

<p style="text-align: center;">SECURITIES AND FUTURES ACT 2001 SECURITIES AND FUTURES (OFFERS OF INVESTMENTS) (SECURITIES AND SECURITIES-BASED DERIVATIVES CONTRACTS) REGULATIONS 2018</p> <p style="text-align: center;">PRODUCT HIGHLIGHTS SHEET IN RESPECT OF AN OFFER OF ORDINARY SHARES, UNITS IN A BUSINESS TRUST OR UNITS IN A REAL ESTATE INVESTMENT TRUST</p>	<p style="text-align: center;">Form D</p>
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Instructions:

A. Lodgment and Dissemination of Product Highlights Sheet

1. The Product Highlights Sheet in respect of an offer of ordinary shares, units in a business trust (BT) or units in a real estate investment trust (REIT) (each, the “Equity Securities”) must accompany a prospectus in respect of that offer, and the copy of the Product Highlights Sheet should be lodged with the Monetary Authority of Singapore (the “Authority”) at the time of lodgment of the prospectus with the Authority.
2. If the issuer makes the prospectus available online, the Product Highlights Sheet should also be made available online together with the prospectus.
3. This set of instructions is not part of the Product Highlights Sheet and should be removed from the Product Highlights Sheet when the Product Highlights Sheet is published or disseminated.

B. Guidance to Issuers on Preparing the Product Highlights Sheet

4. Issuers must adhere to the format illustrated for the Product Highlights Sheet (“illustrated format”), including:
 - (i) the colour of the top of the first page and all warning indicators to correspond to the product’s complexity (i.e. red #EFA6AA for complex products or yellow #FDCF00 for non-complex products); and
 - (ii) the headings and sub-headings.
5. The following aspects of the form may be modified:
 - (i) the font colour of the content of the Product Highlights Sheet, excluding any heading or sub-heading;
 - (ii) the font type and font style of any word or number, including for the purpose of providing emphasis; and
 - (iii) the addition of one or more headings or sub-headings.
6. The issuer’s corporate logo or trade mark may also be inserted.
7. The information in the Product Highlights Sheet, including footnotes and references, must

- (i) be clearly legible; and
- (ii) be in a font size of at least 10 point Calibri or a visually equivalent font size of any other standard font type face.

8. Notes and examples to guide issuers in preparing their Product Highlights Sheets are presented as italicised statements in the square brackets and/or are prefaced with the word “Example” in the illustrated format. These notes and examples are not intended to be exhaustive. Issuers should decide on the information to be disclosed in the Product Highlights Sheet so as to highlight key features and risks of their respective investment product to investors.
9. Issuers should answer the questions prescribed in the format of the Product Highlights Sheet in clear and simple language that investors can easily understand. Issuers should avoid using legal, financial or technical business jargon (collectively, “technical jargons”) that may not be easily understood by lay persons. Where such terms are unavoidable, issuers should explain these technical jargons in the “Glossary” section of the Product Highlights Sheet.
10. Issuers may include references to websites or to corresponding sections of the prospectus which set out additional information for investors in the right-hand column of the Product Highlights Sheet. Issuers may include links to online copies of disclosure documents, educational resources or explanatory material. For avoidance of doubt, information on key features and risks of the product should be clearly disclosed in the Product Highlights Sheet and issuers should not merely make reference to information in other sources, such as the prospectus.
11. The use of diagrams and illustrations such as graphs, charts, flowcharts, tables or numerical explanations to present information in the Product Highlights Sheet is strongly encouraged.
12. The Product Highlights Sheet must not be more than 12 pages. Where a Product Highlights Sheet is printed on both sides of a sheet of paper, each sheet counts as 2 pages. Issuers must ensure that each page is not larger than 297 millimetres in length and 210 millimetres in breadth (A4 paper size). For the avoidance of doubt, this instruction sheet does not count towards the page limit.
13. Issuers should keep disclaimers in relation to information disclosed in the Product Highlights Sheet or in respect of the Product Highlights Sheet to a minimum.

