS Bank is required to subscribe or procure subscribers for any Offer Shares not subscribed for by the public and will pay or procure payment to the Company for such Offer Shares not later than 15 Market Days after the close of the Application List.

30. In addition, DBS Bank will receive a management fee from the Company for its services rendered in connection with the Invitation.

31. Pursuant to the Placement Agreement, the Placement Managers have agreed to subscribe or procure subscribers for the Placement Shares for a commission (including brokerage) of 2.5% of the total Placement Price, payable by the Company.

32. Brokerage will be paid by the Company at the rate of 1% of the Offer Price for the Offer Shares and at a rate of 1% of the Placement Price for the Placement Shares. In respect of the Offer Shares, the brokerage will be paid to members of the Stock Exchange, merchant banks and members of the Association of Banks in Singapore (including DBS Bank) at the rate of 1% of the Offer Price for each respective Offer Share in respect of successful applications made on Application Forms bearing their stamps, or to Participating Banks in respect of successful applications made by way of Electronic Applications at the ATMs of the Relevant Participating Banks. In respect of the Placement Shares, the brokerage will be paid to DBS Bank in respect of successful applications made on Applications Forms.

33. Save as aforesaid, no commission, discount or brokerage has been paid or other special terms granted within the two years preceding the date of this Prospectus or is payable to any Director, promoter, expert, proposed Director or any other person for subscribing or agreeing to subscribe, or procuring or agreeing to procure subscriptions, for any shares in or debentures of the Company or any of its subsidiaries.

34. The Management and Underwriting Agreement may be terminated by DBS Bank at any time on or before the allotment and issuance of the New Shares on the occurrence of certain events including, *inter alia*:

(a) any material adverse change, or development involving a prospective material adverse change, in condition (financial or otherwise) of the Company or the Group;

(b) any change or any development involving a prospective change or any crisis in national or international monetary, financial, economic or political conditions (including without limitation, conditions in the stock market, in the foreign exchange market, inter-bank market, money market and conditions with respect to interest rates in Singapore or otherwise) or foreign exchange controls in Singapore and overseas or any occurrence of a combination of any such changes or developments or crises, or any deterioration of any such conditions; or

(c) any local, national or international occurrence, outbreak or escalation of hostilities whether war has been declared or not, or insurrection or armed conflict (whether or not involving financial markets),

which has resulted or is in the opinion of the Underwriter likely to result in, *inter alia,* the conditions in the stock market in Singapore and/or stock markets overseas being materially and adversely affected, the success of the Invitation being prejudiced, it becoming impracticable, inadvisable, inexpedient or not commercially viable for the Invitation to commence, be proceeded with or completed, it becoming for any reason not commercially viable or otherwise contrary to or outside the usual commercial customs or practices in Singapore for the Underwriter to observe or perform or be obliged to observe or perform the terms of the Management and Underwriting Agreement or the business, trading position, operations or prospects of the Company or the Group being materially and adversely affected.

35. The Placement Agreement is conditional upon the Management and Underwriting Agreement not having been terminated or rescinded pursuant to the provisions of the Management and Underwriting Agreement and may be terminated by the Placement Managers at any time on or before the close of the Application List on the occurrence of certain events, including those specified in paragraph 34 above.

MISCELLANEOUS

36. The nature of the business of the Company is stated on pages 29 to 41 of this Prospectus. At the date of this Prospectus, all the corporations listed below are by virtue of Section 6 of the Act deemed to be related to the Company:

Subsidiaries of the Company

Allgreen Advertising Pte Ltd
Beatty Holdings Pte Ltd
Binjai Crest Pte Ltd
Boonridge Pte Ltd
Bukit Batok Development Pte Ltd
Cairnhill Green Pte Ltd
Castle Green Property Pte Ltd
Chelmer Pte Ltd
Cuscaden Properties Pte Ltd
Eastwood Green Pte Ltd
Evergreen Park Pte Ltd
Green Bay Pte Ltd
Holland Village Development Pte Ltd
Jeston Investments Pte Ltd
Leo Property Management Private Limited
Midpoint Properties Pte Ltd
Ong Lye Development Pte Ltd
Queenstown Peak Pte Ltd
Rufiji Pte Ltd

Subsidiaries of the Company — (Continued)

Thomson Green Pte Ltd
Thomson Peak Pte Ltd
Thomson Vale Pte Ltd
Woodlands Garden Pte Ltd
Woodleigh Gardens Pte Ltd
Wyndham Construction (Pte) Ltd
Wyndham Supplies Pte Ltd

Held by Cuscaden Properties Pte Ltd
Tanglin Place Development Pte Ltd

Held by Leo Property Management Private Limited
Leo Property Company Limited
Worldwide Apartment Services Pte Ltd

Parent Company of the Company
Kuok (Singapore) Limited

Other Subsidiaries of Kuok Singapore
Awanapuri Sdn Bhd
Baylite Company Limited
Camsward Pte Ltd
Chemquest Pte Ltd
East Union Resources Pte Ltd
First Property Holdings Pte Ltd
Hanburgh Holdings Pte Ltd
Intan Karang Machineries Pte Ltd
Janus Property Company (Private) Limited
Kerry Leisure Concepts Pte Ltd
Kuok Retail Concepts Pte Ltd
Newship Agencies Pte Ltd
Rubber Resource Industries Pte Ltd
Sapphire Communications Pte Ltd
Shalin Limited
Sindo Asia Line Pte Ltd
Singapore Adhesives & Chemicals
Sinpac Logistics Pte Ltd
Sunquest Property Pte Ltd

37. The time of opening of the Application List is set out on page 6 of this Prospectus.

38. The amount payable on application is $1.03. There has been no previous issue of shares by the Company or offer for sale of its shares to the public within the two years preceding the date of this Prospectus.