C. Product Naming

14. Issuers should ensure there is clear product naming. The name of the product should be descriptive of the nature of the product. It should not give investors a misleading view of the true nature and risks of the product.

PRODUCT HIGHLIGHTS SHEET

[Insert Company Name]

[Insert country of incorporation, date of incorporation and company reg no.]

[Insert
issuer's name
and logo]

Offer: [Insert title of offer of the ordinary shares (the "Securities")]

!

- You should **not** purchase the [type of securities] if you do not understand the nature of an investment in [type of securities], our business or are not comfortable with the accompanying risks.
- This Product Highlights Sheet (PHS) summarises the key features and risks relating to this product. Read it carefully in full, together with the Prospectus¹, before deciding whether to purchase the [type of securities].

WHAT ARE THE CHARACTERISTICS OF THIS PRODUCT?

• [State the type and class of shares being offered (including the rights attached to the shares and any restrictions on the free transferability of shares), intended use of proceeds raised from the offer, principal business and markets in which the issuer operates, or whether there is any dividend policy]

Example²:

[●] ordinary shares at \$[●]
per share



Each share carries the same rights as our other existing issued and paid-up shares, including voting rights. There are no restrictions on the transferability of our Shares, except where required by law or the rules or regulations of the SGX-ST, or as provided in the Constitution of our Company.

Total amount of \$[●] to
be raised in this offer



Estimated net proceeds of \$[●] intended to be used by our Company for business expansion and general working capital purposes.

Primary business of [●] in
[country]



Your investment will be affected by risks associated with our business operations in [country]. See page x for more information.

No fixed dividend policy



Dividend payments are not guaranteed. You can also lose all the money you invested if the Company performs badly or gets into financial difficulties.

¹ The Prospectus [registered by / lodged with] the Monetary Authority of Singapore on [date], is available for collection at [time and place, if applicable] or accessible at [web address, if applicable].

² [Note to Issuers and professional advisers: Please note that the examples in this template are based on an offer of ordinary shares (the "Securities") only (other than in the section on "What are the Fees and Charges payable to the [Trustee-manager/responsible person] that may affect us and your investment in our securities?"). You should consider making appropriate modifications to the disclosures in the Product Highlights Sheet based on the features of the specific type of securities (e.g. ordinary shares, units of a business trust or units of a real estate investment trust) being offered.]

WHO IS THIS PRODUCT SUITABLE FOR?

Investors who:

- [State return objectives (for example, capital growth, income or capital preservation) which the product will be suitable for.]
- [State if the principal will be at risk.]
- [State how long investors should be prepared to hold the investment for, and highlight any lock-in periods or issuer-callable features.]
- [State whether the product is classified as a Complex or Non-complex product and the implication it has on retail investors.]
- [State other key characteristics of the product which will help investors determine whether the product is suitable for them.]

Example:

Investors who:

!	Have basic investment knowledge – this is a non-complex product , which means its features are not overly complex and are generally well understood by the average retail investor. Retail investors can invest in the securities without needing to obtain advice from a licensed financial adviser, but should do so if they wish to better understand the securities and whether it is suitable for their investment needs.
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- Want growth in the value of their shares (i.e. **capital growth**), although there is no assurance that there will be capital growth
- Can accept distributions that are **not guaranteed and could be changed or eliminated**
- Can afford to **lose up to 100% of their investment** if the Company performs badly or gets into financial difficulties
- Are prepared to **hold on to this investment for the long term**, or risk selling it at a loss on SGX-ST in volatile market conditions

INFORMATION ON THE ISSUER³, ISSUE MANAGER(S) AND UNDERWRITER(S)

ISSUER (COUNTRY OF INCORPORATION)

[Name of Issuer (country of incorporation)]

ISSUE MANAGER(S)

[•]

UNDERWRITER(S)

[•]

SPECIFIC INFORMATION ON THE PRODUCT

OFFER SIZE

[•]

Example:

Total – [•] Shares, of which:

- Placement – [•] Shares
- Public offering – [•] Shares

ISSUE PRICE

[•]

Example: S\$[•] per Share

TOTAL AMOUNT TO BE RAISED

Example:

LISTING STATUS

³ [Note to Issuers and professional advisers: References to “Issuer” in this template shall be read as a reference to the Manager and the Trustee-Manager in respect of offers of REITs and BTs respectively.]

Gross proceeds – S\$[●] to S\$[●]

Net proceeds – S\$[●] to S\$[●]

Example: The Shares are expected to be listed on the Main Board of the SGX-ST on and from [date]

DIRECTORS, MANAGEMENT AND CONTROLLING SHAREHOLDERS

DIRECTORS

[names of directors (executive / non-executive, independent / non-independent)]

Example:

- (a) Director A (executive, non-independent)
- (b) Director B (executive, non-independent)
- (c) Director C (non-executive, independent)
- (d) Director D (non-executive, independent)
- (e) Director E (non-executive, independent)

KEY EXECUTIVES

[names and designations of key executives]

Example:

- (a) **Chairman** – [Name]
- (b) **CEO** – [Name]
- (c) **CFO** – [Name]
- (d) **COO** – [Name]

CONTROLLING SHAREHOLDERS / UNITHOLDERS

[●]

Example:

	Pre-offer (%)	Post-offer (%)
A	[●]	[●]
B	[●]	[●]
C	[●]	[●]

SPONSOR (IF RELEVANT)

[●]

Refer to “[relevant section]” on page(s) [●] of the Prospectus for more information on our directors, management and controlling shareholders / unitholders.

WHO ARE YOU INVESTING WITH?

[Provide an overview of the Issuer and its subsidiaries (the “Group”), including the Group’s nature of operations and principal activities, principal markets the Group competes in, principal place of operations and operational history. If the Issuer is a real estate investment trust (“REIT”) or a business trust (“BT”), provide a summary of the Issuer’s portfolio of assets, including the valuation amount with and without income support yield enhancement arrangements (if applicable). Information should be presented using diagrams (e.g. tables, graphs and charts) where appropriate.]

Refer to pages [●] of the Prospectus for more information on our background and business.

Example:

- We are engaged in the business of [principal business] in [country]. We were incorporated in [country] on [date] under the name of [name of company] (and together with our subsidiaries, referred to as the “Group”). On [date], we acquired all of the ordinary share capital of [name of subsidiaries]. Since our acquisition of [name of subsidiaries], we have been a major supplier of [principal business] in [country]. Our subsidiaries, [subsidiary X], [subsidiary Y] and [subsidiary Z] are responsible for design and manufacturing of our products in [country X], [country Y] and [country Z] respectively.
- The structure of our Group as at the date of this prospectus is as follows:

[structure chart]

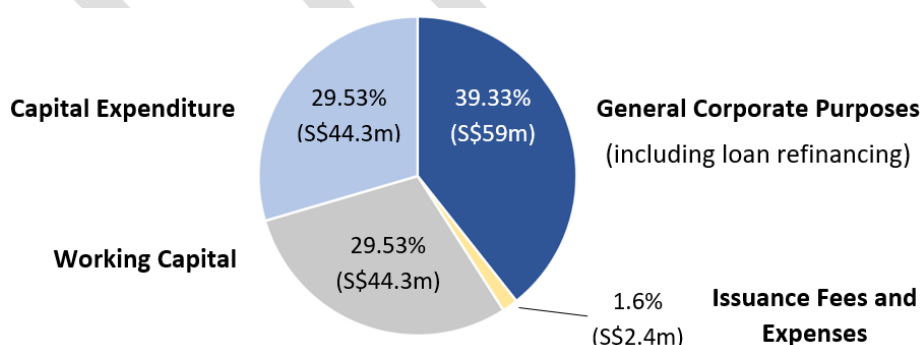
HOW WILL YOUR MONEY BE USED?

[Provide information on how the proceeds raised from the offer will be allocated to each principal intended use.]