39. Application moneys received by the Company in respect of successful applications (including successful applications which are subsequently rejected) will be placed in a separate non-interest bearing

account with DBS Bank (the "Receiving Bank"). In the ordinary course of business, the Receiving Bank will deploy these moneys in the interbank money market.

Pursuant to an agreement contained in a letter dated 23 April 1999, the Company and the Receiving Bank have agreed that the Company will receive for its own account revenue earned by the Receiving Bank from the deployment of the such moneys in the interbank money market. Any refund of all or part of the application moneys to unsuccessful or partially successful applicants will be made without any interest or any share of such revenue or other benefit arising therefrom.

40. No property has been purchased or acquired or is proposed to be purchased or acquired by the Company or any of its subsidiaries which is to be paid for wholly or partly out of the proceeds of the issue of the New Shares or the purchase or acquisition of which has not been completed at the date of the issue of this Prospectus other than property the contract for the purchase or acquisition whereof was entered into in the ordinary course of business of the Company or its subsidiaries, the contract not being made in contemplation of the Invitation nor the Invitation in consequence of the contract.

41. The estimated amount of the preliminary expenses and expenses of this issue and of the application for listing, including underwriting and placement commission, brokerage, management fee and all other incidental expenses in relation to this Invitation is approximately $8.3 million. All such expenses including listing fee and other fees payable to the SES for the listing will be borne by the Company.

42. No amount of cash, securities or benefit has been paid or given to any promoter within the two years preceding the date of this Prospectus or is proposed or intended to be paid or given to any promoter at any time.

43. Save as disclosed in this Prospectus, the Directors of the Company are not aware of any material information including trading factors or risks which are not mentioned elsewhere in this Prospectus or are unlikely to be known or anticipated by the general public and which could materially affect the profit of the Group.

44. Save as disclosed in this Prospectus, the financial condition and operations of the Group are not affected by any of the following:

(a) known trends or demands, commitments, events or uncertainties that will result in or that are reasonably likely to result in the liquidity of the Group increasing or decreasing in any material way;

(b) material commitments for capital expenditures;

(c) unusual or infrequent events or transactions or significant economic changes that materially affect the amount of reported income from operations; and

(d) known trends or uncertainties that have had or that the Group reasonably expects will have a material favourable or unfavourable impact on revenues or operating income.

DIRECTORS' RESPONSIBILITY STATEMENT

45. This Prospectus has been seen and approved by the Directors and they individually and collectively accept full responsibility for the accuracy of the information given herein and confirm, having made all reasonable enquiries, that to the best of their knowledge and belief, there are no other material facts the omission of which would make any statement in this Prospectus misleading and that this Prospectus constitutes full and true disclosure of all material facts about the Invitation and the Group.

ISSUE MANAGER'S STATEMENT

46. DBS Bank, as the Manager, acknowledges that, to the best of its knowledge and belief, based on information furnished to it by the Group, this Prospectus constitutes full and true disclosure of all material facts about the Invitation and the Group based on information supplied by the Directors after due and careful

enquiry and is not aware of any other facts the omission of which would make any statements herein misleading.

CONSENTS

47. The Auditors and Reporting Accountants have given and have not withdrawn their written consent to the issue of this Prospectus with the inclusion herein of, and references to, their Accountant's Report and their name, in the form and context in which they respectively appear in this Prospectus and to act in such capacity in relation to this Prospectus.

48. The Valuers have given and have not withdrawn their written consent to the issue of this Prospectus with the inclusion herein of, and references to, their Valuers' Report and their name, in the form and context in which they respectively appear in this Prospectus and to act in such capacity in relation to this Prospectus.

49. The Manager and Underwriter, Placement Managers, the solicitors to the Invitation, the solicitors to the Lead Manager and the Joint Lead Placement Managers, the principal bankers and the Share Registrar have each given and have not withdrawn their written consent to the issue of this Prospectus with the inclusion herein of, and references to, their respective names, in the respective forms and context in which they appear in this Prospectus and to act in those capacities in relation to this Prospectus.

DOCUMENTS AVAILABLE FOR INSPECTION

50. Copies of the following documents may be inspected at the registered office of the Company at 1 Kim Seng Promenade #05-02, Great World City, Singapore 237994 during normal business hours for a period of six months from the date of this Prospectus:

(a) the Memorandum and Articles of Association of the Company;

(b) the Directors' Report set out on page 65 of this Prospectus;

(c) the Accountants' Report set out on pages 66 to 95 of this Prospectus;

(d) the material contracts referred to in paragraph 26 on page 147 of this Prospectus;

(e) the letters of consent referred to in paragraphs 47 to 49 on page 151 of this Prospectus;

(f) the audited accounts of the Company and its subsidiaries for the two financial years ended 31 December 1997 and 1998; and

(g) the Valuers' Report of the properties owned by the Company and its subsidiaries as at the date of this Prospectus.