Refer to pages [●] of the Prospectus for more information on how [Name of Issuer] will use the money raised if the Offer increases to S\$[●] million.

Example:

- [Name of Issuer] estimates that it will raise S\$[●] million from the offer after expenses.
- [Name of Issuer] intends to use the money to **fund general corporate purposes, and the working capital and capital expenditure requirements of [Name of Group].**



WHAT ARE THE ISSUER'S KEY EARNINGS FIGURES?



Financial figures / ratios only provide a point-in-time snapshot of the Issuer's financial health. You will need to monitor changes to this during the period of your investment.

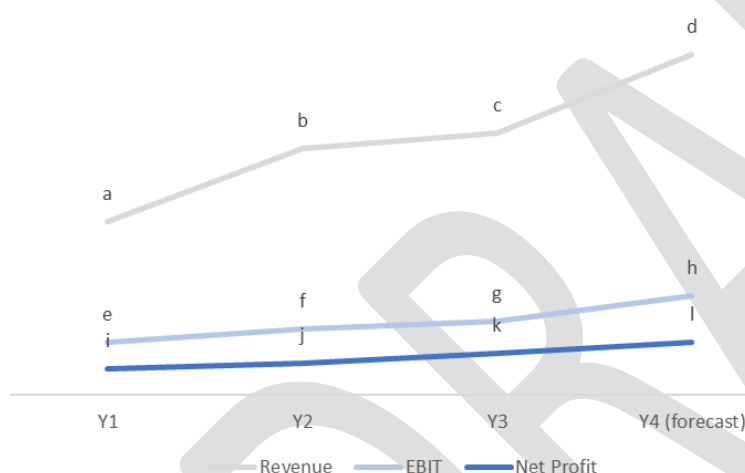
[Provide key profit and loss data (including net sales or revenue, profit or loss before tax, net profit or loss, and earnings or loss per share before and after the offer) and cash flows data (cash flows from operating, financing and investing activities) of the Issuer in respect of each of the relevant number of most recent completed financial year(s) and any subsequent interim period for which financial information has been included in the Prospectus. Briefly discuss the most significant factors, events or new developments which materially affected the Issuer's sales or revenue, expenses and profit or loss before tax for each financial period.

Provide also key balance sheet data (including total assets, total liabilities, net assets or liabilities and issued capital and reserves) as at the end of the most recent completed financial year or any subsequent interim period for which financial information has been included. In addition, include the profit forecast or profit estimate information if a profit forecast or profit estimate is disclosed in the Prospectus. Key financial information should be presented using diagrams (e.g. tables, graphs and charts) where appropriate.

For REITs and BTs with no historical financial performance, pro forma financial information may be provided.]

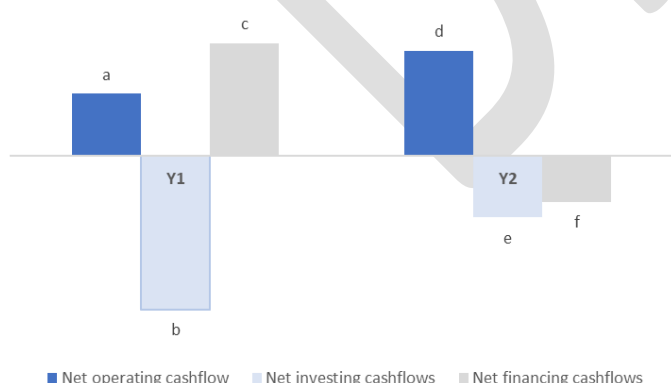
Example:

Financial Year ending March (S\$ [●] m)

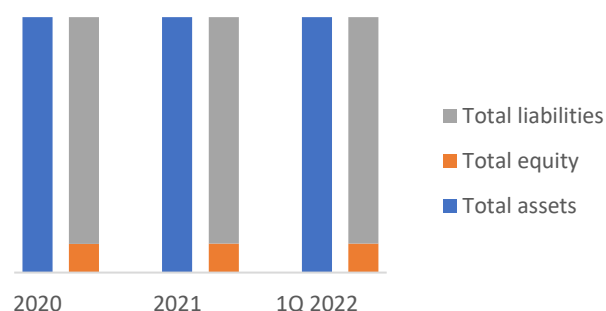


- **Revenue:** ↑[●]% in [year] due to an increase in sales volume contributed by our introduction of our new product in [year].
- **Net profit:** ↑[●]% in [year] mainly due to lower finance charges as a result of lower interest rates and loan principals.

Key Cash Flow Information (S\$ [●] m)



Key Balance Sheet Information (S\$ [●] m)



Refer to [section title] on page [●] of the Prospectus for more information.

WHAT ARE THE ISSUER'S BUSINESS STRATEGIES AND FUTURE PLANS

[Briefly describe the Issuer's or the Group's (as the case may be) key strategies and future plans for the development of its business.]

Refer to **[section title]** on page **[●]** of the Prospectus for more information.

Example:

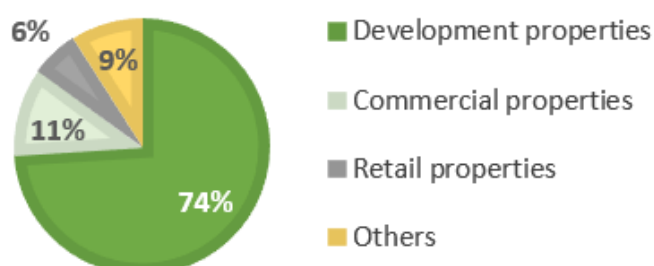
- We have a well-established brand name in **[country]** and we are recognised as the leading manufacturing company of **[principal business]** in **[country]**.
- We have a strong management team with over 20 years of experience in the industry and the management team has contributed significantly to our Company's growth and expansion since our incorporation in **[year]**.
- We aim to strengthen our position in this industry and region by expanding our operations to **[names of countries]** in the next 3 years.
- We have also recently started a joint venture with **[name of company]** to enter into the **[secondary business]** market. We believe that there is a growing market for **[secondary business]** in **[country]** given the changing lifestyles of consumers in **[country]**.

WHAT IS THE ASSET AND REVENUE PROFILE OF THE ISSUER?

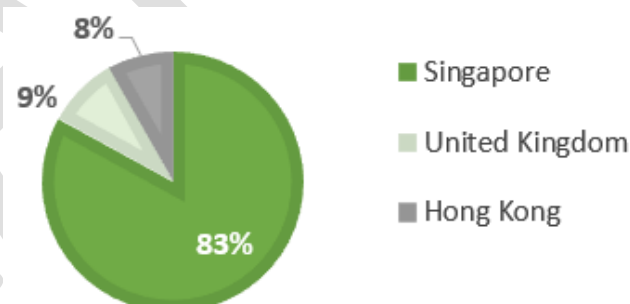
[Provide a brief overview of the asset and revenue profile of the Issuer (if applicable).]

Example:

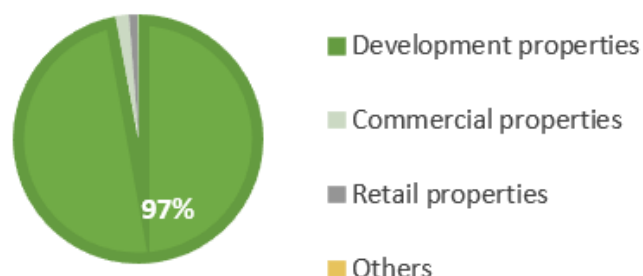
Total Assets by Sector



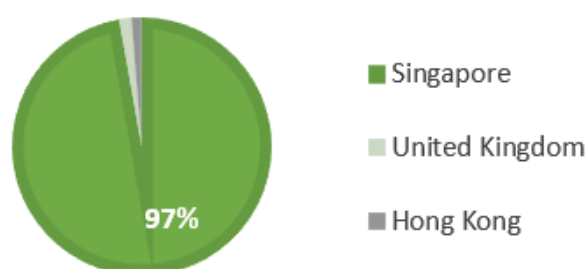
Total Assets by Geography



Revenue by Sector



Revenue by Geography



Refer to pages **[●]** of the Prospectus for more information. **[Name of Issuer]**'s financial ratios can be found on pages **[●]** of this Product Highlights Sheet.

WHAT ARE THE ISSUER'S FINANCIAL RATIOS?

[Provide key financial ratios of the issuer which would be most useful to a prospective investor in assessing the issuer's financial performance, in respect of each of the relevant number of most recent completed financial year(s) and any subsequent interim period for which financial information has been included in the Prospectus. For each key financial ratio presented, include an explanation on how the financial ratio is derived and how the financial ratio can be used in assessing the issuer's financial performance.]

Example:

[chart of ratios for the relevant period]

$$\text{Earnings per share} = \frac{\text{Net Profit}}{\text{No. of outstanding ordinary shares}}$$

[Name of Issuer] is currently generating \$[●] of net profits for each ordinary share that it has issued.

A higher ratio means the company has relatively more earnings to support dividend payments to its shareholders.

[chart of ratios for the relevant period]

$$\text{Debt to Equity Ratio} = \frac{\text{Total Debt}}{\text{Total Equity}}$$

[Name of Issuer]'s current total debt is [●] times its total equity.

A larger number means that a company is incurring more debt to finance its operations. Debtholders will be repaid before shareholders (i.e. you) if a company is wound up.

[chart of ratios for the relevant period]

$$\text{Return on Equity} = \frac{\text{Net Income}}{\text{Average Shareholders' Equity}}$$

[Name of Issuer] is currently generating \$[●] of net income for each dollar of shareholder equity it has.

A higher ratio means that a company is more efficient at converting its equity financing into profits.

WHAT ARE THE KEY RISKS OF INVESTING IN THE PRODUCT?

TRENDS, UNCERTAINTIES OR EVENTS

[State any known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the net sales or revenues, profitability, liquidity or capital resources, or that would cause financial information disclosed in the prospectus to be not necessarily indicative of the future operating results or financial condition of the relevant entity. If there are no such trends, uncertainties, demands, commitments or events, provide an appropriate statement to that effect.]

Example:

The following known trends, uncertainties or events are likely to have a material effect on the Group's financial condition and results of operations:

- Volatile political climate, economic and regulatory policies of [country] where the Group's primary business is located in.

Refer to **[section title]** on pages [●] of the Prospectus for more information.

- Upward trend in [activity] is expected to have a positive impact on the demand for our [service]. We expect revenue from our [business segment] and associated operating costs to increase accordingly.

BUSINESS-RELATED RISKS⁴

[State the material business-related risk factors.]

Example:

- The Group faces risks associated with its primary business being conducted in [country], such as adverse political, economic, legal or regulatory developments, unfavourable exchange rate movements and complexities relating to currency and capital transfers.
- A substantial proportion of the Group's revenues is derived from a few major customers and loss of their business may seriously impact our revenues. Our top 5 and 10 largest customers accounted for approximately [●]% and [●]% of our revenues for the year ended [year] respectively.
- Changing market conditions may adversely affect the Group's business, financial condition, and results of operations. The Group also operates in a highly competitive industry.
- The Group may not be able to sustain its forecasted level of dividends/distributions when the [yield enhancing arrangement] which it has entered into with the [vendor] of the [property] expires on [expiry date].

Refer to [section title] on pages [●] of the Prospectus for more information.

LEGAL, REGULATORY AND ENFORCEMENT RISKS

[State the material legal, regulatory and enforcement risk factors, e.g. any litigation which may have material impact on the relevant entity, or legal or regulatory issues faced by the relevant entity etc.]

Example:

- We are appealing to [name of authority] on a ruling against our Company regarding a tax dispute between the [inland revenue authority of country] and our Company from our operations in [country]. In the event that the appeal is not successful, we may be potentially liable to a fine of up to S\$[●] which could materially and adversely affect our business and results of operations.

Refer to [section title] on pages [●] of the Prospectus for more information.

⁴ [Note to Issuers and professional advisers: The Issuer should not set out the entire list of risk factors found in the "Risk Factors" section of the prospectus. Further sub-categories of risks, such as market and credit risk or liquidity risk may be added as appropriate.]

WHAT DIVIDENDS / DISTRIBUTIONS CAN I EXPECT?



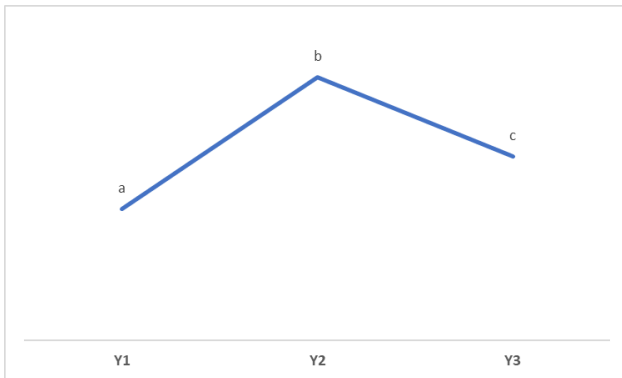
Past dividends / distributions is only a guide and is not indicative of future dividends / distributions.

[Describe (i) the dividends/distributions per share/unit, if any, paid by the Issuer for each of the 3 most recent completed financial years, and (ii) the Issuer's dividend/distribution policy, or if it does not have a fixed policy, to state so. Provide clear and prominent disclosure of any existing or proposed arrangement that materially enhances short-term yields while potentially diluting long-term yields. The disclosure should include a computation of the forecast distribution yield assuming that the arrangements are not in place.]

Refer to **[section title]** on pages **[●]** of the Prospectus for more information.

Example:

Dividends per share (\$\$)



- **We currently do not have a fixed dividend policy.** Any future dividend payment would depend on financial performance and market conditions.
- **If we do not pay any dividends, your return on investment will depend entirely on any increase in the market value of our shares.**

WHAT ARE THE FEES PAYABLE?

[This section only applies in respect of offers of units in real estate investment trusts and business trusts]



Fees reduce your investment returns. As the amount payable can change over time, check with your financial adviser on the amount you must pay.

[Briefly discuss the key fees and charges payable by the Issuer in connection with the establishment and ongoing management of its operations (including management fees, trustee fees, acquisition fees, divestment fees, development fees, and any other substantial fee or charge that is 0.1% or more of the value of the trust property of the business trust or the REIT's asset value).]

Fee	Range Payable	Payee	Frequency of Payment
Management fee	Base Fee [●]% per annum of the Distributable Income. Performance Fee [●]% per annum of our gross revenue less property expense in the relevant financial year (calculated before accounting for the Performance Fee in that financial year)	REIT/ BT	Recurring
Trustee fee	Minimum: S\$[●] per annum (excluding out-of-pocket expenses and goods and services tax) Maximum: [●]% per annum of the value of the Deposited Property	Investor	Per-annum
Acquisition fee	[●]% for each of the following (as applicable and subject to there being no double counting): <ul style="list-style-type: none"> [type of acquisition] 	Fund	One-off at acquisition
Divestment fee	[●]% for each of the following (as applicable and subject to there being no double counting): <ul style="list-style-type: none"> [type of divestment] 	Fund	One-off at divestment
Development management fee	[●]% of the total project costs incurred in a Development Project undertaken and managed by the Trustee-Manager/Manager on behalf of the Issuer.	Investor	One-off

CONTACT INFORMATION

[Provide contact details of issuer, distributor(s)/underwriter(s) and/or issue manager(s) whom investors can contact if they have enquiries. Include a website address and email address, if appropriate.]

Example:

If you have any questions, please contact [Name of bank] by emailing [Insert email] or calling [Insert contact number] on Mondays to Fridays from 0900 – 1700.

GLOSSARY

[Explain technical terms used in the product highlights sheet (if any).]